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 Ardevora UK Income Fund ("the Fund")

Institutional Income Shares
This is a Sub Fund of ES Ardevora ICVC, an open-ended investment company.
ISIN: GB00B78H6035
Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund.

Objectives and investment policy

Objective:

The Investment objective of the Sub-fund is to deliver an income equal to or greater than the income yield of the FTSE All Share Index after the deduction of all fees, over a rolling three year period (the "Benchmark"). The fund also aims to generate capital growth for its investors.

Investment policy:

The Sub-fund aims to achieve its investment objective by investing at least 80% of its value in a focused portfolio (investing in between 35 and 55 companies) across a range of UK equity or equity-related securities listed or traded on Regulated Markets. "UK equity or equity related securities" means shares in any company that is incorporated in or has substantial business activities in the UK and may include ordinary and preference shares, issued in GBP. The portfolio is diversified, meaning the Investment Manager will select companies from a range of industry sectors and company size.

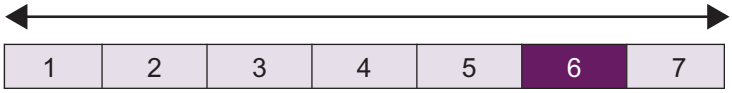
The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Investment Manager will, at all times, consider market valuations and the prevailing investment climate. In the event of a perceived negative investment climate the Sub-fund may liquidate investments and hold the proceeds or may retain amounts in cash or ancillary liquid assets (including money market funds, money market instruments such as commercial paper, certificates of deposit and cash deposits) pending investment or reinvestment.

The Sub-fund may also invest in transferable securities and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes) and up to 10%, in aggregate, in other Collective Investment Schemes. Investment in collective investment schemes can include those operated and/or managed by the ACD or the Investment Manager. The Sub-fund may use cash and derivatives and forward transactions for EPM purposes in order to reduce perceived risks.

Risk and reward profile

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



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating does not reflect the possible effects of unusualmarket conditions or large unpredictable events

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 lowest category does not mean risk free.

The Fund could hold significant cash or near cash weightings. If investment markets generally rose during this period, against the Investment Manager's expectation, then the Fund performance would be reduced.

The Fund is actively managed and the Investment Manager will use its skill and judgement to identify companies which offer value. There is no guarantee that the Investment Manager will be successful.

Under normal market conditions the following risks may apply:

- **Equities Shares:** can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- **Liquidity Securities:** the value of investments may be more unpredictable and in certain cases, it may be difficult to deal a security at the last market price quoted or at a value considered to be fair.
- **Counterparties:** Counterparties: the fund could lose money if an entity (counterparty) with which it does business defaults in respect of its obligations to the fund.
- **Operational:** operational risks arising from errors in transactions, valuation, accounting, and finance reporting, among other things, may also affect the value of your investments.

For a full list of risks relevant to the Fund please see the Fund 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%

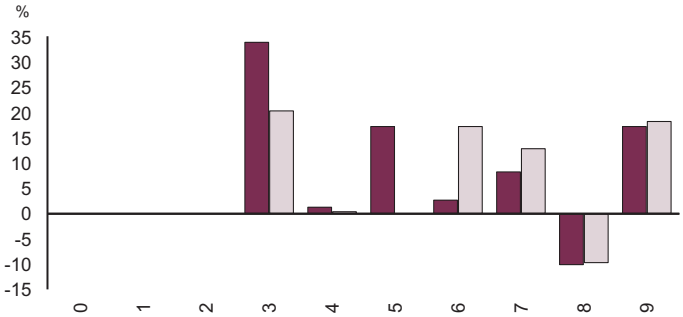
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing charge	1.27%

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).
- For the ongoing charge, the figure is at 31/12/2019
- You will find more details about the calculation of the charges by checking the Prospectus.

Past Performance



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund				34.1	1.4	17.4	2.8	8.4	-10.2	17.4
Index *				20.5	0.5	0.0	17.4	13.0	-9.8	18.4

Source: FE fundinfo 2020

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 02/04/2012.
- Share/unit class launch date: 02/04/2012.
- Performance is calculated in GBP.
- The Sub-Fund 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 performance by comparison to the MSCI UK IMI NR Index.

* MSCI United Kingdom IMI

Practical information

- Share classes: The share classes available for this Fund are Institutional Accumulation, Institutional Income, Retail Income and Retail Accumulation. Please note that not all share classes may be registered for distribution in your jurisdiction.
- 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 paper copy will be made available upon request.
- 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 20 July 2020.