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 Growth & Income Fund

Class A Accumulation, ISIN: GB00BZCN7S87
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 1% 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. There may also be some exposure to Emerging 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 40% and 85%, of its value.

Note: The Fund follows MSCI's categorisation of countries as Developed and Emerging 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 meet the Sub-Fund's objective of delivering a balanced outcome for investors in the form of an income return and capital appreciation.

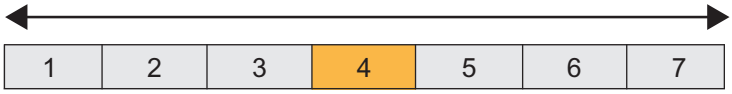
The Investment Manager will select investments for the Sub-Fund through its Investment Appraisal process. The Investment Appraisal process evaluates the CIS' managers investment style and how investments are made over the economic cycle (the natural fluctuation of the economy between periods of expansion 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 benchmark has been selected 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.
- 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.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. 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 Fund currently has a position in the LF Woodford Equity Income Fund which investors should be aware is currently suspended. The ACD does not believe that the holding materially impacts the overall liquidity of the Fund.
- 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%

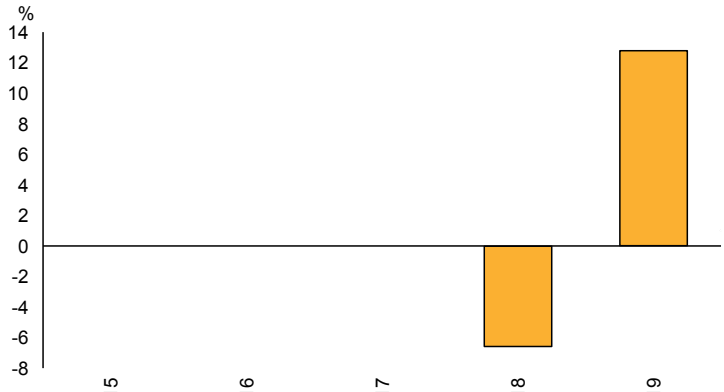
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing charge	1.55%

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 2.5%. 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 30/06/2019.
- 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



	2015	2016	2017	2018	2019
Fund				-6.6	12.8

Source: FE fundinfo 2020

- 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 1.72%. Bank of England base rate + 1% = 1.75%

Practical information

- Further information about the Fund can be found in the Prospectus and latest annual and half-yearly reports, which are available free of charge from Equity Trustees Fund Services Ltd – 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL, UK. Website: www.equitytrustees.com. Email: investorqueries@fnztaservices.com. The documents are available in English only.
- 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.
- The Fund's depositary is Societe Generale (London Branch).
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- 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 this Fund.
- Your investment will fall and rise in value and you could get back less than you invest.

The Fund is authorised in the United Kingdom by the Financial Conduct Authority. Equity Trustees Fund Services Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 6 March 2020.