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.

ES Share Centre Multi Manager Income Fund

Class A Accumulation (GBP), ISIN: GB00BZCN7R70
A sub-fund of the ES Share Centre ICVC
Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund

Objectives and investment policy

The Sub-Fund aims to provide investors with a combination of income, which is equal to or more than 2% above the official Bank of England base rate after the deduction of all fees over a rolling 12 month period, (the "Benchmark") and capital growth.

The Sub-Fund seeks to achieve its investment objective by investing at least 80% of its value in a portfolio of collective investment schemes (CIS'), that includes Open Ended Investment Companies (OEICs), Unit Trusts, Investment Trusts and Exchange Traded Products (ETPs).

The CIS' will invest at least 80% in listed equities and/or income securities (more widely referred to as sovereign, corporate or consumer debt). The listed equities will be in companies which are domiciled, incorporated, or have significant operations in a Developed Market or have (or had at the time of investment) shares listed in a Developed Market. The income securities will be those issued by companies and governments domiciled in Developed Markets.

Investment in collective investment schemes (which includes exchange traded funds) may include those operated and/or managed by the ACD or the Investment Manager.

It is intended that at all times the funds total exposure to listed equities will be between 20% and 60%, of its value, and its exposure to income securities will be no less than 30% of its value.

Note: The Fund follows MSCI's categorisation of countries as Developed Markets. Further information can be found on the MSCI website https://www.msci.com/market-classification.

Subject to the Sub-Fund's investment objective as set out above, the additional asset classes in which the Sub-Fund may indirectly invest are; money market investments and commodities.

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to pick investments to achieve the Sub-Fund's objective.

The Investment Manager will select investments for the Sub-Fund through its Investment Appraisal process. The Investment Appraisal process evaluates the CIS' managers investment style and how investments are made over the economic cycle (the natural fluctuation of the economy between periods of expansion and contraction). The Investment Manager looks to invest for the medium to long-term (typically longer than 3 years), and will look for investments that they consider to be undervalued and therefore have a greater potential for generating income or growth.

The official Bank of England base rate has been selected as a suitable benchmark as it is commonly recognised across the UK and the rate that influences the interest rates that investors would likely receive on bank savings.

Risk and reward profile

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

Typically lower rewards, Lower risk — **Typically higher rewards, Higher risk**



- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this Fund:
- **Investment in Collective Investment Schemes** This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- **Equity Securities Risk** Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.
- **Liquidity Risk** There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.
- **Currency Risk** To the extent that a Sub-Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.
- **Credit and Fixed Interest Securities Risk** Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer.
- For further risk information please refer to the prospectus.

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

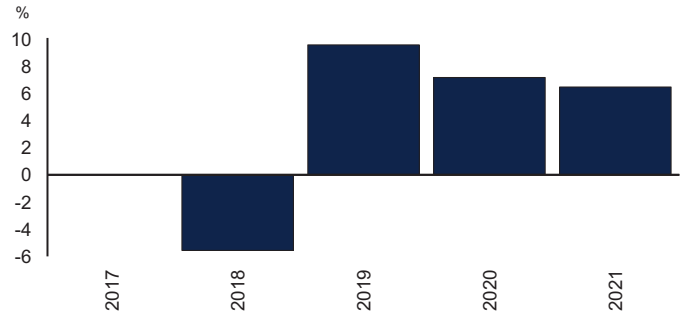
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing charge	1.67%

Charges taken from the fund under certain specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- This figure may vary from year to year. This figure is capped at 2%. The Fund's annual report for each financial year will include further detail on the charges, although the amount charged to the Fund will be capped at the stated figure irrespective of the actual charges incurred.
- OCF is an unaudited calculations at 30/06/2021.
- A dilution adjustment may be made which may increase or decrease the price you receive when you buy or sell shares in the fund.
- For more information about charges, please see the Charges section of the prospectus, which may be obtained free of charge from the address in the 'Practical Information' section below.

Past Performance



	2017	2018	2019	2020	2021
Fund		-5.6	9.6	7.2	6.5

Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/03/2008.
- Share/unit class launch date: 03/07/2017.
- Performance is calculated in GBP.
- The capital growth element of the Sub-Funds objective is not managed to target or exceed the performance of any specific benchmark, nor are the Investment Manager's investment decisions constrained by any benchmark. However, the ACD welcomes investors to compare the Sub-Fund's capital growth performance by comparison to the IA Mixed Investment 20-60% Shares Index.
- Income target achieved as at December 2018 2.57%. Bank of England base rate + 2% = 2.75%

Practical information

- Further Information: Detailed information on this Fund, including how to buy, sell and switch shares and other share classes available can be found within the Principal Prospectus and the annual and semi-annual reports which are available free of charge. These documents are only available in English and can be downloaded from our website (www.equitytrustees.com). Daily prices are also available from our website.
- The remuneration policy of Equity Trustees Fund Services Ltd the ACD is available at www.equitytrustees.com. A copy will be made available upon request.
- Please note that not all share classes may be registered for distribution in your jurisdiction.
- Other practical information, including current share prices for the Fund, may be obtained from our website or by contacting us.
- Depositary: CACEIS Bank, UK Branch is the depositary for this Fund.
- Tax Legislation: The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the Fund is taxed. You are advised to seek professional tax advice.
- Liability Statement: Equity Trustees Fund Services Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- Your investment will fall and rise in value and you could get back less than you invest.

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

This Key Investor Information is accurate as at 11 February 2022.