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Welcoming Stuart Kelly to the Fund Partner Network Team

We are delighted to welcome Stuart Kelly, who joined the IFSAM Fund Partner Network Team as a Senior Relationship Manager on May 1st.

Stuart brings over 25 years of experience in the financial industry, with deep expertise across asset management, network management, and product development within both the investment funds and capital markets sectors.

Prior to joining IFSAM, Stuart was a Network Relationship Manager at Clearstream, where he was responsible for a number of central European domestic markets. In this role, he oversaw the selection, development, and monitoring of third-party service providers for settlement, custody, and cash correspondent banking services. He also managed key relationships with local market infrastructures such as Euronext and SIX SIS, as well as with major global custodians including UBS and Intesa Sanpaolo.

Stuart's breadth of experience and strong industry knowledge make him a valuable asset to the Fund Partner Network Team. We're excited to have him on board.

Fund Partner Network

New Asset Managers

Antwort Capital

ANTWORT is an independent private equity, real estate and Infrastructure feeder fund specialist headquartered in Luxembourg, being an Authorized AIFM supervised by the Commission de Surveillance du Sector Financier (CSSF).

ANTWORT partner with GPs of private assets funds and wealth managers, such us private banks, family offices, and independent financial advisors, granting our partner's investors access to private markets that would otherwise be out of reach, overcoming the barriers posed by high minimum commitment requirements to create their own vehicles. ANTWORT approach simplifies the distribution of a third-party feeder fund on an open-architecture basis, allowing multiple players to leverage each other's distribution capabilities simultaneously. This creates a win-win solution for all parties involved, the GP, the bank and the final investor.

Our unique value proposition is a win-win for banks, family offices, and their clients due to several key factors:

- Provides access to middle-market Private Equity funds with reasonable minimum commitment requirements.
- Implements a robust selection process, involving a research team and a solid Advisory Committee that conducts due diligence reports on invested funds.
- Offers scalability to set up a feeder for banks, family offices, or independent advisors by leveraging Antwort's investor network, reducing costs compared to creating their own feeder.
- Facilitates and streamlines information access, as Antwort's feeder becomes a significant investor in the funds it invests in.
- Provides direct access to master fund managers, allowing family offices, independent financial advisors, and banks to focus on their core business.

The outcome is an exceptionally efficient vehicle, boasting a total expense ratio below 0.75% per annum on the clean share class, no carry interest, and minimal IRR loss compared to the target Fund. This allows our partners to use a very profitable distribution share class for execution or advised execution or discretionary. In terms of capital calls and distributions, we mirror the fund where we invest, ensuring that our IRR closely aligns with the net IRR of the fund.

"The leitmotiv to create Antwort was to offer private banks, private banking divisions of commercial banks, and multi-family offices a streamlined solution to provide their clients access to specific private asset funds through feeder funds. While these institutions could create their own investment vehicles, doing so often places significant pressure on their bankers or advisors to raise a minimum efficient size for each vehicle. This process can be time-consuming, complex to implement internally, and ultimately quite costly for the investor."

Manuel San Salvador – Founder and Managing Partner

Antwort.

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Fund Partner Network

Welcome to Brock Milton Capital

Our ambition is to invest in the World's Finest Companies and the World's Finest Entrepreneurs.

Brock Milton Capital is a boutique asset manager with a speciality in global equities. Founded on passion and expertise, we have an unwavering commitment to quality. Our structure reflects our unwavering approach, where we operate under a robust SICAV UCITS framework in Luxembourg with offices in Stockholm and Malmö.

Our Unique Investment Concept
We offer two actively managed Global Equity funds with a distinct strategy that combines Champions & Special Situations:

- BMC Global Select - The World's finest companies
- BMC Global Small Cap Select - The World's finest entrepreneurs

A Clear Mission – With Strong Returns in Sight
Our journey began in 2014 with the launch of BMC Global Select, a concentrated (~30 holdings) Global Equity fund. From day one, our mission has been crystal clear:

> Deliver 15% annual return over a business cycle – balanced, sustainable, and risk-adjusted.

Learn more about our commitment to sustainability here.

The People Behind the Vision

Our co-founders and portfolio managers, Andreas Brock & Henrik Milton, have known each other since the 90s where they share an extensive track record within Buy-Side asset management.

The company's name originates from our founders' long-term commitment together to world-beating returns. Our investment team remains one of the Nordics largest, consisting of 5 Analysts/Portfolio managers.

Each Investment team member specializes within a specific industry/sector. https://www.bmcapital.se/en/mer-om-bmc

Fund Partner Network

Our Investment Philosophy – Quality Comes First

At the heart of Brock Milton Capital lies deep fundamental equity analysis. We invest only in companies that meet our strict criteria:

- High return on equity
- Strong, consistent and sustainable profit growth
- Solid balance sheets
- Attractive valuations based on disciplined metrics

To deliver this, our investment team consists of experienced portfolio managers and analysts, with specific sector expertise. Our funds are split between what we call Champions and Special Situations.

Our Dual Strategy: Champions & Special Situations

We divide our portfolio into two categories:

- **Champions,** Industry leaders with strong, profitable growth – fairly valued and built for the long run. They form the core foundation of our funds.
- **Special Situations,** on the other hand, are Undervalued companies on the brink of a breakthrough – the market may doubt them, but our analysis sees potential upside of 20–100% over three years.
  These are our more opportunistic investments, often held for shorter periods.

Market shifts give us the chance to cherry-pick hidden gems – companies unfairly punished by sentiment, but rich with potential.

Want to learn more about us or explore our funds?
Visit: https://www.bmcapital.se/en

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Group RMC: Investing in Long-Term Value

Group RMC is a U.S.-based investment manager focused on long-term real estate ownership, specialized credit strategies, and select opportunistic investments. Founded in 2011, the firm currently oversees a portfolio of over $2.5 billion in real estate assets, spanning 22 million square feet across 25 cities in 16 states.

With roots tracing back to 1986, Group RMC and its principals have a long history of investing alongside families, institutions, and wealth advisors. They have built enduring value across multiple market cycles and have a proven track record of capitalizing on real estate market dislocations for over four decades. They have achieved IRRs in the high teens and 20+% over previous investment cycles.

Today, Group RMC views the current disruption in the U.S. real estate market as a rare investment opportunity.

Introducing the Group RMC Real Income RAIF
To serve non-U.S. investors, Group RMC has launched the **Group RMC Real Income RAIF**, a Luxembourg-based, open-ended fund. The fund focuses on real estate royalties (aka ground leases), lease finance, and structured investments, targeting annual distributions of 7.0% and an internal rate of return (IRR) of 15–20%.

This vehicle offers tax-efficient, turnkey access to U.S. real estate through Group RMC's established investment platform. Over $100 million has already been deployed in line with the fund's strategies, and the RAIF is designed to scale those efforts by co-investing / feeding into these investments. The fund's objective is to deliver consistent income, inflation protection, downside security, and long-term capital appreciation.

Why This Strategy Works
The fund reflects Group RMC's disciplined investment philosophy – acquiring high-quality royalty assets with **contractual inflation-protected cash flows and meaningful upside potential, structured** investments with contractual returns, and lease finance transactions with significant cash-on-cash. The approach is grounded in delivering sustainable income and strong risk-adjusted returns over time.
Today's credit crunch is creating rare situations, where cash-strapped owners are willing to either sell their land, or sell their lease contracts in order to survive. This provides the Group RMC Real Income RAIF with opportunities to invest at very unusual risk-adjusted returns.

A Commitment to Partnership
At Group RMC, success is measured by the strength and longevity of its relationships. Every investment is seen as the beginning of a long-term partnership, not just a transaction. Through a high-touch, white-glove service model, Group RMC ensures that every interaction is rooted in transparency, care, and dedication.

GROUP RMC

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Fund Partner Network

Merlin Fidelis Asset Management

Merlin Fidelis Asset Management is an independent and privately owned investment management firm headquartered in Hong Kong. The firm is a single strategy manager of Emerging Markets equities, led by a team with over 20 years of experience and significant co-investment.

Durable investing in Emerging Markets

The objective of the Merlin Fidelis Emerging Markets fund is to generate positive absolute returns and to outperform the Benchmark Index over 5-year rolling periods. The fund adopts a long-only strategy focused on how the long-term fundamentals and valuation of individual companies might materialise. The investment edge is rooted in pricing risk and dynamic position sizing, navigating the frequent extremes in EM and delivering results unconstrained by any country, style factor or market capitalization segment being in favour.

Merlin Fidelis Emerging Markets UCITS Fund

The firm's EM strategy has a 5-year track record that has delivered 14% annualised USD returns, with 8.4% annualised alpha and superior downside capture. The Merlin Fidelis Emerging Markets UCITS Fund was launched in May with daily liquidity in USD and GBP.

Merlin Fidelis
ASSET MANAGEMENT

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Fund Partner Network

Plenum Investments Ltd.

Plenum Investments Ltd. (founded in 2001) is an independent investment fund manager specializing in insurance risks for mutual funds (UCITS). Its core competence lies in the selection, analysis, and assessment of insurance-specific investment opportunities. This enables Plenum Investments Ltd. to provide customers with efficient and innovative access to attractive investment niches like CAT and subordinated insurance bonds. This means dealing responsibly with tail risks and limited investment capacities. Plenum funds are characterized by a high degree of selectivity and risk control, enabling efficient and innovative access to attractive growth niches. The Plenum CAT bond funds are among the leading investment funds in their segment and offer two flagship UCITS CAT bond funds with different risk profiles in the CAT bond segment: Plenum CAT Bond Defensive Fund (since 2010) and Plenum CAT Bond Dynamic Fund (since 2021). They are leaders in risk efficiency and performance. In the CAT bond segment Plenum Investments Ltd. has been a leader in the sustainability analysis of CAT bonds for many years. The investors of Plenum Investments Ltd.'s subordinated business line benefit from sector-specific additional premiums and from the fact that insurers have the lowest default rates among corporates. Their investors are exclusively institutional and professional investors. Plenum Investments Ltd. manages USD 1.5 billion.

Furthermore, Plenum Investments Ltd.'s CAT Bond fund research is well-known in the CAT bond fund scene. This includes the semi-annual UCITS CAT Bond Fund Study. It is the only study worldwide that evaluates all UCITS CAT bond funds using a uniform risk model. Furthermore, Plenum Investments Ltd. launched the UCITS CAT Bond Fund Index family, which has become the industry standard. This index is calculated weekly. Furthermore, Plenum Investments Ltd. publishes the well known CAT Bond Market Yield Compass monthly.

Plenum
Insurance Linked Capital

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Storebrand Asset Management

A Nordic Leader in Sustainable Investing
Established in 1981 as the investment arm of Storebrand Group, Storebrand Asset Management (SAM) has grown into one of the leading asset managers in the Nordic region. With over €130 billion in assets under management, SAM serves both Nordic and international clients through a multi-boutique structure, each with distinct investment expertise.

The group's portfolio of investment brands includes:

- **Storebrand Funds** – Specializing in infrastructure, Nordic real estate, fixed income, passive and impact strategies.
- **SKAGEN** – Known for its deep-rooted value equity approach.
- **Delphi** – Experts in momentum-based equity investing.
- **Cubera** – Private equity specialists.
- **Capital Investment** – Focused on Danish real estate.
- **AIP Management** – Providers of global non-listed infrastructure solutions.

A hallmark of Storebrand's approach is its commitment to sustainability. All funds under the SAM umbrella must meet the Storebrand Sustainable Investment Standard. This standard is built on decades of ESG leadership, dating back to the formation of its first dedicated ESG team in 1995. Storebrand is a founding member of key global initiatives such as the UN PRI, Net Zero Asset Owner Alliance, and Nature Action 100, and was one of the first to implement exclusion policies for coal (2013) and companies opposing the Paris Agreement.

This leadership has earned the group top industry accolades, including being named the **world's most sustainable insurance company** by Corporate Knights Global 100, and being ranked as the **most sustainable asset manager** in both Norway and Sweden by Prospera.

Strategy Highlights
Passive Index Solutions
Storebrand offers a suite of MSCI World trackers – Global Index, Global Optimised, and Global Plus – each with varying degrees of ESG integration.

- Global Index features an optimized exclusion model.
- Global Plus incorporates extended exclusion criteria and partially active overlays.

With track records dating back to 2005, Morningstar top quartile ratings, and competitive pricing, these funds manage between $1 billion and $5 billion each, making them increasingly popular among ESG-conscious investors.

SKAGEN Value Funds
The SKAGEN range includes some of the longest-standing value funds in the market:

- SKAGEN Global (est. 1997): Global large-cap value
- SKAGEN Kon-Tiki (est. 2002): Emerging markets value
- SKAGEN Focus (est. 2015): Global small- and mid-cap deep value

These funds have remained steadfast in their contrarian, bottom-up investment philosophy and continue to appeal to investors seeking long-term value creation.

Storebrand

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Fund Partner Network

TIN Fonder – Investing in the Future of Innovation

TIN Fonder is a Sweden-based UCITS asset manager with approximately USD 600 million under management. We specialize in identifying and investing in highly profitable, fast-growing companies within **technology** and **healthcare innovation**, sectors we believe will continue to outperform broader markets long term.

Our investment philosophy is simple: we invest in innovative companies with scalable, proven business models. We believe the winners of tomorrow will be companies that build digital infrastructure, help businesses work smarter and make healthcare more efficient.

TIN Fonder manages two public equity funds:

TIN Ny Teknik focuses on Nordic small- and mid-cap companies with a strong product edge and global potential. While the companies we invest in often have a long runway for growth, we typically invest once a company has reached profitability and demonstrated its ability to scale. The Nordics stand out as one of the world's most innovative regions, a unique ecosystem where entrepreneurship, engineering and export orientation have built companies like Spotify and Novo Nordisk. We aim to find the next generation of such companies early in their international journey.

TIN World Tech expands our investment universe globally by targeting more established companies within enterprise software and healthcare technology. Many of the fund's holdings are global category leaders with high returns on capital, strong balance sheets and business models built for long-term compounding.

Both funds are managed with a long-term mindset and deep product understanding. Our in-house data platform, TIN Analytics, helps us identify shifts in demand and better evaluate company momentum. This allows us to ask sharper questions and make more informed decisions.

We invest in companies that are already profitable but still have plenty of room to grow. Our main focus is on business-critical software and healthcare technology, sectors where we see strong structural trends and long-term return potential.

TIN FONDER

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Funds in the spotlight

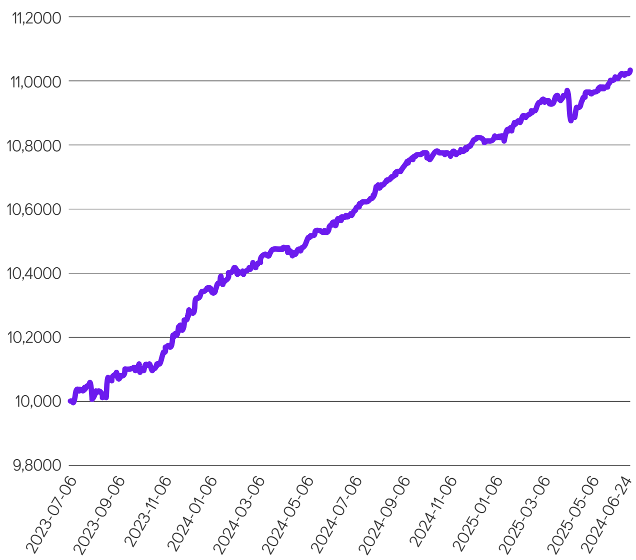
abrdn SICAV I: Short Dated Enhanced Income Fund - I Acc Hedged EUR - LU2628679867

Allocating to cash and short-dated credit can support portfolio liquidity and help manage risk and volatility. However, these benefits often come at the cost of yield and return potential. The Aberdeen Short Dated Enhanced Income (SDEI) Fund addresses this challenge by offering a compelling "step out of cash" solution. The Fund is designed to maximise the yield and return potential of liquid allocations while keeping volatility and drawdowns in check. By blending the strengths of money market instruments and short-dated credit, SDEI delivers enhanced income with compromising volatility.

Key Features of the Strategy

- **High Liquidity: T+1 settlement ensures quick access to capital**
- **Price Stability: A minimum average credit rating of A– and a duration under two years help maintain low volatility (1–2% p.a.) and limit drawdowns (max 3%)**

abrdn SICAV I: Short Dated Enhanced Income Fund - I Acc Hedged EUR



Source: Aberdeen. Short Dated Enhanced Income (I Acc Hedged EUR) inception 06 July 2023. Historic NAV-prices. For illustrative purposes only. Past performance does not predict future returns.

abrdn SICAV I: Short Dated Enhanced Income Fund - I Acc Hedged EUR - LU2628679867

- **Enhanced Yield: A globally diversified portfolio of short-dated corporate bonds targets a yield premium of approximately +1.75% over cash across a full market cycle**

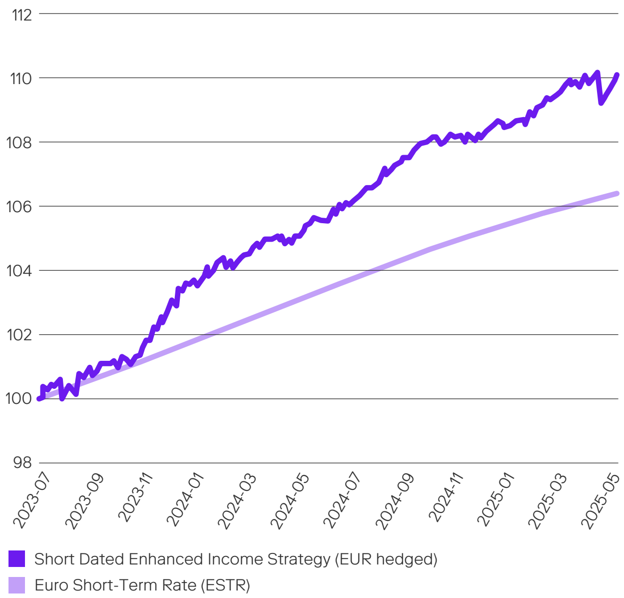
What Sets the Fund Apart?
Since inception, the Fund has delivered outstanding performance, achieving a total return of 5.4% (EUR Hedged) – outpacing cash by 1.9% – while maintaining exceptionally low volatility at just 1%. This performance has been driven by several key factors:

1. Balanced Risk-Return Profile: Among the highest-yielding strategies in its peer group, with one of the lowest volatilities, resulting in a Sharpe Ratio of 1.8x since launch
2. Duration Management: The Fund's duration is half that of a 1–5 year index and 0.5 years shorter than a 1–3 year Euro credit index
3. Global Diversification: Beyond the US and Europe, the strategy selectively includes high-quality issuers from Asia and emerging markets
4. Research-Driven Selection: The Fund leverages Aberdeen's global research platform to identify the best risk-adjusted opportunities
5. Robust Portfolio Construction: A global "best ideas" portfolio combining corporate and government bonds with cash, maintaining a minimum A– rating and short duration

Why Now?
In an environment marked by geopolitical tensions and economic uncertainty, short-dated bonds stand out as a relatively stable investment option compared to longer-term maturities. As yields on money market funds are expected to decline, short-dated bonds offer a compelling alternative – delivering higher returns while maintaining comparable levels of liquidity. This combination makes them an attractive choice for investors seeking enhanced yield without compromising on flexibility.

Diversification remains essential. Local markets are often influenced by regional macroeconomic dynamics, which can introduce concentrated risks. By adopting a global approach to short-dated bond investing, investors can spread exposure across various regions and sectors. This strategy helps mitigate the impact of localized downturns and enhances portfolio resilience.

Return profile over cash since launch



Source: 30 April 2025 ICE BoAML, Aberdeen. Short Dated Enhanced Income (EUR hedged) inception 06 July 2023. For illustrative purposes only. Past performance does not predict future returns.

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Goldman Sachs Europe CORE Equity Portfolio Class I Shares (Acc.) - LU0234682044

QIS - Goldman Sachs Asset Management
The Europe CORE Equity Portfolio is managed by the Quantitative Investment Strategies team with has over 35 years of experience in managing quantitative portfolios, including more than 10 years of experience in artificial intelligence. This team manages $127 billion for clients worldwide and benefits from the extensive data and technology resources available through Goldman Sachs. The investment process leverages insights from over 100 data vendors and incorporates more than 1 trillion data points.

Why Europe?
There is a growing trend among clients to diversify away from the U.S., evidenced by the significant year-to-date inflows into European equities. European stocks have shown relatively stronger performance compared to major global indices year-to-date. Increased European defence spending, along with Germany's infrastructure and energy package, are projected to drive growth in European equities.

Why Quant in Europe?
The European equity market comprises a vast number of stocks. We analyse over 1,200 stocks for our Europe CORE portfolio, leveraging data and technology to achieve the necessary depth and breadth of analysis. These companies operate within a highly diverse range of markets, characterized by high complexity and fragmentation, owing to its scale, and breadth, encompassing 50 countries, 20+ stock exchanges, 27+ central banks, and 24+ official languages. Additionally, there are fewer traditional sources of information available for European companies compared to their U.S. counterparts. These factors lead to slower informational diffusion, presenting a rich environment for active managers in Europe, which on average, have delivered more alpha over the last 10 years compared to U.S. managers. More specifically, these dynamics benefit quantitative investment approaches, which aim to capitalize on informational asymmetries through data, while being able to cover the wider breadth of the universe and identify more complex patterns using technology.

Why Europe CORE?
The Europe CORE Equity Portfolio was established in 1999, and the team manages over $6 billion in European equities (approximately $4 billion in this fund). The fund experienced $1 billion in net inflows in 2024 and continues to see strong inflows year-to-date. The stock selection process balances companies' fundamentals (quality and valuation) with the market dynamics surrounding them (market sentiment and trends). This diversification in factors has helped select suitable stocks in Europe, as demonstrated by an outperformance of +377 basis points (as of 31 May 2025) year-to-date on a net basis for the I share class. On Morningstar we rank in the 5th, 3rd, and 2nd percentile over 1,5 and 10-year trailing periods, respectively.

Goldman Sachs Europe CORE Equity Portfolio Class I Shares (Acc.)

Source: Goldman Sachs Asset Management. Data as of 31/05/2025. The performance inception date of the Institutional Share Class is 05/09/2006. The benchmark is the MSCI Europe Index, net total return in EUR. **The portfolio is actively managed. Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.** Please see Appendix for additional disclosures. While the Adviser seeks to design a portfolio which will reflect certain risk and return features such as sector weights and capitalization ranges, there is no assurance that such characteristics of the portfolio, as well as its volatility, will not deviate to varying degrees from those of the benchmark.

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MFS MERIDIAN® FUNDS: PRUDENT CAPITAL FUND Class I 1EUR - LU1442550114

Being Prudent Means Being Risk Aware, Not Risk Aversece.

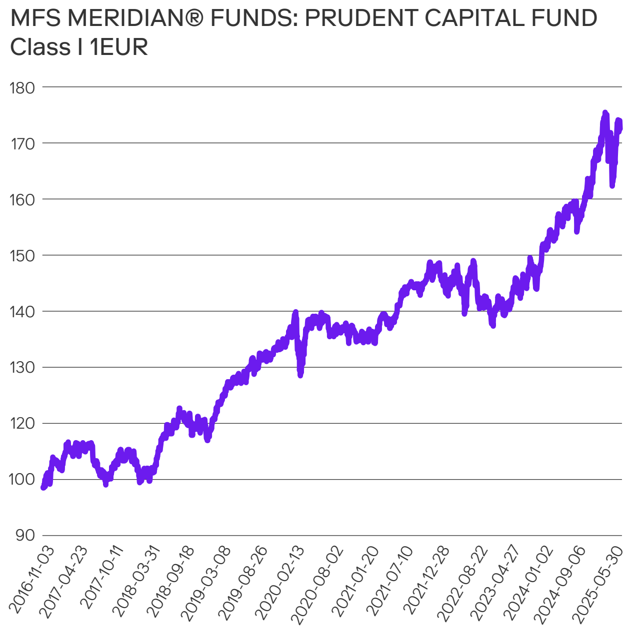
Prudent portfolio managers adjust risk according to market conditions. A common question, "Why are you so defensively positioned?" arises during periods of rising equity markets. Our consistent response was: "We are seeking to maintain the portfolio at the lower end of risk due to elevated market risks, high valuations and the lack of attractive opportunities."

Asset prices have been supported by over a decade of cheap funding, pushing investors into riskier areas to generate returns. The sharp correction during the Covid-19 pandemic was brief due to extraordinary stimulus measures; valuations at the end of 2024 reached levels comparable to the dotcom bubble, with higher margins and elevated metrics like EV/Sales. This underscores the importance of price in determining future returns. Being prudent does not mean being risk-averse but rather risk-aware, with agility to add risk when the risk/return profile improves.

The current investment landscape is shaped by increased geopolitical tensions, such as tariffs and military actions, introducing structural uncertainty. Today's environment presents greater uncertainty than in recent decades, materially impacting markets and the macro outlook. This increased uncertainty leads to higher market volatility and greater price dispersion, creating opportunities for prudent investors.

In response to these dynamics, we maintained defensive positioning and allocated capital to liquid securities. However, the recent market downturn has provided attractive risk/return opportunities, prompting us to redeploy some capital from fixed income into equities. This shift has meaningfully increased equity exposure in our prudent strategies.

Our equity transactions have focused on three categories: adding to existing holdings when valuations became more attractive, re-entering companies previously owned and initiating small positions in actively followed names at favorable valuations. This approach aligns with our goal of growing capital in real terms over a market cycle. By remaining patient and agile, we are positioned to deploy capital effectively as better opportunities arise.



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Prudence is about navigating risks thoughtfully while being prepared to capitalize on moments of increased dispersion and volatility.

The views expressed are those of MFS and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any MFS investment product.

More info can be found on the website:
www.mfs.com

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Virtus GF Global Small Cap Fund – I-Acc (USD) IE00BKKJNB85

The Virtus GF Global Small Cap Fund, managed by Kayne Anderson Rudnick (KAR), offers institutional investors a compelling way to access global small-cap equities with quality and discipline. In an environment where private markets attract attention, this strategy provides a liquid, listed alternative with a long-term track record and daily transparency.

KAR, founded in 1984 and based in Los Angeles, is known for its bottom-up, high-conviction equity strategies. With $64.3 billion in AUM as of 31/03/25, KAR applies a consistent investment philosophy across regions and market caps: invest in high-quality companies with durable competitive advantages, strong balance sheets, consistent growth, and excellent management—all purchased at reasonable valuations.

The fund's co-portfolio managers, Craig Thrasher, CFA, and Todd Beiley, CFA, have managed the fund since inception on 18/05/2020. The team uses the same strategy employed by KAR's institutional Global Small Cap portfolio, which dates to January 2016. The portfolio typically holds 30–60 global small-cap companies selected through rigorous, fundamental research and diversified across sectors and countries without benchmark constraints. This results in a low-turnover, concentrated portfolio targeting companies with both business quality and long-term upside potential.

This strategy is particularly well-suited for investors seeking:

- Diversification beyond large-cap and regional biases
- Exposure to global entrepreneurial growth stories

The fund uses the MSCI ACWI Small Cap Index as a comparator benchmark, aiming to outperform it over a multi-year period without incurring substantial risk. The Fund has delivered solid long-term returns, outperforming the benchmark over 3 months (4.81% vs. 3.64%), YTD (6.08% vs. 2.89%), 1 year (8.19% vs. 7.00%), and 3 years (9.10% vs. 6.80%), with results in line over 5 years and since inception (as of 31/05/25). Past performance is not a reliable indicator of future results.

Virtus GF Global Small Cap Fund – I-Acc

For Institutional Investor Use Only. As of 30/06/25. Past performance is not a guarantee of future results. Inception of the I USD Accumulating share class: 18/05/2020. For more information, please visit: https://globalfunds.virtus.com/products/virtus-gf-global-small-cap-fund#shareclass.I/period.quarterly.

For Institutional Investor Use only.
Not for sale in the U.S. or to U.S. persons.

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Disclaimer: abrdn SICAV I: Short Dated Enhanced Income Fund - I Acc Hedged EUR - LU2628679867

For more detailed information, please visit our dedicated fund webpage: abrdn SICAV I - Short Dated Enhanced Income Fund

Investment involves risk. The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

A summary of investor rights can be found in English on our website - https://www.aberdeenplc.com/legal. Any decision to invest should take into account all objectives of the fund. To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website www.aberdeeninvestments.com.

Disclaimer: Goldman Sachs Europe CORE Equity Portfolio Class I Shares (Acc.) - LU0234682044

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Diversification does not protect an investor from market risk and does not ensure a profit.

Key risks:

- Market risk - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- Operational risk - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- Liquidity risk - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- Exchange rate risk - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- Custodian risk - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- Derivatives risk - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- Counterparty risk - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- Emerging markets risk - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- Model risk - the Investment Adviser employs sophisticated models, developed by Goldman Sachs, which select investments for the Portfolio. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.
- Equity risk - Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

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Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Capital is at risk. There is no guarantee that objectives will be met.

Fund Characteristics	Goldman Sachs Europe CORE® Equity Portfolio
1. Investment Objective	The Goldman Sachs Europe CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of European companies.
2. Investment Policy	Utilising the CORE® strategy, as detailed at the start of Section C, the Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Europe. Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs. As a part of the Investment Adviser's investment selection process, the Investment Adviser utilizes proprietary models that assess a wide range of indicators, which may include certain environmental, social and governance ("ESG") indicators. No one indicator, risk or consideration is determinative in the investment selection process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement V of the Prospectus. The Portfolio may invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds. The Portfolio may invest up to 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund. The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus. The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders. The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).
3. Type of Assets in Which Fund May Invest	The Investment Adviser has full discretion over the composition of the assets in the Portfolio. While the Portfolio will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark
4. Actively or Not Actively Managed	The Portfolio is actively managed and references the MSCI Europe Index (Total Return Net) (the "Benchmark") for the purposes of setting discretionary internal risk thresholds which may reference deviations from the Benchmark
Against Benchmark + Degree of Freedom from Benchmark	
5. Leverage	NA
6. SFDR Classification	Article 8
7. Fees	

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses[1]
Class I shares	USD	Nil	Nil	0.50%	Nil	Nil	Variable
Base Shares	USD	Up to 5.5%	Nil	1.25%	Nil	Nil	Variable
Class P shares	USD	Up to 5.5%	Nil	1.00%	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5%	Nil	0.50%	Nil	Nil	Variable

1) The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower risk ⟷ Higher risk

The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Portfolio is not able to pay you.
We have classified this Portfolio as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Portfolio 's capacity to pay you.
Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Other Material Risks relevant to the Portfolio not included in the summary risk indicator are set out in the Prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.
If the Fund is not able to pay you what is owed, you could lose your entire investment.

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Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2.

Documents providing further detailed information about the fund/s, including the articles of incorporation, prospectus, supplement and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and as required, in your local language by navigating to your local language landing page via www.gsam.com/responsible-investing and also from the fund's paying and information agents. If GSAM B.V., the management company, decides to terminate its arrangement for marketing the fund/s in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules. Information about investor rights and collective redress mechanisms are available on www.gsam.com/responsible-investing (section Policies & Governance).

Offering Documents
This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks.

Distribution of Shares
Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss
Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Swing Pricing
Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

SFDR Article 8 Funds
Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), the product is an Article 8 product that promotes environmental and social characteristics. Please note that this material includes certain information on Goldman Sachs's sustainability practices and track record, at an organizational and investment team level, which may not necessarily be reflected in the portfolio. Please refer to the offering documents of any product(s) prior to investment, for details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis.

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Disclaimer: MFS MERIDIAN® FUNDS: PRUDENT CAPITAL FUND Class I 1EUR - LU1442550114

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Fund Regulatory Details
See the fund's offering documents for more details, including information on fund risks and expenses. For additional information, call Latin America: 416.506.8418 in Toronto or 352.46.40.10.600 in Luxembourg. U.K.: MFS International (U.K.) Ltd., 1 Carter Lane, London, EC4V 5ER UK. Tel: 44 (0)20 7429 7200. European Union: MFS Investment Management Company (Lux) S.a r.l. 4 Rue Albert Borschette, Luxembourg L-1246. Tel: 352 2826 12800.

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The fund may not achieve its objective and/or you could lose money on your investment in the fund.

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Strategy: There is no assurance that the portfolio will achieve a positive rate of return or have lower volatility than the global equity markets, as represented by the MSCI World Index, over the long term or for any year or period of years. In addition, the strategies MFS may implement to limit the portfolio's exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the portfolio's returns. It is expected that the portfolio will generally underperform the equity markets during periods of strong, rising equity markets.

Please see the prospectus for further information on these and other risk considerations.

Disclaimer: Virtus GF Global Small Cap Fund – I-Acc (USD) IE00BKKJNB85

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Next steps – we are here to serve your needs

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