IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Apex Fundrock Ltd, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Apex Fundrock Ltd accepts responsibility accordingly.

PROSPECTUS

OF

MI BREWIN DOLPHIN INVESTMENT FUNDS

(A non-UCITS retail scheme open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC001104)

("MI" and "MI Funds" are trading names of the ACD)

This document constitutes the Prospectus for MI BREWIN DOLPHIN INVESTMENT FUNDS which has been prepared in accordance with the Collective Investment Schemes and Investment Funds Sourcebooks.

This Prospectus is dated, and is valid as at 23 October 2026

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

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Important information

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Funds in the United States or to US Persons may constitute a violation of US law. The Company has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or for the account or benefit of any US Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the ACD. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified holder and not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the ACD to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Apex Fundrock Ltd.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Apex Fundrock Ltd.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. Purchases must be made

on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including key investor information documents, supplementary information documents and the latest reports when issued, which are available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as MI Brewin Dolphin Investment Funds for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only. These specific requirements may be waived by the ACD where other suitable evidence is available which in its sole judgement allows the ACD to cover its obligations under money-laundering legislation.

Neither the ACD nor any of its officers, representatives or advisers, shall be regarded as giving any advice, representation or warranty (express or implied) to any person in connection with the proposals contained in this Prospectus.

No part of this Prospectus may, be reproduced, stored in a retrieval system or transmitted in any form or any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the ACD.

Overseas transfers

The ACD may transfer Shareholders' personal data to countries or territories located outside the UK. This may happen when the ACD's servers, suppliers and/or service providers are based outside the UK.

Where, under Data Protection Laws, such transfer is subject to a requirement to take additional steps to adequately protect the Shareholders' personal data, the ACD will take such steps as necessary to ensure that Shareholders' privacy rights are respected (this is particularly relevant if the transfer is to outside the EEA). Details relevant to a transfer of Shareholder personal data outside of the UK may be provided upon request.

The Depositary

Except for the information about itself as Depositary for which the Depositary is responsible, the Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for such information under the Regulations or otherwise.

Important: If you are in any doubt about the contents of this Prospectus you should consult your Financial Adviser.

1. DEFINITIONS

"ACD"	Apex Fundrock Ltd, the authorised corporate director of the Company holding offices pursuant to the Rules and the ACD Agreement ("MI" and "MI Funds" are trading names of the ACD);
"ACD Agreement"	an agreement between the Company and the ACD;
"Administrator"	Apex Fundrock Ltd, the administrator of the Company;
"AIF"	an alternative investment fund within the scope of the AIFMD Rules;
"AIFM"	an alternative investment fund manager for the purposes of the AIFMD Rules;
"AIFMD Rules"	the collection of laws and rules commonly referred to as 'AIFMD' (or those parts of that regime) implemented in the United Kingdom or brought into UK law by the European Union (Withdrawal) Act 2018, including the FUND Sourcebook;
"Approved Bank"	an institution meeting the definition of "approved bank" (in COLL) in the Glossary in the FCA Handbook;
"Asset Allocation Manager"	RBC Europe Limited, the delegated Investment Manager appointed by the ACD to advise on asset allocation in respect of the Company and the Funds and in certain circumstances to provide portfolio management in relation to the Funds as an investment manager;
"Auditor"	Grant Thornton UK LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"Business Day"	any day which is not a Saturday, Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares of a single Fund or a particular class or classes of Share of a single Fund;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
"Company"	MI Brewin Dolphin Investment Funds;
"Conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "Convert" shall be construed accordingly;
"CRS"	the common reporting standard as developed and approved by the OECD in 2014 and implemented in the UK by the International Tax Compliance Regulations 2015 with effect from 1 January 2016;
"Custodian"	The Northern Trust Company, London Branch;

"Data Protection Laws"	the Data Protection Act 2018, Regulation (EU) 2016/679 as implemented into UK law ("**UK GDPR**") and other data protection legislation to the extent binding within the UK from time to time; and references to **"controller", "personal data"**, and **"processor"** shall have the meanings set out in and will be interpreted in accordance with such laws;
"Dealing Day"	Monday to Friday where these days are Business Days, between the hours of 8.30 a.m. to 4.30 p.m.;
"Depositary"	Northern Trust Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time;
"Director" or "Directors"	the directors of the Company from time to time (including the ACD);
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"Efficient Portfolio Management" or "EPM"	investment techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: (a) they are economically appropriate in that they are realised in a cost effective way; (b) they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL. For further information see Appendix 3;
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
"ERISA Plan"	(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
"FATCA"	the US Foreign Account Tax Compliance Act, as set out in Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended from time to time;

"FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"FCA Register"	the public record, as required by section 347 of the Financial Services and Markets Act 2000;
"Fund or Funds"	a sub-fund of the Property of the Company (which is pooled separately) to which specific assets and liabilities of the Company may be allocated in accordance with the Regulations and which is invested in accordance with the investment objective applicable to such sub-fund;
"FUND"	the Investment Funds Sourcebook published by the FCA as part of their Handbook made under the Act as it may be amended or replaced from time to time;
"Home State"	has the meaning given to that term in the Glossary to the FCA Handbook;
"HMRC"	HM Revenue and Customs, the UK tax authority;
"ICO"	The Information Commissioner's Office, the UK's data protection authority for the purposes of Data Protection Laws;
"ICVC"	investment company with variable capital;
"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time;
"Investment Manager"	RBC Europe Limited;
"IRS"	Internal Revenue Service, the US tax authority;
"MiFID II"	the legislative framework known as MiFID II as implemented in the UK;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation;
"NURS"	A scheme constituted in accordance with the requirements of the COLL Sourcebook for a non-UCITS retail scheme;
"OECD"	Organisation for Economic Co-operation and Development;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
"OTC"	over the counter;
"Register"	the register of Shareholders of the Company;
"Registrar"	Apex Fundrock Ltd or such other entity as is appointed to act as

	Registrar to the Company from time to time;
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook);
"Rules"	the FCA Rules and any other regulations that may be made under section 626 of the Act and for the time being in force;
"Scheme Property"	the scheme property of the Company or a Fund (as appropriate);
"SDRT"	stamp duty reserve tax;
"Securities Financing Transaction"	a transaction that is a repurchase transaction, a securities or commodities lending transaction, a buy-sell back transaction or a margin lending transaction, each as further defined in the SFTR;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share);
"Shareholder"	a holder of registered Shares in the Company;
"Specialist Investment Manager"	each of the delegated Specialist Investment Managers appointed by the Company, the Investment Manager and the ACD in respect of a Fund;
"Sponsor"	RBC Europe Limited, responsible for the marketing and distribution of the Funds of the OEIC;
"Sponsorship Agreement"	the agreement in place between the ACD and the Sponsor;
"Switch"	the exchange where permissible of Shares of one Class or Fund for Shares of another Class or Fund and "**Switching**" shall be interpreted accordingly;
"Total Return Swap"	a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;
"UCITS Directive"	has the meaning given to that term in the Glossary to the FCA Handbook;
"UCITS scheme"	has the meaning given to that term in the Glossary to the FCA Handbook;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
"US Person"	is a person as described in any of the following paragraphs:

1. With respect to any person, any individual or entity that would be

a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below;

2. With respect to any person, any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below;

3. With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws; or

4. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources;

Regulation S definition of US Person

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a US person;

(iv) any trust of which any trustee is a US person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

a. organised or incorporated under the laws of any non-US

jurisdiction; and

b. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a “US Person”;

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a “US Person” if:

(i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-US law;

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a “US Person”;

6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a “US Person” if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall

not be deemed “US Persons”.

The ACD may amend the definition of “US Person” without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation;

“Non-United States persons” definition

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;

2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;

3. an estate or trust, the income of which is not subject to US income tax regardless of source;

4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares/units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

“Valuation Point” the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. Unless detailed otherwise in the relevant Fund Appendix, the current Valuation Point is 12.00 noon London time on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary;

“VAT” value added tax;

“1933 Act” the United States Securities Act of 1933, as amended or re-enacted

from time to time; and

“1940 Act” the United States Investment Company Act of 1940 (as amended or re-enacted from time to time).

2. DETAILS OF THE COMPANY

2.1 General information

2.1.1 General

MI Brewin Dolphin Investment Funds is an investment company with variable capital incorporated in England and Wales under registered number IC001104 and Product Reference Number 793573 authorised by the Financial Conduct Authority with effect from 21 December 2017. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

The ACD is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix 4.

At the date of this Prospectus, the Company has seven Funds, details of which are set out in Appendix 1. Further Funds may be established from time to time.

2.1.2 Head Office

The head office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

2.1.3 Address for Service

The head office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 Base Currency

The base currency of the Company and each Fund is Pounds Sterling.

2.1.5 Share capital

Maximum: £100,000,000,000.00

Minimum: £1.00

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Shares in the Company may be marketed in other European Union Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

Each of the Funds of the Company from time to time is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses.

The ACD may at its discretion refuse to accept applications for, or switching or conversion of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Fund(s). For these purposes, the ACD

may consider an investor's trading history in the Fund(s) or other Apex Fundrock Ltd funds and accounts under common ownership or control.

2.1.6 **Investment objectives and policy**

The investment objective and investment policy for each Fund is set out in Appendix 1.

2.2 **The structure of the Company**

2.2.1 **The Funds**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a non-UCITS retail scheme.

Each Fund would be a non-UCITS retail scheme if it had a separate authorisation order.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives, policies and Product Reference Numbers are set out in Appendix 1.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix 2. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix 3.

Each Fund is a segregated portfolio of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

Please also see paragraph 5.5 below.

Where any changes are proposed to be made to the Company or any Fund the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Shareholder approval of the Company or relevant Fund will be required at an extraordinary general meeting (EGM). If the change is regarded as significant, 60 days' prior written notice will be given to relevant Shareholders. If the change is regarded as notifiable, relevant Shareholders will receive suitable notice of the change.

2.2.2 Shares

Classes of Share within the Funds

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Fund or Class, a revised prospectus will be prepared, setting out the details of each Fund or Class.

The base currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. The Company will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund. The Company as a whole will be responsible for all obligations, whichever Fund such liabilities are attributable to, unless otherwise agreed with specific creditors.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

The Company may issue income and accumulation Shares in respect of each Fund. The Share Classes that may be issued and their criteria for subscription in respect of each Fund are set out in Appendix 1.

Shares in the Company are not currently listed on or dealt in on any investment exchange. Title to Shares is evidenced by the entry on the Register. Shareholders may, but need not, support an instruction to the ACD by enclosing the contract notice or the most recent annual statement or copies of such documents. Share Certificates are not issued to Shareholders.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal

proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Convert or Switch all or part of their Shares in a Class for Switch all or part of their Shares in a Class or a Fund for Shares of another Class within the same Fund or for Shares of the same or another Class within a different Fund of the Company. Details of this conversion and switching facility and the restrictions are set out in paragraph 3.4 (Conversion and Switching**).**

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 8.30 a.m. to 4.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale, conversion and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.30 a.m. and 4.30 p.m. (London time) directly to the office of the ACD (telephone: +44 (0)345 872 4982, fax: +44 (0)845 299 2972 or such other number as published from time to time) or via electronic dealing platforms (such as Calastone) for the purchase, redemption and switch of Shares for non-retail clients). In addition, the ACD may from time to time make arrangements to allow Shares to be dealt with through other communication media. The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

At present transfer of title by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic transfers.

A request for dealing in Shares must be received by 12 noon on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

3.1 Money laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

3.2 Buying Shares

3.2.1 Procedure

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. For details of dealing charges see paragraph 3.5 below. Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.10.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer.

A purchase of Shares in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made, are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Payment in full should be made no later than the third Business Day after the date of purchase, and the ACD reserves the right to require payment in advance.

The ACD may charge £50 each time a trade is not fulfilled by the end of the Business Day on the settlement date. The ACD also reserves the right to apply interest charges at 4% above the Bank of England Base Rate on the value of any settlement not received by the end of the Business Day on the settlement date and thereafter. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

3.2.2 Documents the buyer will receive

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax certificates in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.2.3 Minimum subscriptions and holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Fund are set out in Appendix 1.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Conversion, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Conversion, Switch or transfer does not remove this right.

3.3 Redeeming Shares

3.3.1 Procedure

Valid instructions to the ACD to redeem Shares in a Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.10.

A redemption instruction in respect of Shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

Shareholders are entitled to Switch, transfer and redeem Shares at any time.

For details of dealing charges see paragraph 3.5 below.

3.3.2 Documents a redeeming Shareholder will receive

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made to the first named Shareholder (at their risk), or, at the ACD's discretion, via telegraphic transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within three Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title and any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

3.3.3 Minimum redemption

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question (see Appendix 1).

3.3.4 **Deferred Redemption**

If a Shareholder requests the redemption of Shares equal to 10% or more of the number of Shares of a particular Fund in issue on any Dealing Day, the Company may at its absolute discretion, hold over or defer the redemption of such numbers of Shares as exceeds 10%. If the Company refuses to redeem Shares for this reason, the redemption request shall be reduced accordingly and the Shares to which such request relates which are not redeemed shall be redeemed on the subsequent Dealing Day in priority to any redemption request received thereafter, subject to the same 10% limit, until all of the Shares to which the original redemption request related have been redeemed.

If outstanding redemption requests from all holders of Shares of a particular Fund on any Dealing Day total an aggregate of more than 10% of the Net Asset Value of all the Shares of such Fund in issue on such Dealing Day, the Company shall be entitled at its discretion to refuse to redeem such number of Shares in issue in that series on that Dealing Day in excess of 10% in respect of which redemption requests have been received as the Directors shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem Shares representing more than 10% of the Net Asset Value of a particular Fund outstanding on any Dealing Day, until all the Shares of the Fund to which the original request related have been redeemed.

3.4 **Conversion and Switching**

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time:

3.4.1 Convert all or some of his Shares of one Class in a Fund for another Class in the same Fund; or

3.4.2 Switch all or some of his Shares in a Fund for Shares in another Fund in the Company.

Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to Convert Shares he should apply to the ACD in the same manner as for a sale as set out below.

Conversions will be effected at the next Valuation Point following receipt of instructions to Convert from a Shareholder.

Conversions will not be treated as a disposal for capital gains tax purposes.

Switches

The ACD may Switch Shares at its discretion where an underlying investor does not have an ongoing relationship with the Sponsor or its Associates. In this scenario the Class O Shares and Class S Shares are subject to an Allocation Charge in addition to the Investment Management Charge. This mechanism is used to ensure the Asset Allocation Manager is remunerated for services received but from a Treating Customers Fairly perspective is designed to avoid double charging investors who might otherwise pay a fee at a portfolio and

a product level.

Subject to the qualifications below, a Shareholder may at any time Switch all or some of his Shares in one Class in a Fund (the "Original Shares") for Shares in another Fund (the "New Shares").

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

A request to Switch may be made in writing to the dealing office of the ACD. Telephone Switching instructions may be given but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before Switching is effected.

The ACD may at its discretion make a charge on the Switching of Shares between Funds. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on Switching currently payable, please see paragraph 3.5.3 "Charges on Switching and Conversions".

If a partial Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on Switching on such conversion) or refuse to effect any Switch of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

Please note that under UK tax law a Switch of Shares in one Fund for Shares in any other Fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances.

A Shareholder who Switches Shares in one Fund for Shares in any other Fund will not be given a right by law to withdraw from or cancel the transaction.

3.5 Dealing Charges

The price per Share at which Shares are bought, redeemed or Switched is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.5.1 Initial charge

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Fund as set out in Appendix 1. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Class may only be increased in accordance with the Regulations.

3.5.2 Redemption charge

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

3.5.3 Charges on Switching and Conversions

On the Switching of Shares between Funds or Classes in the Company, the Instrument of Incorporation authorises the Company to impose a charge on Switching. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on Switching is payable by the Shareholder to the ACD.

The ACD's current policy is to only levy a charge on Switching between Funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares. There is currently no charge for Switching Shares in one Class of a Fund for Shares in another Class of the same Fund.

There is no fee on Conversions.

3.5.4 Dilution Adjustment

The actual cost of purchasing, selling or Switching underlying investments in a Fund may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Fund's underlying investments. These dealing costs could have an adverse effect on the value of a Fund, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practise is known as making a "dilution adjustment" or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds.

The price of each Class of Share in each Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

The ACD reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The need to make a

dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed as a proportion of the total value of that Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total Fund value will be considered.

Where a Fund is experiencing net acquisitions of its Shares the dilution adjustment would increase the price of Shares above their mid-market value. Where a Fund is experiencing net redemptions the dilution adjustment would decrease the price of Shares to below their mid-market value.

It is the ACD's policy to reserve the right to impose a dilution adjustment on purchases, sales and Switches of Shares of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in a Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The ACD's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied if a Fund is experiencing net acquisitions of Shares or net redemptions there may be an adverse impact on the assets of that Fund attributable to each underlying Share, although the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a Share. As dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid-price for the Shares resulting in a figure calculated up to five decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares.

It is envisaged (based on projections from historic data) that a dilution adjustment will be applied 1-2 times a year.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions. A typical estimated dilution adjustment may range from 0.0% to 1.2% of the net asset value of a Fund when buying or selling Shares (based on projections from historic data).

3.5.5 **Stamp duty reserve tax ("SDRT")**

The SDRT charge on the surrender of shares in an ICVC applies only to an in specie redemption of shares made otherwise than on a pro rata basis. A surrender of Shares to the Company should therefore generally be exempt from SDRT. Where a chargeable transaction occurs the Shareholder will be liable for SDRT at 0.5% of the consideration given for those Company assets which are subject to SDRT acquired on redemption.

A charge to SDRT may also arise in relation to any third party transfer for value, payable by

the third party transferee and calculated at 0.5% of the consideration given.

3.6 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. The ACD may refuse to register a transfer unless any provision for SDRT due has been paid.

3.7 **Restrictions, Compulsory Transfer, Redemption and Conversion**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("**affected Shares**"):

3.7.1 are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

3.7.2 would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

3.7.3 are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

3.7.4 are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that he is holding or owns affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all his affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all his affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

The ACD may convert all outstanding Shares of one Class in a Fund into another Class of Shares in the same Fund if, after consultation with the Depositary, it concludes it is in the best interests of Shareholders to do so, and subject to giving such notice (if any) to Shareholders as may be required in accordance with the Regulations.

3.8 **Issue of Shares in exchange for in specie assets**

At the ACD's discretion, the ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

3.9 **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Fund or in some way detrimental to the Fund, arrange for Scheme Property having the appropriate value to be transferred to the Shareholder (an '**in specie transfer**'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD must give written notice to the Shareholder of the intention to make an in specie transfer, so that the Shareholder can require the net proceeds from the sale of the relevant Scheme Property (rather than the Scheme Property itself) if the Shareholder so desires.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

The ACD may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty or stamp duty reserve tax to be paid on the redemption of the Shares.

3.10 **Suspension of dealings in Shares**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund or Funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where Shares are offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.11 **Electronic Communications**

At present, transfer or renunciation of title to Shares by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic transfers.

The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person authorised by the FCA, subject to:

3.11.1 prior agreement between the ACD and the person making the communication as to:

(a) the electronic media which communication can be delivered; and

(b) how the communication will convey the necessary authority;

3.11.2 assurance from any person who may give authority on behalf of the Shareholder that they will have obtained the required appointment in writing from the Shareholder; and

the ACD being satisfied that any electronic communications purporting to be made by a Shareholder or their agent are in fact made by that person.

3.12 **Electronic Verification**

Under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and the guidance in the Joint Money Laundering Steering Group Guidance Notes (which are updated from time to time), the ACD state that the ACD must check an applicant's identity and, in certain circumstances, the source of the money invested. The ACD may also request verification documents from the applicant or parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit

reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with Data Protection Laws. If an applicant invests through a financial adviser they must fill an identity verification certificate on their behalf and send it to the ACD with the application.

3.13 **Client Money**

In certain circumstances (including in relation to the purchase and redemption of Shares), money in respect of Shares will be transferred to a client money bank account with an Approved Bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the FCA Client Money Rules relating to the holding of client money.

The purpose of utilising client money accounts is to protect Shareholders should the ACD become insolvent during such a period. All client money bank accounts are non-interest bearing and therefore no interest is due or payable to the Shareholders where client money balances are held.

Client money may be held with an Approved Bank outside the UK. In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the UK.

Where client money is deposited into an account with an Approved Bank, the Approved Bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules.

The ACD may hold client money in an omnibus account which means that Shareholder's money may be held in the same account as that of other Shareholders. In an insolvency event Shareholders would not have a claim against a specific amount in a specific account. Shareholders would claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant Shareholders.

The ACD will not be responsible for any loss or damages suffered by Shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith.

However, if the Approved Bank or Banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including Shareholders.

Transfer of business

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where Shareholder consent is not required), Shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

(a) the sums transferred will be held for the relevant Shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or

(b) if not held in accordance with (a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measure to protect these sums.

For the purpose of this paragraph, de minimis shall mean £25 for retail investors and £100 for all other investors.

Unclaimed balances

In certain circumstances, if the ACD has lost touch with a Shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the Shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the Shareholder in accordance with the Client Money Rules. The Shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

3.14 **Governing law**

All deals in Shares are governed by the law of England and Wales. These documents are governed by English law and the courts of England and Wales have exclusive jurisdiction to settle disputes relating to them.

4. VALUATION OF THE COMPANY

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is calculated at the Valuation Point of each Fund as set out in Appendix 1 on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares of each Class of each Fund and the amount of any dilution adjustment applicable in respect of any purchase or redemption of Shares.

A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

4.2 Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

(a) if a single price for buying and redeeming units or shares is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reducing by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or not recent traded price is available or if no recent prices available does not reflect the ACD's best estimate of the value of the unit or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 exchange-traded derivative contracts:

(a) if a single price for buying and selling the exchange traded derivative contract is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices;

4.2.2.3 Over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

4.2.2.4 Any other transferable security:

(a) if a single price for buying and redeeming the security is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exits or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which in the opinion of the ACD, is fair and reasonable;

4.2.2.5 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.4 above, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.3 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

4.2.4 Scheme Property which is a contingent liability transaction shall be treated as follows:

4.2.4.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

4.2.4.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary; or

4.2.4.3 if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.

4.2.5 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

4.2.6 Subject to paragraphs 4.2.7 and 4.2.8 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.6.

4.2.8 All agreements are to be included under paragraph 4.2.6 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

4.2.9 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties.

4.2.10 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.

4.2.11 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

4.2.12 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.2.13 Add any other credits or amounts due to be paid into the Scheme Property.

4.2.14 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

4.2.15 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.3 **Price per Share in each Fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Fund in question calculated in accordance with the Instrument of Incorporation.

4.4 **Pricing basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

4.5 **Publication of Prices**

The prices of all Shares are published on the website of the ACD: www.fundrock.com/mi-funds/rbc-europe-limited/. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD. The prices of Shares may also be obtained by calling +44 (0)345 872 4982 during the ACD's normal business hours.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Funds, in those Funds).

5.1 General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

5.2 Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises his Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

5.3 Dilution Adjustment

Investors should note that in certain circumstances a dilution adjustment may be applied to the price payable on the purchase or redemption of their Shares (see “Dilution Adjustment” at paragraph 3.5.4). Where dilution adjustment is not applied the Fund in question may incur dilution which may constrain capital growth.

5.4 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of Switching) may be suspended.

5.5 Liabilities of the Company

Each Fund is a segregated portfolio of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose.

Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by

local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Although each Fund will be treated as bearing the liabilities, expenses, costs and charges attributable to it, in the event that assets or liabilities are not attributable to any particular Fund, the Company may allocate such amounts between the Funds of the Company in a manner which it believes is fair to the Shareholders generally.

A Shareholder is not liable to make any further payment to the Company or Fund after he has paid the price on purchase of the Shares.

5.6 **Currency Exchange Rates**

Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

5.7 **Derivatives and volatility**

The prices of derivative instruments, including futures, options and swap prices, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (ii) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (iii) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Company, (iv) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Company may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Company may from time to time utilise both exchange-traded and over-the-counter credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

The Funds may also employ financial derivative instruments ("**FDIs**") including, but not limited to, credit default swaps, exchange traded bond futures, exchange traded interest rate futures, options and options on futures, equity futures and interest rate swaps (which may be used to manage interest rate risk) forward FX contracts (which may be used to manage currency risk), for direct investment and/or efficient portfolio management purposes in accordance with the limitations set down in Appendix I.

The reference assets underlying the options, if any, shall be any security or eligible asset which is consistent with the investment policies of the Fund as described herein, including interest rate options on U.S. corporate bonds, currency options and options on equities and fixed income securities. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities, or eligible indices which are consistent with the investment policies of the Fund which are expected to include, without limitation, fixed income indices giving access to emerging market bond issuances globally. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the regulator and will not have discretion over the assets of the Fund.

Swaps

Swaps include interest rate swaps and credit default swaps. A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. A seller receives a fixed rate of income throughout the term of the contract.

Options

Options include call options and put options. A call option is where the purchaser has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option gives the purchaser the right to sell the underlying securities at the specified exercise price during the term of the option.

Futures and Options on Futures

These include bond futures, equity futures and interest rate futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. An option on futures is an option to acquire or dispose of a future.

Forward Currency Exchange Contracts

The Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. These FDIs may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix 2.

These FDIs will be used to hedge risk or to enhance returns. Underlying portfolio currency exposures in the Fund, may be hedged back to the Base Currency of the Fund using FDIs. The Fund may generate leverage where FDIs are used.

The Asset Allocation Manager may determine to hedge non base currency investment exposure on a selective basis where there is perceived benefits to total return. There is no guarantee that such hedging when and if undertaken will be successful.

Unless otherwise stated in Appendix 1 in respect of a Fund, it is intended that each of the Funds can use derivatives in accordance with the Rules for the purpose of meeting their investment objective and for EPM (including hedging). The use of derivatives and forward transactions for the purpose of meeting a Fund's investment objectives may increase the risk profile of that Fund.

5.8 **Derivative Techniques**

The COLL Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over the counter ("**OTC**") derivatives; for example a Fund may take collateral from counterparties with whom it has an OTC derivative position and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

5.9 **Smaller Company Investment Risk**

Where Specialist Investment Managers invest in small or micro cap securities these carry a higher level of risk than larger more diversified companies. Smaller capitalised companies can be prone to poor liquidity which makes it difficult to establish a true market value. This is especially the case in falling markets when stocks become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Any investment in these smaller cap companies will involve higher risk than investment in larger companies and they will lack the resources and depth of infrastructure of larger companies. The share prices of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. Smaller companies will have less diversification, limited product lines, markets or financial resources, or they may be dependent on a limited management group. Smaller companies often struggle to raise new capital easily and cost effectively so internal cash flow issues can result in serious issues. The frequency and trading volumes of smaller company stocks means they may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

5.10 **Counterparty and Settlement**

The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be settled by delivery versus payment and this may expose the Company to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Company.

5.11 **Counterparty Risk in Over-the-Counter Markets**

A Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Fund may enter into agreements or use other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a

counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

5.12 **Equity swaps**

An equity swap, often referred to as a contract for difference or 'CFD', is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the positive difference between the current value of an asset (a security, instrument, basket or index) and its value when the contract was first entered into. If the difference is negative, then the buyer pays this amount to the seller. Equity swaps allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiry date. Unlike shares, with equity swaps, the buyer is potentially liable for more than the amount they paid on margin. The Fund will therefore employ risk management techniques to ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from equity swaps and other techniques and instruments.

5.13 **Short sales**

A short sale involves the sale of a security that the Fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. The COLL Sourcebook prohibits the short selling of physical securities but allows the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (or CFDs), as long as any exposure created is covered by the assets of the Fund. The establishment and maintenance of a synthetic short position in equities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

5.14 **Market risk**

Each Fund will be diversified, however, the underlying investments of a Fund will be subject to normal market fluctuations and to the risks inherent in investments in collective investment schemes.

5.15 **Emerging Markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging

markets investment:

Fraudulent Securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Currency Fluctuations – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

The Company may invest in such markets.

5.16 **Credit and Fixed Interest Securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

5.17 **Securities Financing Transactions and Total Return Swap risks**

The use of Securities Financing Transactions and/or Total Return Swaps by a Fund may create risks for that Fund and its investors.

Counterparty risk

There is no assurance that a Fund's counterparties will meet their obligations pursuant to Securities Financing Transactions or Total Return Swaps. A Fund assumes the risk that it

may be delayed in or prevented from obtaining payments owed to it if its counterparty is insolvent or otherwise defaults.

Although counterparty risk can be mitigated by establishing effective collateral arrangements, a Fund may still suffer losses following a default by its counterparty where such arrangements are in place. For example, there is a risk that any collateral that is received by a Fund is realised at a lower value than expected and is not sufficient to cover the exposure of a Fund to the counterparty. In addition, a Fund may have delivered collateral to its counterparty in excess of value of the Fund's obligations, in which case the Fund is exposed to the risk that its counterparty will default and not return the value of such excess.

Collateral

Collateral may be delivered by a Fund to a counterparty in connection with Securities Financing Transactions and/or Total Return Swaps. If collateral is delivered to a counterparty by way of title transfer: (i) the collateral may be re-used by that counterparty; (ii) the collateral will no longer belong to the Fund; (iii) the Fund will only have a contractual claim for the return of equivalent assets; and (iv) in the event of the insolvency of a counterparty, the Fund will rank as an unsecured creditor and may not recover all of the amounts that it is owed from the counterparty.

Collateral assets subject to a right of re-use by a counterparty may also form part of a complex chain of transactions over which a Fund will not have visibility or control.

5.18 **Liquidity**

In extreme market conditions it may be difficult for a Fund to realise an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realising his investment or may incur a dilution adjustment.

Depending on the types of assets the Funds invest in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

5.19 **Leverage**

A proportion of the capital may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles could result in a substantial loss to capital that would be greater than if capital were not leveraged.

5.20 **Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See section 10 headed 'TAXATION' for further details about taxation of the Funds.

5.21 **Inflation and interest rates**

The real value of any returns that an investor may receive from the Funds could be affected by interest rates and inflation over time.

5.22 **Custody**

Where the assets of the Funds are held in custody, there may be a risk of loss that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

5.23 **Investment into a fund which then invests into other funds**

Where a Fund's investment strategy includes making investments into other underlying target funds, fees (including performance fees) are usually charged by the manager of the underlying component funds. The underlying manager's fees are deducted from the underlying fund prior to the assets of the fund being valued. Consequently, any fees deducted by the manager of any chosen underlying fund are excluded from the published fee calculations for the fund of funds.

5.24 **Structured Products**

The Funds may invest in structured products in accordance with COLL. For the purposes of the FCA Rules, structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured products typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of the Funds.

It is not intended to use structured products in the context of the Funds. However, in addition to providing exposure to the asset classes described in the investment objective, it is anticipated that, if such use did take place, it should assist with keeping the volatility levels of the Funds relatively low.

5.25 **Cyber Security**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to the Company or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Company invests or with which it does business.

5.26 **Risks related to pandemics and public health issues**

Epidemics, pandemics, outbreaks of disease, public health issues such as COVID-19 (or other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, and Severe Acute Respiratory Syndrome (SARS) could materially adversely affect the ACD and any third party service provider it appoints, as well as the activities, operations and investments of the Sub-funds.

Notable disruptions may include material uncertainty in the ability to value the assets and lack of available investments. This may impact a Sub-fund's performance and liquidity.

Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, had material adverse effects on the economies, private markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which could adversely affect the business, financial condition, operations and liquidity of the ACD, its service providers (including the Investment Manager), and/or a Sub-fund. Should these or other major public health issues, including pandemics, arise or spread (or continue to worsen), the ACD, its service providers (including the Investment Manager) and/or a Sub-fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the ACD, or its service providers' (including the Investment Manager's) and/or the Sub-fund's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

5.27 **Political Risks**

The value of the Company's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

5.28 **Indirect investment in alternative assets risk**

The Investment Manager may invest in alternative assets or strategies indirectly.

Exposure to alternative assets may involve more volatility, market risk and pricing risk than traditional investment exposures and indirect investment structures (such as collective investment schemes and listed transferable securities) may be more complex or feature higher fees.

There may be less availability or demand for alternative assets which makes them more difficult to buy or sell. Although investing indirectly may provide a better liquidity profile, there may still be times when a Fund is unable to sell its investment (or where it is unable to do so at the price it expects to obtain).

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD and the Investment Manager (Asset Allocation Manager) are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

6.2 Authorised Corporate Director

6.2.1 General

The ACD is Apex Fundrock Ltd which is a private company limited by shares incorporated in England and Wales on 18 May 2007.

The directors of the ACD are:-

A C Deptford
P J Foley-Brickley
S J Gunson
E M C Personne*
D J Phillips*
L A Poynter
J F D Thompson*

* Independent Non-Executive Director.

No director of the ACD (other than the non-executive directors) is engaged in any significant business activity not connected with the business of the ACD or other associates of the ACD.

Registered Office:	Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Principal Place of Business:	Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Share Capital:	It has a share capital of £8,625,000 issued and paid up.
Ultimate Holding Company:	Apex Group Ltd, a company incorporated in Bermuda.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook.

The ACD has delegated to the Asset Allocation Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Funds (as further explained in paragraph 6.4 below).

The ACD has, via the Sponsorship Agreement, delegated to the Sponsor the responsibilities for distribution and marketing of the Shares (hereafter the "**Distributor**"), and pursuant to which the Distributor has the right to appoint sub-distributors upon terms acceptable to the ACD.

The ACD, after consultation with and in conjunction with the Asset Allocation Manager, has also delegated provisions of investment management functions to the Specialist Investment Managers, as set out in Appendix 1.

The ACD is also the AIFM for the purposes of the UK AIFM Rules.

6.2.2 **Terms of Appointment**

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "**ACD Agreement**"). A copy of the ACD Agreement is available to investors and will be sent on request.

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The appointment of the ACD may be terminated either by resolution of the Company in a general meeting at any time upon 6 months' prior written notice to the ACD (provided that no such notice takes effect until the appointment of a successor authorised corporate director), or if the ACD ceases for any reason to be the Company's authorised corporate director. The appointment of the ACD may be terminated earlier upon the happening of certain specified events.

The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company for various acts or omissions, except to the extent that the Company suffers loss by the ACD's negligence, default, breach of duty or breach of trust in its performance of duties and obligations under the ACD Agreement.

The ACD Agreement provides indemnities to the ACD against all actions, claims, costs, expenses, charges, losses, damages and liabilities incurred or suffered by the ACD, in or about the execution or exercise of its powers or duties or authorities or discretions as ACD, other than in respect of its negligence, default, breach of duty or breach of trust, or to the extent that it is a liability which has been actually recovered from another person.

Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 7.1 "Charges payable to the ACD" below.

The ACD is under no obligation to account to the Company for any profit it makes in connection with any business similar to, or in competition with, the Company.

The Company has no directors other than the ACD. The ACD is the manager of certain authorised unit trusts and open-ended investment companies, details of which are set out in Appendix 4.

6.2.3 **Risk Management**

The ACD will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the ACD has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the Regulations and the FCA Rules. In addition, the ACD holds significant professional indemnity insurance

against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the Regulations and the FCA Rules.

The risks which are specifically covered by this approach include, without being limited to, risks of:

(a) loss of documents evidencing title of assets of the Company;

(b) mis representations or misleading statements made to the Company or its investors;

(c) acts, errors or omissions resulting in a breach of:

(i) legal and regulatory obligations;

(ii) duty of skill and care towards the Company and its investors;

(iii) fiduciary duties;

(iv) obligations of confidentiality;

(v) the terms of the Instrument of Incorporation;

(vi) terms of appointment of the ACD by the Company;

(vii) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;

(viii) improperly carried out valuation of assets or calculation of share prices;

(ix) losses arising from business disruption, system failures of transaction processing or process management.

6.3 The Depositary

6.3.1 General

The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

6.3.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment an borrowing powers of the Company. The Depositary is also responsible for monitoring the cash

flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation.

6.3.3 **Delegation of Safekeeping Functions**

Subject to the Regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the "**Custodian**"). The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix 6. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

6.3.4 **Updated Information**

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the shareholders or the ACD and the depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

6.3.5 **Terms of Appointment**

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the "**Depositary Agreement**").

The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The Depositary and the Custodian are entitled to receive remuneration out of the Scheme Property of the Funds as explained under the heading "Depositary's Fees and expenses" detailed in section 7.3 below.

6.3.6 **Conflicts of Interest**

General

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or

other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of Shareholders. In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders where such action may not be in the interests of the ACD.

Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates, as applicable.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

Conflicting commercial interest

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

Management of conflicts

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

6.3.7 Depositary – Data Protection

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as a data controller where these details are provided to it in connection with Shareholders' investment in the Company.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at

www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

Any Shareholder who provides the ACD and its agents with personal data about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

6.4 The Asset Allocation Manager

6.4.1 General

The ACD has appointed RBC Europe Limited as asset allocation manager and investment manager to provide asset allocation and investment management services to the ACD. The Asset Allocation Manager is authorised and regulated by the Financial Conduct Authority.

The Asset Allocation Manager's registered office is at 100 Bishopsgate, London EC2N 4AA.

The principal activity of the Asset Allocation Manager is to manage the overall investment strategy of the Funds.

6.4.2 Terms of Appointment

The terms of the Asset Allocation Agreement between the ACD and the Asset Allocation Manager include the provision of asset allocation and investment management services in accordance with the investment objectives of the Funds, , including recommendations as to the principle features, target asset allocation and investment guidelines of the Funds and changes thereto, advice on the selection of Specialist Investment Managers and ongoing monitoring of their performance advice on asset allocation, the purchase and sale of investments and on the exercise of voting rights relating to such investments as well as investment management in respect of assets in respect of which it has been appointed.. The Asset Allocation Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders with regulated dealers and preparation of the Investment Managers report half yearly for inclusion in the Company's Report for circulation to Shareholders. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events, or immediately if the ACD considers that it is in the interests of the Shareholders to do so.

The Asset Allocation Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

6.4.3 Conflicts of Interest

Affiliates

The Asset Allocation Manager may delegate or appoint its affiliated companies to provide services to the Fund or the ACD such as specialist investment management, order execution or risk hedging which could result in potential conflict of interest between the Asset Allocation Manager and the Company, the Shareholders or the ACD. The Asset Allocation Manager and any of its affiliates are required to manage any such conflict having regard to the FCA Rules and their duties under their respective legal agreements with the Company or the ACD. The Asset Allocation Manager will ensure that any of its affiliates are appointed in consultation with the ACD and on terms which are not less favourable than with any other unconnected 3rd parties.

Management of conflicts

The Asset Allocation Manager has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. Affiliated companies and business segments are functionally and hierarchically separated while performing their services.

There are systems and internal controls in place, the separate reporting lines and management reporting allow potential conflicts of interest issues to be properly identified, managed and monitored.

6.5 **Specialist Investment Managers**

6.5.1 **General**

The ACD, after consultation with the Asset Allocation Manager, will appoint the Specialist Investment Managers to the Funds. The current Specialist Investment Managers to the Funds are detailed in Appendix 1 for each Fund but are subject to change at the discretion of the Asset Allocation Manager in consultation with the ACD.

Each of the Specialist Investment Managers is authorised and regulated by its respective competent authority.

The principal activity of each Specialist Investment Manager is the provision of investment management and advisory services.

6.5.2 **Terms of Appointment**

The terms of the Investment Management Agreement between the ACD, the Company, the Asset Allocation Manager and each Specialist Investment Manager include the provision of investment management services in accordance with the investment objectives of the Funds, the purchase and sale of investments and on the exercise of voting rights relating to such investments. The Specialist Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders with regulated firms and preparation of the Specialist Investment Manager's report half yearly for inclusion in the Company's Report for circulation to Shareholders. The Agreement may be terminated by the ACD on one months' written notice or the Specialist Investment Manager on three months' written notice or earlier upon the happening of certain specified events, or immediately if the ACD considers that it is in the interests of the Shareholders to do so.

6.5.3 No Specialist Investment Manager will be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

6.6 **The Registrar**

6.6.1 **General**

The ACD acts as registrar to the Company.

The registered office of the Registrar is Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

The register is kept and maintained at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

6.6.2 Register of Shareholders

The Register of Shareholders will be maintained by the Registrar at its registered office as noted above, and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

6.7 The Auditors

The auditors of the Company are Grant Thornton UK LLP, whose address is 8 Finsbury Circus, London EC2M 7EA.

6.8 Conflicts of Interest

The ACD, the Asset Allocation Manager, the Specialist Investment Managers and other companies within their respective groups may, from time to time, act as managers, investment managers or advisers to other funds or funds which follow similar investment objectives to those of the Funds. In addition, other funds managed or advised by the Asset Allocation Manager may be invested in the Company. Furthermore, a particular Fund may invest in other funds managed or advised by the Asset Allocation Manager or its group companies and may also invest in other products structured by companies within the Asset Allocation Manager's group. It is therefore possible that the ACD and/or the Asset Allocation Manager or the Specialist Investment Managers may in the course of their business have potential conflicts of interest with the Company and/or its Shareholders or a particular Fund. Each of the ACD, the Asset Allocation Manager and Specialist Investment Managers will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

Where a particular Fund invests in other funds managed by the Asset Allocation Manager, remuneration will be waived and fees structured to avoid double charging for managing clients' assets. When a Fund invests in other products managed or structured by companies within the Asset Allocation Manager's group, these must be on normal commercial terms at arm's length as if dealing with an unrelated third party.

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes, for further details please see section 6.3.6 above.

7. FEES AND EXPENSES

7.1 Charges payable to the ACD

7.1.1 ACD Charges

The ACD is entitled to an annual charge for its services as ACD and for the provision of accounting, fund valuation and investment operations, in addition to the charges described below and in paragraphs 3.5.1 (Initial charge), 3.5.2 (Redemption charge) and 3.5.3 (Charges on Switching and Conversions).

The ACD fee is calculated and accrued daily based on the Net Asset Value of the Funds on the preceding Business Day and paid monthly in arrears.

The rate of the ACD's annual management charge is calculated on a sliding scale for each Fund on the following basis:

- 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the relevant Fund;
- 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the relevant Fund;
- 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the relevant Fund;
- 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the relevant Fund;
- 0.02% per annum on the value of the Scheme Property of the relevant Fund thereafter.

The minimum annual ACD fee is £45,000 per Fund per annum.

7.1.2 Registration Fees

The ACD is entitled to receive a fee out of the Scheme Property of each Fund for providing registration services. Such fee is payable monthly in arrears.

The fees payable to the ACD for the establishment and maintenance of the register are £5,000 per annum per Fund.

Fees and expenses in respect of dealing in Shares of the Fund will be subject to charges of:

Electronic	£7.50
Manual	£10.00
Complex	£100.00

Transactions which will incur a complex dealing charge include (but are not limited to): transactions which arise following the death of a shareholder, unitholder, or ISA plan holder, in specie transactions, and transactions where client documentation has not been provided promptly.

7.1.3 **VAT**

VAT is payable on the ACD's charges mentioned above, where appropriate.

7.2 **Increase in the Charges payable to the ACD**

Any increase in the ACD's charges will be carried out in accordance with the Regulations. The ACD will give Shareholders at least 60 days' notice of any material increases in fees.

7.3 **Depositary's fee and expenses**

The Depositary receives for its own account a periodic fee which will be calculated and accrue daily and is payable monthly on the last Business Day in each calendar month in respect of that day and the period since the last Business Day in the preceding month and is payable as soon as practicable after the last Business Day in each month. The fee is calculated by reference to the value of the Fund on the last Business Day of the preceding month except for the first accrual which is calculated by reference to the first Valuation Point of the Fund. The rate of the periodic fee is agreed between the ACD and the Depositary and is calculated on a sliding scale for the Fund on the following basis:

- 0.02% per annum for the first £100,000,000 in value of the Scheme Property;
- 0.015% per annum on the next £150,000,000 in value of the Scheme Property; and
- 0.01% per annum on the value thereafter.

The annual fee is subject to a minimum of £10,000 per annum per Fund.

These rates can be varied from time to time in accordance with the COLL Sourcebook.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day of the month in which that day falls.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	**Range**
Transaction Charges	£6 to £200.
Custody Charges*	0.005% to 0.70%.

* Minimum £7,500 per annum per Fund.

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to a Fund and may purchase or sell or deal

in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the COLL Sourcebook.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the COLL Sourcebook or by the general law.

On a winding up of a Fund, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

7.4 **Investment Manager's fee**

The Specialist Investment Manager's fees and expenses (plus any VAT thereon) are paid out of the Scheme Property of the Fund at the annual percentage rates set out in Appendix 1 (the "**Investment Management Charge**").

The Fund employs a multi-manager structure, involving two or more Specialist Investment Managers. The fee arrangements with each Specialist Investment Manager are negotiated on institutional terms and, therefore, these fees will be substantially lower than those normally available to retail clients under normal market conditions. The negotiated fees are tiered and will further reduce as the Fund's assets increase.

The exact Investment Management Charge of the Funds will depend on a wide range of factors, including the size of the Fund and the allocation to Specialist Investment Managers. The Asset Allocation Manager will be remunerated depending on the relevant Fund and Share Class and the fee will be structured to avoid double charging for managing the client's assets.

Each Specialist Investment Manager that may be appointed from time to time in respect of a Fund will be paid an annual management charge calculated as a percentage of the net asset value of the proportion of the relevant Fund. The aggregate fees payable by the Fund to the Investment Managers shall not exceed the percentage of the assets under management (the "**Investment Management Charge Cap**") indicated for that Fund. To the extent that the fees for the Investment Managers exceed the Investment Management Charge Cap, the excess shall be borne by the Asset Allocation Manager. The fees of each Specialist Investment Manager appointed to the Funds from time to time will be borne by the relevant Fund and will be calculated and accrued daily and payable monthly and calculated by reference to the Net Asset Value of the Funds as at the preceding Valuation Point.

The ongoing charges figure (OCF), which includes the fees payable to the Investment Managers, are disclosed in the Key Investor Information Documents and will be updated on a half-yearly basis.

7.5 **Other Expenses**

The following expenses may also be paid out of the Scheme Property of the Company or each

Fund (as the case may be) so far as permitted by the COLL Sourcebook:

7.5.1 any costs and expenses incurred in incorporating and authorising the Company, any Funds and Share Classes at and after the initial establishment but within the first accounting year of the Company, including the initial offer and issue of Shares. Such costs will be apportioned on a straight line basis over the first accounting year of the Company and where there is more than one Fund or Share Class, apportioned according to the Net Asset Value of the appropriate Fund of Share Class;

7.5.2 broker's commission, fiscal charges and other disbursements (including stamp duty and/or stamp duty reserve tax) which are necessary to be incurred in effecting transactions for the Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

7.5.3 any costs incurred in or about the listing of Shares in the Company on any exchange or trading platform, and the creation, conversion and cancellation of Shares;

7.5.4 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;

7.5.5 any cost incurred in producing and dispatching payments made by the Company or a Fund (as the case may be), or the yearly and half yearly reports of the Company;

7.5.6 any costs incurred in preparing, translating, producing (including printing), distributing and modifying any instrument of incorporation, any prospectus, any key investor information document (apart from the cost of distributing the key investor information document), or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Regulations;

7.5.7 any costs incurred as a result of periodic updates of or changes to any prospectus, key investor information document or instrument of incorporation;

7.5.8 any fees, expenses or disbursements of any legal or other professional adviser of the Company;

7.5.9 any costs incurred in taking out and maintaining an insurance policy in relation to the Company and the ACD;

7.5.10 any costs incurred in respect of meetings of Shareholders convened for any purpose;

7.5.11 any liability arising after the transfer of property to another authorised fund in consideration of units or shares in such other fund in accordance with COLL 6.7.15R;

7.5.12 interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

7.5.13 taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;

7.5.14 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

7.5.15 periodic fees of the FCA, together with any corresponding fees of any regulatory authority in a country or territory outside the UK in which Shares in the Funds are or may be marketed;

7.5.16 any expense incurred in relation to company secretarial duties including the cost of

maintenance of minute books and other documentation required to be maintained by the Company;

7.5.17 any expense incurred in relation to each dealing transaction of Shares of the Company by way of example, including the cost of telephone, fax, postage and bank charges required to process a dealing transaction;

7.5.18 any payment otherwise due by virtue of a change to the Regulations;

7.5.19 any costs incurred which are associated with independent risk monitoring or daily "value at risk" or "VaR" calculations (part of the risk monitoring process);

7.5.20 any costs incurred in amending the Instrument of Incorporation or this Prospectus including costs in respect of meetings of shareholders and/or directors convened for the purposes which include the purpose of amending the Instrument of Incorporation or this Prospectus;

7.5.21 payments or costs in relation to the preparation of the key investor information document (either in respect of the Company or a Fund);

7.5.22 any VAT or similar tax relating to any charge or expense set out herein; and

7.5.23 any other payment permitted to be paid out of the Scheme Property under the Regulations as provided for in the Instrument of Incorporation of the Company.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above.

The establishment costs of any Fund launched after the issue of this Prospectus may be borne by that Fund.

Value Added Tax will be added to all these payments, where applicable.

Further charges for taxation may be paid out of the Scheme Property as described in Section 10 below.

7.6 Charges to income or capital

Expenses are allocated between capital and income in accordance with the Regulations. The applicable policy for each Fund is set out in Appendix 1. Where expenses are deducted in the first instance from income if, and only if, this is insufficient, deductions will be made from capital (save for any charge made in respect of SDRT under paragraph 3.5.5 "Stamp Duty Reserve Tax"). If deductions were made from capital, this could have an adverse effect on a Fund's capital and constrain growth.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

7.7 Allocation of fees and expenses between Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Fund, the expense will

normally be allocated in a manner which the ACD considers fair to Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

8. INSTRUMENT OF INCORPORATION

The Instrument of Incorporation is available for inspection at the ACD's offices at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

9. SHAREHOLDER MEETINGS AND VOTING RIGHTS

9.1 Class, Company and Fund Meetings

The Company has dispensed with the requirement to hold annual general meetings. Accordingly, a copy of the ACD Agreement is available to investors and will be provided free of charge and sent on request.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

9.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

9.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

9.4 Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at a reasonable date, before the notice of meeting is sent out, such date to be decided by the ACD.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where all the Shares in a Fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

"**Shareholders**" in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9.5 **Variation of Class or Fund rights**

The rights attached to a Class or Fund may be varied in accordance with the COLL Sourcebook.

Fundamental changes to the Company can only be made with the passing of an extraordinary resolution of Shareholders. A fundamental change is a change or event which changes the purposes or nature of the Company or the Funds, or may materially prejudice a Shareholder, or alters the risk profile of the Company or a Fund, or introduces any new type of payment out of the scheme property. Any change may be fundamental depending on its degree of materiality and effect on the Company or a Fund and its Shareholders.

10. TAXATION

10.1 General

The information below is a general guide based on current United Kingdom law and HMRC practice, all of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident individuals and hold Shares as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and/or the place where the Scheme Property is invested. The following tax summary is not a guarantee to any investor of the tax results of investing in the Company. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

10.2 The Company

The Company is an ICVC and each Fund is treated as an authorised investment fund for tax purposes. Each Fund is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments.

Dividends received by the Company will generally be exempt from corporation tax. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the amount of any interest distributions. Where a Fund suffers foreign tax on income received, this may normally be deducted from the United Kingdom tax due on that income or treated as an expense.

Each Fund will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

10.3 Shareholders

10.3.1 Dividend Income

Individuals whose overall dividend income, including dividend distributions received from the Company, does not exceed £500 should have no further tax liability in relation to the distributions regardless of the rate at which they normally pay income tax. To the extent that distributions are received in excess of an individual's £500 allowance, basic, higher and additional rate taxpayers will have to pay income tax on the distributions received at a rate of 10.75%, 35.75% and 39.35% respectively.

10.3.2 Interest Income

Where the Company pays an interest distribution (which will be automatically retained in the Company in the case of accumulation Shares), it will not be required to deduct income tax at source.

After taking account of any savings allowance to which the Shareholder is entitled for the tax year in which the interest distribution is received, each individual Shareholder would be subject to income tax in respect of the interest distribution at the rates of 20%, 40% or 45%, depending on the level of the Shareholder's income.

10.3.3 Shares held in Individual Savings Account

Subject to applicable subscription limits, Shareholders who hold Shares in an Individual

Savings Account ("**ISA**") will be exempt from income tax on dividend and interest distributions in respect of such Shares.

10.3.4 **Income Equalisation**

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather, it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

10.3.5 **Tax Certificates**

A tax certificate will be issued in line with the income distribution dates set out in Appendix 1. This certificate should be retained for tax purposes as evidence for HMRC.

The ACD reserves the right to charge an administration fee of £10 if a duplicate copy is required. To obtain a duplicate copy you will need to submit your request in writing, along with payment, to the Head of Shareholder Services.

10.3.6 **Capital Gains**

Shareholders may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares (but not usually on Conversions between Classes within a Fund). The rate of tax, and available reliefs, will be as applicable from time to time.

An exchange of Shares in one Fund of the Company for Shares in another Fund will normally be treated as a disposal for this purpose. However, switches between Classes of Share in the same Fund will not normally give rise to a disposal.

10.3.7 **Stamp Duty Reserve Tax ("SDRT")**

SDRT is generally not chargeable on the surrender of shares in a UK open-ended investment company. Consequently, the sale of Shares in a Fund will generally not be subject to an SDRT charge.

In relation to an in specie redemption of Shares in a Fund (as described at paragraph 3.9 above) where a Shareholder receives a proportion of each of the Fund's underlying assets, SDRT will not be chargeable provided the distribution in specie is of underlying assets proportionate to, or as nearly as practicable proportionate to, the Shareholder's holding of Shares.

10.3.8 **Inheritance Tax**

Shares held in any of the Funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT).

Where a Shareholder is in any doubt as to their tax status, they should seek advice from a professional tax adviser.

10.3.9 **The International Tax Compliance Regulations**

The Company is required to comply with The International Tax Compliance Regulations. The regulations transpose into UK law rules and obligations derived from European Union law and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion.

To be compliant with these regulations the Company must collect information about each investor's tax residence and in certain circumstances provide information about investors' Shareholdings to HMRC. HMRC may in turn share this information with overseas tax authorities.

Therefore, where an investor fails to provide the information required by the Company to comply with its obligations to HMRC this may result in the ACD taking appropriate action against the Shareholder, including invoking the compulsory transfer and redemption provisions set out in paragraph 3.7.

The ACD intends to procure compliance with the regulations but cannot give an assurance that this will be achieved. The underlying laws and agreements are a complex area of tax law and investors should consult their professional advisers on the implications these rules may have for them.

10.4 Provision and disclosure of information for taxation matters

In the UK, provisions relating to the disclosure and reporting of information are set out in The International Tax Compliance Regulations 2015 (the "Regulations"). These harmonise the requirements under the Common Reporting Standard, EU Council Directive 2014/107/EU and FATCA, as discussed below.

10.4.1 Common Reporting Standard

The OECD published the Standard for Automatic Exchange of Financial Account Information in July 2014, also known as the "Common Reporting Standard" ("CRS"). The CRS is a single global standard for the automatic exchange of information ("AEOI") between taxation authorities in participating jurisdictions. The CRS aims to improve transparency to counter tax evasion in participating jurisdictions and to provide taxation authorities in participating jurisdictions with information on offshore or cross-border financial accounts and assets owned by individuals and entities resident in their local jurisdiction.

The CRS sets out details of the financial information to be exchanged, the financial institutions required to report such information to local tax authorities, and the common due diligence standards to be followed by financial institutions to obtain financial account information. A "financial institution" for the purposes of the CRS will include the ACD and could include any intermediary financial undertaking operating a custodial account in a participating jurisdiction in which Shares are directly or indirectly held by an individual or entity resident in another participating jurisdiction.

Shareholders and prospective investors should note that there will be a requirement for the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number, tax identification number(s) of each reportable person in respect of a reportable account for the CRS, and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to be disclosed by or on behalf of the ACD to HMRC. HMRC may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, Shareholders may be required to provide additional information for the purposes of complying with the CRS.

10.4.2 European information reporting

Council Directive 2014/107/EU (the "Amending Cooperation Directive"), which amends Council Directive 2011/16/EU on administrative cooperation in the field of taxation, introduces

an extended regime for the automatic exchange of information between tax authorities in Member States. The Amending Cooperation Directive requires each Member State to implement the CRS.

The Amending Cooperation Directive requires Member States to adopt national legislation necessary to comply with it by 31 December 2015, and such legislation must apply from 1 January 2016 (or 1 January 2017 in the case of Austria). The UK implemented the Amending Cooperation Directive with effect from 1 January 2016.

The ACD or its delegates, including the Administrator and such other entity as may be considered to be a paying agent for these purposes, shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy the disclosure requirements in the Amending Cooperation Directive.

10.4.3 **US regime under FATCA**

Under tax legislation in the US, an information reporting regime has been introduced known as the Foreign Account Tax Compliance Act (**"FATCA"**). Broadly, the intention of FATCA is to safeguard against US tax evasion by requiring non-US financial institutions to report to the IRS certain information in respect of certain account holders. In the event of non-compliance with the FATCA regime, the Company may be subject to a US tax withholding of 30% on certain payments it receives and may in certain circumstances in the future be obliged to make withholding from payments to Shareholders.

Broadly, the FATCA regime has been implemented in the UK by the Regulations. Provided that the Company registers with the IRS as a foreign financial institution and complies with its obligations pursuant to the Regulations, no FATCA withholding tax should apply. If there is significant non-compliance with the Regulations, FATCA withholding tax could then apply. Any non-compliance could give rise to penalties under the Regulations.

10.4.4 **Shareholder agreement to provision of information to HMRC and other tax authorities**

In order to comply with CRS, EU Council Directive 2014/107/EU, FATCA and other regimes, the Company, the ACD or their delegates will report information regarding Shareholders to HMRC, as its local tax authority. The Administrator will assist with the provision of information to HMRC. This information may be passed by HMRC to the other tax authorities including the IRS under information sharing agreements.

The ability of the Company or the ACD to report information to HMRC will depend on each affected Shareholder providing the Company, the ACD or their delegate with the information required to satisfy the applicable obligations. By agreeing to subscribe for Shares in a Fund, each Shareholder agrees promptly to provide such information as the Company or its delegate may request for such purposes, and will be deemed to have authorised the automatic disclosure of information by or on behalf of the Company, the ACD or their delegates to HMRC or other relevant tax authorities. If a Shareholder fails to provide the information requested, the Company may exercise its right to compulsorily redeem the Shares held by the relevant Shareholder. Shareholders refusing to provide the requisite information to the ACD or its delegates may also be reported to HMRC.

Shareholders are recommended to consult their professional advisers if they are in any doubt about their tax position or the possible implications for an investment in a Fund.

11. WINDING UP OF THE COMPANY OR TERMINATION OF A SUB-FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may be terminated up under the COLL Sourcebook or wound up under Part V of the Insolvency Act 1986 (as modified by regulation 33C of the OEIC Regulations) as an unregistered company.

Where the Company or a Fund is to be wound up or terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or Fund) either that the Company or Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or Fund will be unable to do so. The Company or Fund may not be wound up or terminated under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company shall be wound up or a Fund must be terminated under the COLL Sourcebook:

11.1 if an extraordinary resolution to that effect is passed by Shareholders; or

11.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up; or

11.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund; or

11.4 on the effective date of a scheme of arrangement that is to result in the Company or Fund (respectively) from holding any Scheme Property; or

11.5 (in the case of the Company only) when all Funds have ceased to hold any Scheme Property.

On the occurrence of any of the above:

11.6 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Fund;

11.7 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;

11.8 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

11.9 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

11.10 the corporate status and powers of the Company, and subject to 11.7 to 11.10 above, the powers of the Depositary shall continue until the Company is dissolved.

The Company may be wound up or a Fund terminated, at the ACD's discretion, if the Share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £5 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court by the ACD within one month of the dissolution.

Following the completion of a winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on the Register within four months of the completion of the winding up or termination.

As the Company is an umbrella company, each Fund may be terminated as if it were a separate open-ended investment company. Any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that particular Fund.

12. GENERAL INFORMATION

12.1 Accounting Periods

The annual accounting period of the Company ends each year on the last day of February (the accounting reference date) with an interim accounting period ending on 31 August. Additional interim accounting periods for MI Select Manager Bond Fund and MI Select Managers UK Equity Income Fund end on 31 May and 30 November.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Funds for which this policy is currently considered are set out in Appendix 1.

12.2 Notice to Shareholders

All notices or other documents to be served upon a Shareholder will be duly served if such notice or other document is sent by the ACD to the Shareholder by normal post to the last address notified in writing to the Company by the Shareholder.

Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

12.3 Income Allocations

Some Funds may have interim and final income allocations and other Funds may have quarterly income allocations and some Funds may only have final income allocation dates (see Appendix 1). For each of the Funds income is allocated by the ACD in accordance with the Instrument of Incorporation and either paid, reinvested or accumulated to those Shareholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date.

In relation to income Shares, distributions of income for each Fund in which income Shares are issued are paid by telegraphic transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix 1.

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

12.4 **Annual Reports**

The annual accounting period of the Company ends on the last day of February in each year (the "**accounting reference date**") and the interim accounting period ends on 31 August (the "**interim accounting reference date**") or such other date as the ACD may determine.

The Company's annual long report incorporating audited financial statements will be published within four months after the end of the financial year and the interim long report within two months of the end of the interim accounting period.

Copies of the interim and annual long reports will be available on request from the ACD and on the ACD's website at www.fundrock.com/mi-funds/rbc-europe-limited/.

Copies of all reports to Shareholders will be available for inspection by the general public at the ACD's offices at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

12.5 **Risk Profile Management**

12.5.1 The ACD, in consultation with the Asset Allocation Manager, has adopted a risk management process in respect of the Company enabling it to monitor and measure the risk of the Company's portfolio and contribution of the underlying investments to the overall risk profile of the Company.

12.5.2 The ACD operates a liquidity risk management policy with a view to ensuring that shareholders are able to realise their shares in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.

12.5.3 Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payment requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Company's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of each scheme or client account. Cash positions are monitored and reported to ensure that the Company has sufficient capacity to meet obligations arising from any derivative positions.

12.5.4 Stress tests on the portfolio are undertaken on a periodic basis, the frequency is dependent on a number of factors, e.g. portfolio composition and liquidity.

12.6 **Leverage**

12.6.1 The Company, through its Funds, may invest in instruments which are subject to leverage from time to time. Under the UK AIFM Rules, the ACD must:

(a) set a maximum level of leveraging which it may employ on behalf of the Company; and

(b) where the leverage arrangement allows the right to reuse collateral or the granting of a guarantee, set out the extent of that right or guarantee.

12.6.2 The maximum level of leverage for each of the Funds expressed as a ratio of the Fund and

its total exposure to its Net Asset Value current ratio under the gross method is: 600%.

*Under the gross method, the exposure of the Fund is calculated as follows:

(a) the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Fund that are readily convertible to an amount of cash, subject to an insignificant risk of change in value and which provide a return no greater than the rate of a three month high quality government bond is excluded;

(b) derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;

(c) cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;

(d) exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed are included; and

(e) positions within repurchase or reverse repurchase transactions and securities lending or borrowing or other similar arrangements are included.

12.6.3 The maximum level of leverage for each Fund expressed as a ratio of the Fund and its total exposure to its Net Asset Value current ratio under the commitment method is: 200%.

Under the commitment method, the exposure of the Fund is calculated as follows:

(a) derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;

(b) netting and hedging arrangements are applied, subject to specified conditions;

(c) the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Fund is calculated; and

(d) derivative instruments used for currency hedging purposes are excluded.

12.6.4 **Use of Leverage**

The Company may use options, forwards and other derivative instruments for hedging against either price or currency fluctuations. The ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Company; (ii) the absence of a liquid market for any particular instrument at any particular time; and (iii) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Company's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Company.

12.7 **Fair Treatment of Investors**

12.7.1 The ACD ensures fair treatment of investors by its compliance with the applicable rules in COLL and FUND and with the rules contained in the FCA Handbook.

12.7.2 The ACD is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be shareholders. The ACD complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.

12.7.3 The ACD and the Asset Allocation Manager may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain share classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the ACD or the Investment Advisers. If such rights are granted, this would typically be to investors who invest significant amounts in the Company. Such investors would not typically be legally or economically linked to the ACD.

12.7.4 Any shareholder may be granted preferential treatment in relation to the terms of its investment in the Company by the ACD, the Asset Allocation Manager and/or any other service provider to the Company.

12.7.5 The ACD and/or the Asset Allocation Manager may enter into side letters and/or other arrangements ("Side Arrangements") with shareholders, including those deemed to involve a significant or strategic relationship, that will result in the terms of an investment in the Company being different to the terms applicable to other shareholders and/or provide the following preferential treatment:

(a) Disclosure / Reporting:

(i) notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Company and/or (C) the issue of shares on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes and/or other events, in each case that affects, or relates to, the Company and/or its service providers (including, but not limited to, the Investment Adviser) or the relevant shareholder's investment in the Company;

(ii) notification if holdings in the Company by the relevant shareholder exceed specific levels; and/or

(iii) the provision of certain limited information relating to the Investment Advisers and/or to the Company's assets, including in order to allow the relevant shareholder to comply with the laws and regulations to which it is subject.

(b) Investor Liquidity terms:

(i) ensure that redemptions of shares are settled in full within a prescribed period of time in the event that redemptions are deferred (i.e. "gated") for any reason; and/or

(ii) permit transferability of shares where there is no change of beneficial ownership.

(c) Fees: Rebate some or all of the periodic charge payable in respect of the relevant shareholder's shares.

(d) Side Arrangements:

(i) The ACD's Risk Management Policy deals with side arrangements. "Side Arrangements" are agreements that provide for special arrangements which contain provisions additional/different to those in the standard offering documents issued to investors in general.

(ii) The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The ACD will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.

(iii) Any Side Arrangement which contains 'material terms' will be fully considered before it is put in place. Examples of material terms would include preferential redemption rights, 'key man' provisions, redemption 'gate' waivers and portfolio transparency rights.

12.8 **Recognition and Enforcement of Judgments**

The UK AIFM Rules require the ACD to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Company is established).

The Prospectus may be enforced in the English courts.

Courts of other jurisdictions may apply local rules irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the local laws to settle disputes relating to them.

12.9 **Legal Implications**

The main legal implications of the contractual relationship entered into for the purpose of investment in the Company are as follows:

12.9.1 By investing in the Company through electronic communications, by telephone or by submitting an application form to the Administrator, the investor makes an offer to subscribe for shares which, once it is accepted by the ACD, or the Administrator on its behalf, has the effect of a binding contract to subscribe for shares.

12.9.2 The provisions of the scheme documents made between the ACD and the Depositary by way of which the Company is constituted, as the same may be amended from time to time are binding on each of the shareholder (who are taken to have notice of them) as if that shareholder was a party to it with effect on and from the date that any person has become a shareholder.

12.9.3 The scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales.

12.9.4 The scheme documents may be amended by agreement between the ACD and the Depositary.

12.9.5 Absent a direct contractual relationship between a shareholder and the relevant service provider, shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, *prima facie*, the Company itself or the ACD acting on behalf of the Company, as the case may be.

12.10 **Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY:

12.10.1 the most recent annual and half yearly reports of the Company;

12.10.2 the Instrument of Incorporation (and any amending documents); and

12.10.3 this Prospectus as amended from time to time.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent versions of the Prospectus and annual and half yearly long reports of the Company which are available free of charge to anyone who requests them).

12.11 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are material:

12.11.1 the ACD Agreement between the Company, and the ACD; and

12.11.2 the Depositary Agreement between the Company, the ACD and the Depositary.

Details of the above contracts are given under section 6 “Management and Administration”.

12.12 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

12.13 **Telephone Recordings**

Please note that the ACD, the Asset Allocation Manager and Specialist Investment Managers shall record telephone calls for training and monitoring purposes and to confirm investors’ instructions and to meet MiFID II requirements.

12.14 **Complaints**

Complaints concerning the operation or marketing of the Company should in the first instance be referred to the Head of Compliance at the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. The website of the Financial Ombudsman Service is at www.financial-ombudsman.org.uk.

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from the scheme if the ACD cannot meet its obligations. Most types of investment business are covered for 100% of the first £85,000 only. Further information is available from the Financial Services Compensation Scheme (FSCS) by contacting the FSCS Limited at 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU or via telephone: on 0800 678 1100 or 020 7741 4100.

12.15 **Risk Management**

The ACD will provide upon the request of a Shareholder further information relating to:

12.15.1 the quantitative limits applying in the risk management of any Fund;

12.15.2 the methods used in relation to 12.15.1; and

12.15.3 any recent development of the risk and yields of the main categories of investment.

12.16 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

12.17 **Genuine diversity of ownership**

Shares in the Funds are available through platforms approved by the Sponsor and ACD. Investment comes via clients advised by their independent financial adviser.

The intended categories of investors are retail investors and non-retail, professional investors. Different Share Classes of a Fund may be issued to different types of investors i.e. investors who do not invest via a platform and have an existing relationship with the Sponsor will not be double charged by investment in the Funds.

Shares in the Company are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

12.18 **Data Protection Notice**

Investors should note that all personal data contained in any document provided by Shareholders or any further data collected in the course of business with the Fund or provided personally to the ACD constitutes personal data within the meaning of Data Protection Laws.

Such personal data will be used by the Company for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates, and agents. Such processing of personal data is required: (i) for the performance of tasks that are necessary for the performance of the contract between the Investor and the Company, (ii) for compliance with certain legal obligations to which the Company or a Fund is subject, or (iii) is carried out on as the ACD considers it is within its legitimate interests to do so (having shown that its legitimate interests are not overridden by the prospective investors' own interests, rights, and freedoms) (the "Grounds for Processing"). The ACD follows strict security procedures as to how prospective investors' personal data is stored and used, and who sees it, to help stop any destruction, loss, alteration or an unauthorised person accessing it.

Investors acknowledge that such personal data are disclosed by the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies on the basis of the above Grounds for Processing and that such entities ("Apex **Fund rock's Associates**") may further process (including obtaining, holding, using, disclosing and otherwise processing) the personal data on the basis of the same Grounds for Processing for any one or more of the following purposes:

- to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- to carry out statistical analysis and market research;
- to comply with legal, regulatory and taxation obligations applicable to the investor and the Company; or
- for disclosure or transfer, whether in the United Kingdom or countries or territories outside of the United Kingdom, including, but without limitation, the United States, to third parties, including financial advisors, regulatory bodies, auditors and technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

Where transferring personal data outside the UK, such as to the United States, Apex Fundrock's Associates shall take such additional steps to adequately protect the Shareholders' personal data as required under Data Protection Laws. This may include, in the absence of an adequacy regulation, safeguards such as the ICO's International Data Transfer Agreement.

In cases where personal data is shared with third parties who are themselves controllers, Apex Fundrock's Associates will consider the applicable requirements of the ICO's statutory code of practice, which means, amongst others, that Apex Fundrock's Associates will have to have written terms in place with any other controller setting out what categories of personal data are being shared and for what purpose. When sharing personal data with another organisation who is a processor, Apex Fundrock's Associates is aware that certain mandatory written terms must be included in that contract, as well as having carried out due diligence on the recipient before sharing personal data with it.

The Company, the ACD and Apex Fundrock's Associates may also process prospective investors' personal information where it or they consider there are other legitimate business interests of the Company (including fraud prevention) to necessitate the processing (having shown that its legitimate interests are not overridden by the individuals' own interests, rights, and freedoms) or for any other specific purposes where the investor has given specific consent to the processing (in advance). If a prospective investor has provided consent for

their personal data to be processed, the prospective investor shall be entitled to withdraw their consent at any time by contacting the ACD at DPO@apexfs.com. Please note, in particular, in order to comply with the Common Reporting Standard (Please see the section of this Prospectus entitled “Taxation – Common Reporting Standard”), as implemented in the United Kingdom by the International Tax Compliance Regulations 2015, an investor’s personal data (including financial information) may be shared with HM Revenue & Customs and other tax authorities.

They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the UK or EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.gov.uk for further information in this regard.

Please note that your personal data will be retained by the Company for as long as necessary to fulfil the purposes the ACD collected it for, which, in general terms, is likely to be for the duration of the relevant investment and otherwise in accordance with the Company’s legal obligations (e.g. 7 years in the UK). Pursuant to the Data Protection Laws, investors have a right of access to their personal data kept by the Company, the right to amend and rectify any inaccuracies in their personal data held by the Company and the right to data portability of their personal data by making a request to the Company in writing at DPO@apexfs.com. For further information in relation to your data protection rights refer to the website of the Information Commissioner's Office at https://ico.org.uk/ and search for "Individual Rights".

The ACD reserves the right to change, modify, add or remove portions of this notice from time to time in our sole discretion, but will inform investors of all material changes. If you have any questions or concerns regarding this notice or Defined Term's practices please contact the ACD at DPO@apexfs.com.

12.19 **Professional Liability Risks**

As the Company is an alternative investment fund for the purposes of the AIFM Directive, the ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Sub-funds by maintaining an amount of own funds to meet the capital requirements under the AIFM Directive and complying with the qualitative requirements in the AIFM Directive that address professional liability risks. In addition, the ACD holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFM Directive and the Regulations.

12.20 **AIFMD Disclosure**

Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("FUND 3.2") requires that AIFMs shall for each of the AIFs that they market make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereof. This Prospectus (which is updated from time to time) incorporates these disclosures.

The information required by FUND 3.2.5 R and 3.2.6 R (periodic reporting on liquidity and leverage) is published in the Company’s annual report and is available to investors in the Company before they invest in the Company.

APPENDIX 1 - FUND DETAILS

Name **MI Select Managers Bond Fund**

Investment Objective The Fund will aim to provide income along with an opportunity for capital growth.

Investment Policy The Fund will be invested primarily in a range of global direct debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies.

The Fund may invest in below investment grade and unrated debt securities.

The Fund may also invest in UCITS and other eligible collective investment schemes to achieve its objective.

The Fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Fund may invest in other Funds of the Company and, from time to time, in collective investment schemes which are managed or advised by the ACD.

The Fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Specialist Investment Managers

The assets of the Fund are managed mainly by a number of specialist investment management firms selected by the Asset Allocation Manager and appointed by the ACD, and subject to ongoing monitoring and supervision by the Asset Allocation Manager and ACD. The Fund employs a multi-manager structure, involving two or more Specialist Investment Managers which each are responsible for separately managing an assigned portion of the Fund's assets. In such cases, the Asset Allocation Manager designates a proportion of the Fund's assets to be managed by each Specialist Investment Manager and may change the allocated proportions at any time.

Temporary Investment Measures

The Fund may temporarily depart from its investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Asset

Allocation Manager deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may as a consequence fail to achieve its investment objective.

Benchmark Information The Fund is not managed to, or constrained by, a benchmark. The ACD does, however, assess the performance of the Fund against a composite benchmark as follows: 55% of the Morningstar Global Treasury Bond GR Hedged GBP Index, and 45% of the Morningstar Global Corporate Bond GR Hedged GBP Index.

The ACD considers that this is an appropriate benchmark to use to assess the Fund's performance because the combination of the indices aligns with the Fund's principal investment focus.

Product Reference Number 797109

Classes of Share Available

Institutional Income Share (GBP)

Institutional Accumulation Share (GBP)

Class O Income Share (GBP)

Class O Accumulation Share (GBP)

Class S Income Share (GBP)

Class S Accumulation Share (GBP)

Minimum Initial Investment*

Institutional Share: £50,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Holding*

Institutional Share: £1,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Subsequent Purchase*

Institutional Share: £1,000

O Share: £250

S Share: £5,000

Minimum Redemption*

Institutional Share: £1,000

O Share: £250

S Share: £5,000

**The ACD may waive the minimum levels at its discretion.*

Valuation Point	12.00 noon on any UK Business Day
Annual Accounting Date	The last day of February
Interim Accounting Date	31st May, 31st August, 30th November
Income Allocated	30th April, 31st July, 31st October, 31st January
Launch Date	February 2018

Charges:

Initial Charge	0.00%
ACD Charges	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Investment Management Charge	Maximum annual investment management charge: 0.40%. The aggregate specialist investment management charges for the Institutional Share Classes for the year ended 28 February 2026 was 0.14%**. The Asset Allocation Manager does not apply an Investment Management Charge. **The Fund employs a multi-manager strategy with each manager charging a different fee depending on the complexity of their mandated strategy. The annual investment management fee will be a composite average of those fees proportional to the value of the Fund allocated to each Manager. The indicative maximum Investment Management Fee therefore reflects the maximum that may be charged in the course of managing those assets. The aggregate fees payable by the Fund to the Investment Managers shall not exceed the Investment Management Charge Cap and any excess sum over and above that Investment Management Charge Cap shall be borne by the Asset Allocation Manager. The ongoing charges figure, which includes the fees payable to the Specialist Investment Managers, are disclosed in the Key Investor Information Documents and will be updated on a half-yearly basis.

Class O Allocation Charge	0.30%
Class S Allocation Charge	0.20%
Redemption Charge	0.00%
Allocation of Charges and Expenses	Income
Switching Charge	0.00%
Conversion Charge	0.00%
Performance Fee	None
Investor Profile	The Fund may be suitable for retail and institutional investors looking for a source of income and, in the long term period, an opportunity for capital growth.
Specialist Investment Managers:	As at the date of the Prospectus but subject to change without notification at the discretion of the Asset Allocation Manager: Insight Investment Management (Global) Limited 160 Queen Victoria Street London EC4V 4LA GLG Partners LP Riverbank House 2 Swan Lane London EC4R 3AD DWS Investments UK Limited 21 Moorfields London EC2Y 9DB Colchester Global Investors Limited Heathcoat House 20 Savile Row London W1S 3PR Russell Investments Implementation Services Limited Rex House 10 Regent Street London SW1Y 4PE

Name **MI Select Managers UK Equity Fund**

Investment Objective The Fund will aim to achieve long term capital growth and income.

Investment Policy The Fund will primarily invest directly in a diverse range of UK listed equities but can also invest indirectly through investment funds targeted towards UK equity. The Fund may also invest a small proportion in non-UK investments to achieve its investment objective.

UK listed equities are defined as those that are issued by companies that are domiciled or listed in the UK, and may include small and micro-cap stocks which generally pose a higher investment risk than larger stocks. The indirect exposure of the Fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other collective investment schemes.

The Fund may invest in other Funds of the Company and, from time to time, in collective investment schemes which are managed or advised by the ACD.

The Fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Specialist Investment Managers

The assets of the Fund are managed mainly by a number of specialist investment management firms selected by the Asset Allocation Manager and appointed by the ACD, and subject to ongoing monitoring and supervision by the Asset Allocation Manager and ACD. The Fund employs a multi-manager structure, involving two or more Specialist Investment Managers which each are responsible for separately managing an assigned portion of the Fund's assets. In such cases, the Asset Allocation Manager designates a proportion of the Fund's assets to be managed by each Specialist Investment Manager and may change the allocated proportions at any time.

Temporary Investment Measures

The Fund may temporarily depart from its investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Asset Allocation Manager deems it necessary, the Fund may increase its holdings

of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may as a consequence fail to achieve its investment objective.

Benchmark Information The Fund is not managed to, or constrained by, a benchmark. The ACD does, however, assess the performance of the Fund against the Morningstar UK NR GBP Index.

The ACD considers that this is an appropriate benchmark to use to assess the Fund's performance because the composition of the index aligns with the Fund's principal investment focus.

Product Reference Number 797110

Classes of Share Available

Institutional Income Share (GBP)

Institutional Accumulation Share (GBP)

Class O Income Share (GBP)

Class O Accumulation Share (GBP)

Class S Income Share (GBP)

Class S Accumulation Share (GBP)

Minimum Initial Investment*

Institutional Share: £50,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Holding*

Institutional Share: £1,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Subsequent Purchase*

Institutional Share: £1,000

O Share: £250

S Share: £5,000

Minimum Redemption*

Institutional Share: £1,000

O Share: £250

S Share: £5,000

**The ACD may waive the minimum levels at its discretion.*

Valuation Point 12.00 noon on any UK Business Day

Annual Accounting The last day of February

Date	
Interim Accounting Date	31st August
Income Allocated	30th April, 31st October
Launch Date	February 2018
Charges:	
Initial Charge	0.00%
ACD Charges	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Investment Management Charge	Maximum annual investment management charge: 0.60%. The aggregate specialist investment management charges for the Institutional Share Classes for the year ended 28 February 2026 was 0.28%**. The Asset Allocation Manager does not apply an Investment Management Charge. ** The Fund employs a multi-manager strategy with each manager charging a different fee depending on the complexity of their mandated strategy. The annual investment management fee will be a composite average of those fees proportional to the value of the Fund allocated to each Manager. The indicative maximum Investment Management Fee therefore reflects the maximum that may be charged in the course of managing those assets. The aggregate fees payable by the Fund to the Investment Managers shall not exceed the Investment Management Charge Cap and any excess sum over and above that Investment Management Charge Cap shall be borne by the Asset Allocation Manager. The ongoing charges figure, which includes the fees payable to the Specialist Investment Managers, are disclosed in the Key Investor Information Documents and will be updated on a half-yearly basis.
Class O Allocation Charge	0.30%

Class S Allocation Charge	0.20%
Redemption Charge	0.00%
Allocation of Charges and Expenses	Income
Switching Charge	0.00%
Conversion Charge	0.00%
Performance Fee	None
Investor Profile	The Fund may be suitable for retail and institutional investors looking for a source of income and long term capital growth through exposure primarily to UK markets.
Specialist Investment Managers:	As at the date of the Prospectus but subject to change without notification at the discretion of the Asset Allocation Manager: JPM Asset Management (UK) Limited 60 Victoria Embankment London EC4Y 0JP Ninety One UK Limited 55 Gresham Street London EC2V 7EL RWC Asset Management LLP Verde 4th Floor 10 Bressenden Place London SW1E 5DH Teviot Partners LLP 101 George Street Edinburgh EH2 3ES Russell Investments Implementation Services Limited Rex House 10 Regent Street London SW1Y 4PE

Name	**MI Select Managers UK Equity Income Fund**
Investment Objective	The Fund will aim to provide income along with an opportunity for long term capital appreciation.
Investment Policy	The Fund will primarily invest directly in a diverse range of UK listed equities but can also invest indirectly through investment funds targeted towards UK equity with an emphasis on those which produce a sustainable dividend yield. The Fund may also invest a small proportion in non-UK investments to achieve its investment objective. UK listed equities are defined as those that are issued by companies that are domiciled or listed in the UK, and may include small and micro-cap stocks which generally pose a higher investment risk than larger stocks. The indirect exposure of the Fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other collective investment schemes. The Fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions. The Fund may invest in other Funds of the Company and, from time to time, in collective investment schemes which are managed or advised by the ACD. The Fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk. The Fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective. From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities. **Specialist Investment Managers** The assets of the Fund are managed mainly by a number of specialist investment management firms selected by the Asset Allocation Manager and appointed by the ACD, and subject to ongoing monitoring and supervision by the Asset Allocation Manager and ACD. The Fund employs a multi-manager structure, involving two or more Specialist Investment Managers which each are responsible for separately managing an assigned portion of the Fund's assets. In such cases, the Asset Allocation Manager designates a proportion of the Fund's assets to be managed by each Specialist Investment Manager and may change the allocated proportions at any time. **Temporary Investment Measures** The Fund may temporarily depart from its investment policy in response to the Investment Manager's perception of extraordinary market, political or

similar conditions. During these periods and for as long as the Asset Allocation Manager deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may as a consequence fail to achieve its investment objective.

Benchmark Information The Fund is not managed to, or constrained by, a benchmark. The ACD does, however, assess the performance of the Fund against the Morningstar UK NR GBP Index.

The ACD considers that this is an appropriate benchmark to use to assess the Fund's performance because the composition of the index aligns with the Fund's principal investment focus.

Product Reference Number 797111

Classes of Share Available Institutional Income Share (GBP)

Institutional Accumulation Share (GBP)

Class O Income Share (GBP)

Class O Accumulation Share (GBP)

Class S Income Share (GBP)

Class S Accumulation Share (GBP)

Minimum Initial Investment* Institutional Share: £50,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Holding* Institutional Share: £1,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Subsequent Purchase* Institutional Share: £1,000

O Share: £250

S Share: £5,000

Minimum Redemption* Institutional Share: £1,000

O Share: £250

S Share: £5,000

**The ACD may waive the minimum levels at its discretion.*

Valuation Point 12 noon on any UK Business Day

Annual Accounting Date	The last day of February
Interim Accounting Date	31st May, 31st August, 30th November
Income Allocated	30th April, 31st July, 31st October, 31st January
Launch Date	February 2018
Charges:	
Initial Charge	0%
ACD Charges	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Investment Management Charge	Maximum annual investment management charge: 0.70%**.** The aggregate specialist investment management charges for the Institutional Share Classes for the year ended 28 February 2026 was 0.35%**. The Asset Allocation Manager does not apply an Investment Management Charge. ** The Fund employs a multi-manager strategy with each manager charging a different fee depending on the complexity of their mandated strategy. The annual investment management fee will be a composite average of those fees proportional to the value of the Fund allocated to each Manager. The indicative maximum Investment Management Fee therefore reflects the maximum that may be charged in the course of managing those assets. The aggregate fees payable by the Fund to the Investment Managers shall not exceed the Investment Management Charge Cap and any excess sum over and above that Investment Management Charge Cap shall be borne by the Asset Allocation Manager. The ongoing charges figure, which includes the fees payable to the Specialist Investment Managers, are disclosed in the Key Investor Information Documents and will be updated on a half-yearly basis.
Class O Allocation	0.30%

Charge	
Class S Allocation Charge	0.20%
Redemption Charge	0.00%
Allocation of Charges and Expenses	Capital. This increases the amount that is paid out to investors but could erode the capital value which may affect future payments.
Switching Charge	0.00%
Conversion Charge	0.00%
Performance Fee	None
Investor Profile	The Fund may be suitable for retail and institutional investors looking for a source of income and, in the long term period, an opportunity for capital growth.
Specialist Investment Managers:	As at the date of the Prospectus but subject to change without notification at the discretion of the Asset Allocation Manager: Ninety One UK Limited 55 Gresham Street London EC2V 7EL Threadneedle Asset Management Limited Cannon Place 78 Cannon Street London EC4N 6AG GLG Partners LP Riverbank House 2 Swan Lane London EC4R 3AD Russell Investments Implementation Services Limited Rex House 10 Regent Street London SW1Y 4PE

Name	**MI Select Managers North American Equity Fund**
Investment Objective	The Fund will aim to achieve long term capital growth and income.
Investment Policy	The Fund will primarily invest directly in a diverse range of North American listed equities but can also invest indirectly through investment funds targeted towards American equity. The Fund may also invest a small proportion in non- North American investments with a correlation to the North American market in order to achieve its investment objective. North American listed equities are defined as those that are issued mainly by companies domiciled, incorporated or have a significant part of their business in the USA, but also in Canada and Mexico. It may include other North American related investments. The indirect exposure of the Fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other collective investment schemes. The Fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions. The Fund may invest in other Funds of the Company and, from time to time, in collective investment schemes which are managed or advised by the ACD. The Fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk. The Fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective. From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities. **Specialist Investment Managers** The assets of the Fund are managed mainly by a number of specialist investment management firms selected by the Asset Allocation Manager and appointed by the ACD, and subject to ongoing monitoring and supervision by the Asset Allocation Manager and ACD. The Fund employs a multi-manager structure, involving two or more Specialist Investment Managers which each are responsible for separately managing an assigned portion of the Fund's assets. In such cases, the Asset Allocation Manager designates a proportion of the Fund's assets to be managed by each Specialist Investment Manager and may change the allocated proportions at any time. **Temporary Investment Measures** The Fund may temporarily depart from its investment policy in response to

the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Asset Allocation Manager deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may as a consequence fail to achieve its investment objective.

Benchmark Information The Fund is not managed to, or constrained by, a benchmark. The ACD does, however, assess the performance of the Fund against the Morningstar US Market TR GBP Index.

The ACD considers that this is an appropriate benchmark to use to assess the Fund's performance because the composition of the index aligns with the Fund's principal investment focus.

Product Reference Number 797112

Classes of Share Available

Institutional Income Share (GBP)

Institutional Accumulation Share (GBP)

Class O Income Share (GBP)

Class O Accumulation Share (GBP)

Class S Income Share (GBP)

Class S Accumulation Share (GBP)

Minimum Initial Investment*

Institutional Share: £50,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Holding*

Institutional Share: £1,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Subsequent Purchase*

Institutional Share: £1,000

O Share: £250

S Share: £5,000

Minimum Redemption*

Institutional Share: £1,000

O Share: £250

S Share: £5,000

**The ACD may waive the minimum levels at its discretion.*

Valuation Point	12.00 noon on any UK Business Day
Annual Accounting Date	The last day of February
Interim Accounting Date	31st August
Income Allocated	30th April, 31st October
Launch Date	February 2018

Charges:

Initial Charge	0.00%
ACD Charges	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Investment Management Charge	Maximum annual investment management charge: 0.70%. The aggregate specialist investment management charges for the Institutional Share Classes for the year ended 28 February 2026 was 0.15**. The Asset Allocation Manager does not apply an Investment Management Charge. ** The Fund employs a multi-manager strategy with each manager charging a different fee depending on the complexity of their mandated strategy. The annual investment management fee will be a composite average of those fees proportional to the value of the Fund allocated to each Manager. The indicative maximum Investment Management Fee therefore reflects the maximum that may be charged in the course of managing those assets. The aggregate fees payable by the Fund to the Investment Managers shall not exceed the Investment Management Charge Cap and any excess sum over and above that Investment Management Charge Cap shall be borne by the Asset Allocation Manager. The ongoing charges figure, which includes the fees payable to the Specialist Investment Managers, are disclosed in the Key Investor Information Documents and will be updated on a half-yearly basis.

Class O Allocation Charge	0.30%
Class S Allocation Charge	0.20%
Redemption Charge	0.00%
Allocation of Charges and Expenses	Income
Switching Charge	0.00%
Conversion Charge	0.00%
Performance Fee	None
Investor Profile	The Fund may be suitable for retail and institutional investors looking for a source of income and long term capital growth through exposure primarily to North American markets.
Specialist Investment Managers:	As at the date of the Prospectus but subject to change without notification at the discretion of the Asset Allocation Manager: Baillie Gifford & Co 1 Greenside Row Edinburgh EH1 3AN DWS Investments UK Limited 21 Moorfields London EC2Y 9DB BNY Mellon Investment Management EMEA Limited BNY Mellon Centre 160 Queen Victoria Street London EC4V 4LA Russell Investments Implementation Services Limited Rex House 10 Regent Street London SW1Y 4PE

Name **MI Select Managers Alternatives Fund**

Investment Objective The Fund will aim to provide a positive return after costs (from investment growth and income) on a rolling five year basis.

A positive return is not guaranteed over five years or any period and you could lose money.

Investment Policy The Fund has a flexible approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities. The Fund can invest globally (including in emerging markets).

The Fund will typically be invested (directly or indirectly) 70% or above but will never fall below 50% in alternative assets such as commodities (including gold and other precious metals), real estate, private equity, and absolute return strategies. The Fund may also have exposure to equities, debt instruments, cash and near cash.

Allocation to these asset classes and strategies will be achieved through investment in transferable securities, collective investment schemes, derivatives and money market instruments.

The debt instruments may include a range of global direct debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, contingent convertible securities, asset-backed securities, notes (including corporate, sovereign, floating and fixed rate notes) and mortgage-backed securities (including covered bonds) and currencies. The Fund can invest in debt instruments that are below investment grade and unrated debt securities. The Fund may invest a maximum of 10% in contingent convertible securities.

The Fund can invest up to 15% in other collective investment schemes to achieve its objective (which may include collective investment schemes which are managed or advised by the ACD or the Specialist Investment Managers).

The Fund can invest in derivatives for the purposes of achieving the investment objective and hedging with the aim of reducing the risk profile of the Fund in accordance with the principles of Efficient Portfolio Management. Derivatives can expose the Scheme Property to a higher degree of risk.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Specialist Investment Managers

The assets of the Fund are managed by the Asset Allocation Manager and a number of specialist investment management firms selected by the Asset

Allocation Manager and appointed by the ACD, and subject to ongoing monitoring and supervision by the Asset Allocation Manager and ACD. The Fund employs a multi-manager structure, involving two or more Specialist Investment Managers which each are responsible for separately managing an assigned portion of the Fund's assets. In such cases, the Asset Allocation Manager designates a proportion of the Fund's assets to be managed by each Specialist Investment Manager and may change the allocated proportions at any time.

Temporary Investment Measures

The Fund may temporarily depart from its investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Asset Allocation Manager deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may as a consequence fail to achieve its investment objective.

Benchmark Information

The Fund is not managed to, constrained by, or compared with any specific benchmark.

The Fund aims to achieve a positive return on a rolling five year basis. It will report performance that allows investors to see whether this objective has been met.

Product Reference Number

966858

Classes of Share Available

Institutional Income Share (GBP)

Institutional Accumulation Share (GBP)

Class O Income Share (GBP)

Class O Accumulation Share (GBP)

Class S Income Share (GBP)

Class S Accumulation Share (GBP)

Minimum Initial Investment*

Institutional Share: £50,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Holding*

Institutional Share: £1,000,000

O Share: £1,000

S Share: £5,000,000

Minimum Subsequent

Institutional Share: £1,000

Purchase*	O Share: £250 S Share: £5,000
Minimum Redemption*	Institutional Share: £1,000 O Share: £250 S Share: £5,000

**The ACD may waive the minimum levels at its discretion.*

Valuation Point	12.00 noon on any UK Business Day
Annual Accounting Date	The last day of February
Interim Accounting Date	31st August
Income Allocated	30th April, 31st October
Launch Date	February 2022

Charges:

Initial Charge	0%
ACD Charges	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Investment Management Charge	Maximum annual investment management charge: 0.90%. The aggregate specialist investment management charges for the Institutional Share Classes for the year ended 28 February 2026 was 0.13%**. The Asset Allocation Manager does not apply an Investment Management Charge. **The Fund employs a multi-manager strategy with each manager charging a different fee depending on the complexity of their mandated strategy. The

	annual investment management fee will be a composite average of those fees proportional to the value of the Fund allocated to each Manager. The indicative maximum Investment Management Fee therefore reflects the maximum that may be charged in the course of managing those assets. The aggregate fees payable by the Fund to the Investment Managers shall not exceed the Investment Management Charge Cap and any excess sum over and above that Investment Management Charge Cap shall be borne by the Asset Allocation Manager. The ongoing charges figure, which includes the fees payable to the Specialist Investment Managers, are disclosed in the Key Investor Information Documents and will be updated on a half-yearly basis.
Class O Allocation Charge	0.30%
Class S Allocation Charge	0.20%
Redemption Charge	0.00%
Allocation of Charges and Expenses	Income
Switching Charge	0.00%
Conversion Charge	0.00%
Performance Fee	None
Investor Profile	The Fund may be suitable for retail and institutional investors looking for total returns consisting of capital growth and income.
Specialist Investment Managers	As at the date of the Prospectus but subject to change without notification at the discretion of the Asset Allocation Manager: Schroders Investment Management Limited 1 London Wall Place London EC2Y 5AU Muzinich & Co Limited 8 Hanover Street London W1S 1YQ Russell Investments Implementation Services Limited Rex House 10 Regent Street London SW1Y 4PE

Name	**MI Select Managers Global and Emerging Opportunities Fund**
Investment Objective	The Fund will aim to achieve long term capital growth and income measured over a period of at least 5 years.
Investment Policy	The Fund seeks to take advantage of specific opportunities across global equity markets (including both emerging and developed markets) by investing at least 80% directly or indirectly (including through derivatives for equity exposure) in a diverse range of global equities in any sector and which are traded on a public exchange. Global equities are defined as those that are issued by companies domiciled in, headquartered, or that have a significant part of their activities in developed and emerging countries. Emerging countries are countries which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Asset Allocation Manager's strategy is to take advantage of opportunities across both emerging and developed markets, adjusting allocations based on prevailing market conditions and investment opportunities. This approach may mean that the Fund is more heavily biased to emerging markets in some market conditions or towards developed markets in other circumstances. At launch the Fund will only have emerging markets exposure but this exposure is expected to decrease in the first year as the Asset Allocation Manager looks to take advantage of opportunities in developed markets and ongoing will have allocations to both markets in line with the policy stated above. The indirect exposure of the Fund will be achieved through collective investment schemes, exchange traded funds, investment companies or investment trusts, anywhere in the world and in any sector (and may be funds managed by the ACD or other third party managers). The Fund may also invest (at the Specialist Investment Managers' and Asset Allocation Manager's discretion) in a range of other investments, including other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions. **The Fund can invest in derivatives for the purposes of achieving the investment objective and hedging with the aim of reducing the risk profile of the Fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the investment manager to reduce risk and cost in the Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Fund.** **Derivatives can expose the Scheme Property to a higher degree of risk. The collective investment schemes which the Fund invests in may use derivatives for investment purposes.** From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Temporary Investment Measures

The Fund may temporarily depart from its investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Asset Allocation Manager deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may as a consequence fail to achieve its investment objective.

Investment Strategy

The assets of the Fund are managed mainly by the Asset Allocation Manager and a number of specialist investment management firms selected by the Asset Allocation Manager and appointed by the ACD, and subject to ongoing monitoring and supervision by the Asset Allocation Manager and the ACD. The Fund employs a multi-manager structure, which means that different managers are responsible for separately managing an assigned portion of the Fund's assets. For this Fund, the Specialist Investment Managers, noted below, will provide investment management services for the emerging markets portion of the portfolio. The Asset Allocation Manager can act in the capacity of investment manager for both the emerging and the developed markets portions of the portfolio as noted below in the section 'Provision of Investment Management'. The Asset Allocation Manager designates the proportion of the Fund's assets to be managed by each Specialist Investment Manager and itself and may change the allocated proportions at any time.

The Fund will follow the Specialist Investment Manager's and Asset Allocation Manager's opportunity seeking investment approach to target a selection of compelling investments that have the potential for outsized returns which have been identified through the Specialist Investment Manager's and Asset Allocation Manager's investment process. The Specialist Investment Manager and Asset Allocation Manager will continuously monitor the market for inefficiencies, macroeconomic shifts, technological innovations and evolving consumer behaviours to identify investment opportunities that are overlooked by the more traditional investment approaches.

This will mean that the Fund has a flexible approach, using a broad range of asset classes, instruments and techniques to capitalise on the opportunities identified. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities. The Fund is actively managed which means the Specialist Investment Manager and Asset Allocation Manager use their expertise to pick investments to seek to achieve the Fund's investment objective.

Benchmark Information

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics (the "**Peer Group**"). Investors may compare the Fund against the performance of funds in the Investment Association Flexible Investment sector ("**Sector**").

The funds in this sector are expected to have a range of different investments. However, the Specialist Investment Managers and Asset Allocation Manager have significant flexibility over what to invest in. There is no minimum or maximum requirement for investment in company shares (equities) and there

	is scope for funds to have a high proportion of shares. The Specialist Investment Managers and Asset Allocation Manager are accorded a significant degree of discretion over asset allocation and are allowed to invest up to 100% in equities at their discretion.
Product Reference Number	1048832
Classes of Share Available	Institutional Income Share (GBP) Institutional Accumulation Share (GBP) Class O Income Share (GBP) Class O Accumulation Share (GBP) Class S Income Share (GBP) Class S Accumulation Share (GBP)
Minimum Initial Investment*	Institutional Share: £50,000,000 O Share: £1,000 S Share: £5,000,000
Minimum Holding*	Institutional Share: £1,000,000 O Share: £1,000 S Share: £5,000,000
Minimum Subsequent Purchase*	Institutional Share: £1,000 O Share: £250 S Share: £5,000
Minimum Redemption*	Institutional Share: £1,000 O Share: £250 S Share: £5,000

**The ACD may waive the minimum levels at its discretion.*

Valuation Point	12.00 noon on any UK Business Day
Annual Accounting Date	The last day of February
Interim Accounting Date	31st August
Income Allocated	30th April, 31st October

Launch Date	09 February 2026
Initial Charge	0%
ACD Charge	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Investment Management Charge	Maximum annual investment management charge: 0.90%. The aggregate specialist investment management charges for the Institutional Share Classes are anticipated to be 0.13%**. The Asset Allocation Manager does not apply an Investment Management Charge. ** The Fund employs a multi-manager strategy with each manager charging a different fee depending on the complexity of their mandated strategy. The annual investment management fee will be a composite average of those fees proportional to the value of the Fund allocated to each Manager. The indicative maximum Investment Management Fee therefore reflects the maximum that may be charged in the course of managing those assets. The aggregate fees payable by the Fund to the Investment Managers shall not exceed the Investment Management Charge Cap and any excess sum over and above that Investment Management Charge Cap shall be borne by the Asset Allocation Manager. The ongoing charges figure, which includes the fees payable to the Specialist Investment Managers, are disclosed in the Key Investor Information Documents and will be updated on a half-yearly basis.
Class O Allocation Charge	0.30%
Class S Allocation Charge	0.20%
Redemption Charge	0.00%

Allocation of Charges and Expenses	Income
Switching Charge	0.00%
Conversion Charge	0.00%
Performance Fee	None
Investor Profile	The Fund may be suitable for retail and institutional investors looking for a source of income and long term capital growth through exposure to global equity markets.
Provision of Investment Management	As at the date of the Prospectus but subject to change without notification at the discretion of the Asset Allocation Manager:

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-On-Thames
Oxfordshire RG9 1HH

RBC Global Asset Management (UK) Limited
100 Bishopsgate
London
England EC2N 4AA

Russell Investments Implementation Services Limited
Rex House
10 Regent Street
London SW1Y 4PE

Historically, based upon the existing Funds within the umbrella, the allocation to a Specialist Investment Manager could fluctuate between 5% and 60%. This fluctuation is largely driven by the assets under management (AUM) of the Fund, volatility of the strategy utilised by the Specialist Investment Manager and the style of the strategy utilised by the Specialist Investment Manager. There is no current expectation that the above allocation will change significantly due to the three chosen Specialist Investment Managers operating in the same universe. The appointment of a new Specialist Investment Manager in the future could lead to a change to the above allocation.

Different focuses by each of the Specialist Investment Managers and Asset Allocation Manager

Invesco Asset Management Limited: Emerging Markets (excluding China) with a focus on equities with an attractive valuation.

RBC Global Asset Management (UK) Limited: Emerging Markets (excluding China) with a focus on equites with a high growth potential.

RBC Europe Limited acts as the Asset Allocation Manager and acts as investment manager for both developed and emerging markets, with

emerging markets exposure focused on Chinese equities. The implementation and trade execution are carried out by Russell Investments Implementation Services Limited on behalf of RBC Europe Limited.

Name **MI Brewin Dolphin Global Equity Fund**

This Sub-fund has not yet been launched and is not available for investment.

Investment Objective The Fund will aim to provide long term (a period of at least 5 years) capital growth and income.

Investment Policy The Fund will invest at least 80% directly in global equities.

Global equities are defined as those that are issued by companies domiciled in developed countries.

The Fund may invest (at the Investment Manager's discretion) in other transferable securities (such as closed ended funds, warrants and depositary receipts), money market instruments, derivative instruments and forward transactions.

The Fund may use derivatives, on a limited basis, for the purposes of hedging with the aim of reducing the risk profile of the Fund in accordance with the principles of Efficient Portfolio Management.

It is anticipated that the Fund will have a focused portfolio (between 20-40 holdings).

Temporary Investment Measures

The Fund may temporarily depart from its investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may as a consequence fail to achieve its investment objective.

Investment Strategy The Investment Manager takes a strategic long term view when selecting investments for the Fund. The Investment Manager seeks to identify companies that offer attractive risk-reward to long term investors such as those:

- whose characteristics have the potential to provide strong total returns over the long term;
- with a reliable competitive advantage in an industry; and
- that are well-managed with clear strategic vision and focus on long term value generation.

Benchmark Information The Fund's investment performance may be compared with a composite benchmark (65% Morningstar Developed Markets Target Market Exposure Index and 35% Morningstar UK NR GBP Index) and is reported in Sterling.

The Fund is not constrained by this benchmark and may take positions in individual stocks that differ significantly from the composite benchmark with the aim of achieving a return in excess of the benchmark.

The ACD considers that this is an appropriate comparator benchmark which

	investors may use to compare the Fund's performance because the composition of the indices aligns with the Fund's principal investment focus.
Product Reference Number	966857
Classes of Share Available	Institutional Income Share (GBP) Institutional Accumulation Share (GBP)
Minimum Initial Investment*	£50,000,000
Minimum Holding*	£1,000,000
Minimum Subsequent Purchase*	£1,000
Minimum Redemption*	£1,000

**The ACD may waive the minimum levels at its discretion.*

Valuation Point	12.00 noon on any UK Business Day
Annual Accounting Date	The last day of February
Interim Accounting Date	31st August
Income Allocated	30th April, 31st October
Launch Date	Unlaunched

Charges:

Initial Charge	0.00%
ACD Charges	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter.

	The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Investment Management Charge	There is no investment management charge on the Fund.
Investment Manager	RBC Europe Limited.
Redemption Charge	0.00%
Allocation of Charges and Expenses	Income
Switching Charge	0.00%
Conversion Charge	0.00%
Performance Fee	None
Investor profile	The Fund may be suitable for retail and institutional investors looking for a source of income and long term capital growth through exposure primarily to Global equity markets.

APPENDIX 2 - ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

All the Funds may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public.

Each Fund may also deal through the securities markets and derivatives markets indicated below:

Eligible Securities Markets

Australia	The Australian Stock Exchange
Brazil	BM&F BOVESPA
Canada	Montreal Exchange
	Toronto Stock Exchange
	TSX Venture Exchange
Chile	Santiago Stock Exchange (Bolsa de Comercio de Santiago)
China	Bond Connect Company Limited
	Shanghai Stock Exchange
	Shenzhen Stock Exchange
	Shenzhen Stock Exchange – Stock Connect
Columbia	Colombia Stock Exchange (Bolsa de Valores de Columbia)
Egypt	Egyptian Exchange
Guernsey	The International Stock Exchange (TISE)
Hong Kong	Hong Kong Stock Exchanges
India	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange (IDX)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, 1st and 2nd Sections
	Osaka Securities Exchange
	Nagoya Stock Exchange
	Sapporo Stock Exchange
Korea	Korea Exchange Incorporated
Malaysia	Bursa Malaysia

Mexico	Mexican Stock Exchange
New Zealand	New Zealand Stock Exchange
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
Philippines	Philippine Stock Exchange
Saudi Arabia	Saudi Stock Exchange
Sri Lanka	Colombo Stock Exchange
Singapore	Stock Exchange of Singapore
South Africa	JSE Securities Exchange
Switzerland	The Swiss Exchange (SWX)
Thailand	The Stock Exchange of Thailand
Taiwan	Taipei Exchange
	Taiwan Stock Exchange
Uganda	Uganda Securities Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
	Dubai Financial Market
	NASDAQ Dubai
United Kingdom	The Alternative Investment Market
	London Stock Exchange
United States of America	NYSE Arca
	The American Stock Exchange
	The NASDAQ Stock Market
	The New York Stock Exchange
Vietnam	Ho Chi Minh City Stock Exchange
Qatar	Qatar Stock Exchange

Eligible Derivatives Markets

Australia	SFE
Canada	Montreal Stock Exchange

China	Shanghai Futures Exchange
Germany	EUREXDEU
Hong Kong	Hong Kong Futures Exchange
Japan	Osaka Securities Exchange
	TOKYOEX
	Tokyo International Financial Futures Exchange
Korea	Korea Exchange (Futures Market)
New Zealand	New Zealand Futures and Options Exchange
Singapore	Singapore Commodity Exchange
	Singapore Exchange
	Singapore International Monetary Exchange
South Africa	JSE Interest Rate Derivatives Market
Switzerland	EUREX
United Kingdom	ICE Futures Europe – Financial Products
	LIFFE
United States of America	CME Group Inc
	Chicago Board of Options
	Chicago Mercantile Exchange
	CBOT
	Eurex US
	ICE Futures U.S.
	New York Futures Exchange
	New York Board of Trade
	New York Mercantile Exchange

APPENDIX 3 - INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. General

The Scheme Property of a Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the Fund's investment policy, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") that are applicable to non-UCITS retail schemes. These limits apply to each Fund as summarised below.

Normally, a Fund will be fully invested save for an amount to enable redemption of Shares, efficient management of a Fund in relation to its strategic objective and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Funds.

It is not intended that the Funds will have any interest in any immovable property or tangible movable property.

1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policies of each Fund, the Scheme Property aims to provide a prudent spread of risk.

1.2 Cover

1.2.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of a Fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, a Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

2. Non-UCITS retail schemes - general

2.1 Subject to the investment objective and policy of a Fund, the Scheme Property must, except where otherwise provided in COLL 5 only consist of any or all of:

2.1.1 transferable securities;

2.1.2 money-market instruments;

2.1.3 units or shares in permitted collective investment schemes;

2.1.4 permitted derivatives and forward transactions;

2.1.5 permitted deposits;

2.1.6 permitted immovables; and

2.1.7 gold up to a limit of 10% in value of the Scheme Property of the Funds.

2.2 Transferable securities and money-market instruments held within a Fund must (subject to paragraph 2.5 of this Appendix) be:

2.2.1 admitted to or dealt on an eligible market as described below;

2.2.2 be approved money-market instruments not admitted or dealt in on an eligible market below which satisfy the requirement of paragraphs 10 (Investment in money-market instruments) and 12 (Appropriate information for money-market instruments) in this Appendix;

2.2.3 recently issued transferable securities provided that:

2.2.3.1 the terms of issue include an undertaking that application will be made to be admitted on an eligible market; and

2.2.3.2 such admission is secured within a year of issue.

2.3 The Company may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

2.3.1 the potential loss which the Company may incur with respect to holding the transferable security is limited to the amount paid for it;

2.3.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Units at the request of any qualifying Unitholder under the FCA Handbook;

2.3.3 reliable valuation is available for it as follows:

2.3.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

2.3.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

2.3.4 appropriate information is available for it as follows:

2.3.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

2.3.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

2.3.5 it is negotiable; and

2.3.6 its risks are adequately captured by the risk management process of the Manager.

2.4 Unless there is information available to the Manager that would lead to a different

determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

2.4.1 not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and

2.4.2 to be negotiable.

2.5 Not more than 20% in value of the Scheme Property is to consist of transferable securities, which are not approved securities (aggregated with the value of the Scheme Property which can be invested in unregulated collective investment schemes as set out in paragraph 8.5).

2.6 The requirements on spread of investments generally and in relation to investment in government and public securities, do not apply until 12 months after the later of:

2.6.1 the date when the authorisation order in respect of the Company takes effect; and

2.6.2 the date the initial offer commenced,

provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix is complied with.

2.7 Up to 5% of the Scheme Property of the Funds may be invested in warrants.

3. **Closed end funds constituting transferable securities**

3.1 A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Company, provided it fulfils the criteria for transferable securities set out in paragraph 2.3 and 2.4 and either:

3.1.1 where the closed end fund is constituted as an investment company or a unit trust:

3.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

3.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

3.1.2 where the closed end fund is constituted under the law of contract:

3.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

3.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

4. **Transferable securities linked to other assets**

4.1 The Company may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Company provided the investment:

4.1.1 fulfils the criteria for transferable securities set out in 2.3 and 2.4 above; and

4.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Company can invest.

4.2 Where an investment in 4.1 contains an embedded derivative component, the requirements

of this section with respect to derivatives and forwards will apply to that component.

5. **Eligible markets regime: purpose**

5.1 To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

5.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

5.3 A market is eligible for the purposes of the rules if it is:

5.3.1 a regulated market as defined in the FCA Handbook; or

5.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

5.4 A market not falling within paragraph 5.3 of this Appendix is eligible for the purposes of COLL 5 if:

5.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

5.4.2 the market is included in a list in the Prospectus; and

5.4.3 the Depositary has taken reasonable care to determine that:

5.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

5.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

5.5 In paragraph 5.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

6. **Spread: general**

6.1 This rule on spread limits does not apply to government and public securities.

6.2 Not more than 20 % in value of the scheme property of a Fund is to consist of deposits with a single body.

6.3 Not more than 10% in value of the Scheme Property of a Fund is to consist of transferable securities or money-market instruments issued by any single body subject to COLL 5.6.23R (Schemes replicating an index).

6.4 The limit of 10 % in paragraph 16.3 above is raised to 25 % in value of the scheme property of the Fund in respect of covered bonds.

6.5 In applying paragraph 6.3, certificates representing certain securities are to be treated as equivalent to the underlying security.

6.6 Except for a feeder NURS or a scheme dedicated to units in a single property authorised investment fund, not more than 35% in value of the scheme is to consist of the units of any one scheme.

6.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property of a Fund.

6.8 In respect of investment in units in collective investment schemes which are dedicated to units in a single property authorised investment fund or qualifying master scheme must, in addition to the investment in the property authorised investment fund or qualifying master scheme, only hold cash or near cash to maintain sufficient liquidity to enable the scheme to meet its commitments, such as redemptions. The Company may also use techniques and instruments for the purpose of efficient portfolio management, where appropriate, such as forward foreign exchange transactions entered into for the purpose of reducing the effect of fluctuations in the rate of exchange between relevant currencies.

6.9 For the purpose of calculating the limit in paragraph 6.7, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

6.9.1 it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

6.9.2 it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

6.9.3 it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

6.9.4 can be fully enforced by a Fund at any time.

6.10 For the purposes of calculating the limits in paragraph 6.7, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

6.10.1 comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive; and

6.10.2 are based on legally binding agreements.

6.11 In applying this paragraph (Spread: general), all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

6.11.1 it is backed by an appropriate performance guarantee; and

6.11.2 it is characterised by a daily market to market valuation of the derivative positions and at least daily margining.

6.12 For the purposes of this *rule* a single body is:

6.12.1 in relation to *transferable securities* and money market instruments, the *person* by whom they are issued; and

6.12.2 in relation to deposits, the person with whom they are placed.

7. **Spread: Government and Public Securities**

7.1 The following section applies to Government and Public Securities.

7.2 In accordance with COLL 4.2.5R 3(i) more than 35% in value of the scheme property may be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body.

7.3 Where no more than 35% in value of the Scheme Property is invested in Public Securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

7.4 The Company or any Fund may invest more than 35% in value of the Scheme Property in Public Securities issued by any one body provided that:

7.4.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of a Fund;

7.4.2 no more than 30% in value of the Scheme Property of a Fund consists of such securities of any one issue;

7.4.3 the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues;

7.4.4 the disclosures in the Prospectus required by the FCA have been made.

7.5 In giving effect to the foregoing object more than 35% of the Scheme Property may be invested in Public Securities issued or guaranteed by the Government of the United Kingdom; the Executive Committee of the Northern Ireland Assembly; the Scottish Administration; the National Assembly of Wales; the Governments of Austria; Belgium; Denmark; Finland; France; Germany; Greece; Ireland; Italy; Luxembourg; Netherlands; Portugal; Spain; Sweden; Cyprus; Czech Republic; Estonia; Hungary; Latvia; Lithuania; Malta; Poland; Slovakia; Slovenia; the Governments of Australia; Canada; Japan; New Zealand; Switzerland and the United States of America; The European Investment Bank; the World Bank; the European Bank of Reconstruction & Development (EBRD); the Inter American Development Bank (IADB); the Asian Development Bank; the International Finance Corporation; the Japan Development Bank; the Nordic Investment Bank; the Council of Europe Development Bank, and the European Federal Home Loans.

8. **Investment in collective investment schemes**

8.1 Up to 15% of the value of the Scheme Property of a Fund may be invested in units or shares in other collective investment schemes ("Second Schemes") provided that the Second Scheme satisfies all of the requirements of paragraphs 8.1.1 to 8.1.5.

8.1.1 The Second Scheme must:

8.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

8.1.1.2 be authorised as a non-UCITS retail scheme; or

8.1.1.3 be recognised under the provisions of s.264 or s.272 of the Financial Services and Markets Act 2000; or

8.1.1.4 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or

8.1.1.5 be a scheme not falling within paragraphs 8.1.1.1 to 8.1.1.4 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

8.1.2 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

8.1.3 The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes.

8.1.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

8.1.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 8.1.2 to 8.1.4 apply to each Fund as if it were a separate scheme.

8.2 Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Prospectus of the Company clearly states that the Funds may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

8.3 Each Fund may invest in another Fund of the Company.

8.4 The Funds may, subject to the limit set out in paragraph 8.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

9. **Investment in nil and partly paid securities**

9.1 A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the rules in COLL 5.

10. **Investment in money-market instruments**

10.1 A Fund may invest up to 100% in money-market instruments which are within the provisions of 2.2 above or 10.2 below and subject to the limit of 20% referred to in 6.2 above, which are normally dealt in or on the money-market, are liquid and whose value can be accurately determined at any time.

10.2 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

10.2.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

10.2.2 the instrument is issued or guaranteed in accordance with COLL 5.2.10BR.

10.3 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

10.3.1 the instrument is an approved money-market instrument;

10.3.2 appropriate information is available for the instrument (including Information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with COLL 5.2.10CR; and

10.3.3 the instrument is freely transferable.

11. **Issuers and guarantors of money-market instruments**

11.1 The Company may invest in an approved money-market instrument if it is:

11.1.1 issued or guaranteed by any one of the following:

11.1.1.1 a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

11.1.1.2 a regional or local authority of the United Kingdom or an EEA State;

11.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

11.1.1.4 the European Union or the European Investment Bank;

11.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

11.1.1.6 a public international body to the United Kingdom or one or more EEA States belong; or

11.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

11.1.3 issued or guaranteed by an establishment which is:

11.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or EU law; or

11.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

11.2 An establishment shall be considered to satisfy the requirement in 11.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

11.2.1 it is located in the European Economic Area;

11.2.2 it is located in an OECD country belonging to the Group of Ten;

11.2.3 it has at least investment grade rating;

11.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

12. **Appropriate information for money-market instruments**

12.1 In the case of an approved money-market instrument within 11.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 11.1.1.2 or a

public international body within 11.1.1.6 but is not guaranteed by a central authority within11.1.1.1, the following information must be available:

12.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

12.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

12.1.3 available and reliable statistics on the issue or the issuance programme.

12.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 11.1.3, the following information must be available:

12.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

12.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

12.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

12.3 In the case of an approved money-market instrument:

12.3.1 Within 11.1.1.1, 11.1.1.4 or 11.1.1.5; or

12.3.2 which is issued by an authority within 11.1.1.2 or a public international body within 11.1.1.6 and is guaranteed by a central authority within11.1.1.1; or

12.3.3 information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

13. **Derivatives: general**

The Investment Managers may employ derivatives for investment purposes and for the purposes of hedging in accordance with Efficient Portfolio Management.

13.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 15 below (Permitted transactions (derivatives and forwards)); and the transaction is covered, as required by paragraph 24 (Cover for investments in derivatives and forward transactions).

13.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread except for index based derivatives where the rules below apply.

13.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

13.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

13.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host

contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

13.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

13.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

13.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

13.6 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.6.23 R (Schemes replicating an index) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7R and COLL 5.6.8R.

14. **Efficient Portfolio Management**

14.1 The Company may utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

14.2 Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

14.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

14.2.2 Transactions for the generation of additional capital growth or income for a Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

14.2.2.1 pricing imperfections in the market as regards the property which a Fund holds or may hold; or

14.2.2.2 receiving a premium for the writing of a covered call option or a cash covered put option on property of a Fund which the Company is willing to buy or sell at the exercise price, or

14.2.2.3 stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

14.3 Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the COLL Sourcebook, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the COLL Sourcebook. A permitted transaction may at any time be closed out.

14.4 Any use of derivatives shall be in accordance with good market practice (having regard to COLL 5.4.6A G). The related costs and fees may be deducted from the revenue delivered to the Fund, and may be paid to the third party intermediaries who are not related to the ACD or the Depositary. The identity of those intermediaries (if any) will be disclosed in the annual report.

15. **Permitted transactions (derivatives and forwards)**

15.1 A transaction in a derivative must be:

15.1.1 in an approved derivative; or

15.1.2 be one which complies with paragraph 21 (OTC transactions in derivatives).

15.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated:

15.2.1 transferable securities;

15.2.2 money-market instruments;

15.2.3 deposits;

15.2.4 permitted derivatives under this paragraph;

15.2.5 collective investment scheme units permitted under paragraph 8 (Investment in collective investment schemes);

15.2.6 permitted immovables;

15.2.7 gold;

15.2.8 financial indices which satisfy the criteria set out in COLL;

15.2.9 interest rates;

15.2.10 foreign exchange rates; and

15.2.11 currencies.

15.3 The exposure to the underlyings in paragraph 15.2 above must not exceed the limits in paragraphs 6 and 7 above.

15.4 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

15.5 A transaction in a derivative must not cause a Fund to diverge from its investment objectives

as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

15.6 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 20.2 are satisfied.

15.7 Any forward transaction must be with an Eligible Institution or an Approved Bank.

16. **Financial indices underlying derivatives**

16.1 The financial indices referred to in paragraph 15.2 are those which satisfy the following criteria:

16.1.1 the index is sufficiently diversified;

16.1.2 the index represents an adequate benchmark for the market to which it refers; and

16.1.3 the index is published in an appropriate manner.

16.2 A financial index is sufficiently diversified if:

16.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

16.2.2 where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

16.2.3 where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

16.3 A financial index represents an adequate benchmark for the market to which it refers if:

16.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

16.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

16.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

16.4 A financial index is published in an appropriate manner if:

16.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

16.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

16.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 15.2 be regarded

as a combination of those underlyings.

17. **Securities Lending**

17.1 As at the date of this Prospectus, the following Funds may enter into securities lending arrangements: MI Select Managers Bond Fund.

17.2 Securities lending transactions may be effected by the Funds listed in paragraph 17.1 above by entering into securities lending agreements with third party borrowers via the agency of the Securities Lending Agent.

17.3 The entry into securities lending transactions for the account of a Fund is permitted if the arrangement or contract is:

17.3.1 for the account of and for the benefit of the Fund; and

17.3.2 in the best interests of its Shareholders.

An arrangement or contract referenced above is not in the interests of Shareholders unless it reasonably appears to the ACD to be appropriate with a view to generating additional income for the Fund with an acceptable degree of risk.

17.4 Any securities lending arrangements must be of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the lender to cover them against the risk that the future transfer back of the securities may not be satisfactorily completed. The borrower is referred to as the counterparty and is the person who is obliged under the agreement to transfer to the Depositary the securities transferred by the Depositary under the securities lending arrangement, or securities of the same kind.

17.5 The Securities Lending Agent at the request of the ACD may enter into a securities lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

17.5.1 all the terms of the agreement under which securities are to be reacquired by the Securities Lending Agent for the account of the Fund are in a form which is acceptable to the Securities Lending Agent and are in accordance with good market practice;

17.5.2 high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 17.5.1 and the collateral must be acceptable to the Depositary, adequate and sufficiently immediate. Please see paragraph 18 below.

17.6 Counterparties are selected taking into account criteria which include minimum credit rating (which will be no lower than A-); industry presence; quality and stability of earnings; capital adequacy; financial stability; credit quality of affiliated group of companies (if applicable); availability of any special arrangements such as guarantees or comfort letters; quality and completeness of financial reporting. All counterparties are regulated entities. Counterparties are currently located in the UK, the European Economic Area and North America but counterparties may be selected from outside of these regions. It is not possible to

comprehensively list in this prospectus all the counterparties as they may change from time to time.

17.7 A Fund may only enter into securities lending agreements with counterparties on an approved borrower list provided by the Securities Lending Agent.

17.8 The ACD shall ensure oversight and monitoring of securities lending activities, including ensuring loaned stock is re-called on a timely basis and does not impact fund performance and/or client returns, and monitoring the risks involved. This is included within the ACD's annual management charge.

17.9 The Securities Lending Agent will calculate each Shareholder's entitlement in respect of income derived from "manufactured" dividends paid by borrowers of a Fund's securities, which are the subject of a securities lending transaction, on the same basis as if such income had been derived from dividends paid by the issuer of the relevant securities as if such securities had not been on loan at the time of payment of such dividend.

17.10 The maximum proportion of the assets under management of each Fund that can be subject to securities lending transactions is 25%.

17.11 The expected proportion of the assets under management of each Fund that can be subject to securities lending transactions varies widely over time as market conditions change. Based on recent market conditions and on the use of non-cash collateral only it would be expected to be about 9%.

17.12 Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Lending transactions.

17.13 Participating in the securities lending programme allows a Fund to receive the net income generated by lending its securities, subject to the fees of the Securities Lending Agent. Currently, the Securities Lending Agent's fees for entering into securities lending transactions amount to no more than 20% of the revenue deriving from transactions with non-cash collateral, and no more than 15% of the revenue deriving from transactions with both cash and non-cash collateral. The remaining revenue resulting from such transactions is paid to the relevant Fund.

17.14 Investors should also read the risk warning in section 5.17 of this Prospectus.

18. **Treatment of collateral**

18.1 Collateral is adequate for the purposes of paragraph 17.5.2 only if it is:

18.1.1 transferred to the Depositary or its agent;

18.1.2 at all times at least equal in value to the value of the securities transferred by the Depositary and taking into account appropriate haircuts, which will be determined by the ACD, for each asset class based on any haircut policy of the ACD. A haircut is a nominal reduction applied to the market value of collateral to provide a buffer against rises and falls in the value or the exposure of that type of collateral. Daily variation margin may be used if the value of collateral, as adjusted for any haircut, falls below the value of the relevant counterparty exposure; and

18.1.3 in a form that is permitted under paragraph 18.5 below.

18.2 The Depositary must ensure that, in the context of securities lending transactions by a Fund and in line with paragraph 18.1.2 above, the value of the collateral is at all times at least equal

to the value of the securities transferred by the Depositary.

18.3 The duty in the preceding paragraph may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

18.4 Collateral is sufficiently immediate for the purposes of paragraph 17.5.2 if:

18.4.1 it is transferred before or at the time of the transfer of the securities by the Depositary; or

18.4.2 the Depositary takes reasonable care to determine, at the time referred to in paragraph 18.4.1, that it will be transferred at the latest by the close of business on the day of the transfer.

18.5 Permitted collateral includes (subject to the rules on securities lending under the FCA Handbook) cash and bonds rated A- or above.

18.6 Where non-cash collateral is received by a Fund, it will not be sold, re-invested or pledged.

18.7 Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which should be unrelated to the provider of the collateral.

18.8 The reuse of collateral may be limited by the FCA Handbook to certain asset classes. Such reuse should neither result in a change to a Fund's investment objectives nor increase substantially its risk profile. As at the date of this Prospectus, whilst the Funds may reuse collateral in line with any limitations in the FCA Handbook, the Funds currently do not reuse collateral. However, the ACD Manager reserves the right to permit such reuse of collateral in the future.

18.9 Collateral will be valued by the Securities Lending Agent, on a daily basis, using available market prices.

19. **Transactions for the purchase of property**

19.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of a Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

20. **Requirement to cover sales**

20.1 No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by a Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Fund at the time of the agreement. This requirement does not apply to a deposit.

20.2 The above does not apply where:

20.2.1 the risks of the underlying financial instrument of a derivative can be appropriately represented

by another financial instrument and the underlying financial instrument is highly liquid; or

20.2.2 the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Scheme Property of a Fund which falls within one of the following asset classes:

20.2.2.1 cash;

20.2.2.2 liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, Haircuts); or

20.2.2.3 other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. Haircuts where relevant).

20.3 In the asset classes referred to in paragraph 20.2, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

21. **OTC transactions in derivatives**

21.1 Any transaction in an OTC derivative under paragraph 15.1.2 must be:

21.1.1 in a future or an option or a contract for differences

21.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

21.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, the ACD: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

21.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

21.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

21.1.4.2 if the value referred to in paragraph 21.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

21.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

21.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

21.1.5.2 a department within the ACD which is independent from the department in charge of managing the Scheme Property of a Fund and which is adequately equipped for such a purpose.

21.2 For the purposes of paragraph 21.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

22. **Risk management**

22.1 The ACD uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.

23. **Investments in deposits**

23.1 A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

24. **Cover for investments in derivatives and forward transactions**

24.1 A Fund may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

24.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of its Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which a Fund is committed. Detailed requirements for cover of a Fund are set out below.

24.3 A future is to be regarded as an obligation to which a Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for; a written option as an obligation to which a Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

24.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

24.5 For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

24.6 Property the subject of a stock lending transaction should not be considered as available for cover unless the authorised fund manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

25. **Borrowing**

25.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under paragraph 24 of this Appendix as long as the normal limits on borrowing (see below) are

observed.

25.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 29 (General power to borrow) of this Appendix do not apply to that borrowing.

26. **Cash and near cash**

26.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

26.1.1 the pursuit of a Fund's investment objectives; or

26.1.2 the redemption of shares; or

26.1.3 efficient management of a Fund in accordance with its investment objectives; or

26.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of a Fund.

26.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

27. **General**

27.1 It is envisaged that a Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in order to enable the redemption of units, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Fund.

27.2 Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the fourth Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

27.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

28. **Underwriting**

28.1 Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of a Fund.

29. **General power to borrow**

29.1 The ACD may, on the instructions of the Company and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Company to comply with any restriction in the

Instrument of Incorporation.

29.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of each Fund.

29.3 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

30. **Restrictions on lending of money**

30.1 None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Company if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

30.2 Acquiring a debenture is not lending for the purposes of paragraph 30.1 nor is the placing of money on deposit or in a current account.

31. **Restrictions on lending of property other than money**

31.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

31.2 Nothing in this paragraph prevents the Company or the Depositary at the request of the Company from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5.

32. **General power to accept or underwrite placings**

32.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

32.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

32.3 The exposure of a Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

33. **Guarantees and indemnities**

33.1 The Company or the Depositary for the account of the Company or a Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

33.2 None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

33.3 Paragraphs 33.1 and 33.2 do not apply in respect of a Fund to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5, and:

33.3.1 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

33.3.2 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Fund and the holders of units in that scheme become the first shareholders in a Fund.

APPENDIX 4 – LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD acts as Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) or Manager of the following Investment Funds:

MI Activus Wealth Funds

MI Bespoke Funds ICVC

MI Brewin Dolphin Voyager Funds

MI Brompton UK Recovery Unit Trust

MI Canaccord Genuity Investment Funds

MI Charles Stanley Investment Funds

MI Charles Stanley Investment Funds II

MI Chelverton Equity Fund

MI GAM Funds

MI Hawksmoor Open-Ended Investment Company

MI Metropolis Valuefund

MI Multi Asset Funds

MI Polen Capital Investment Funds

MI Quilter Cheviot Investment Funds

MI Sinfonia OEIC

MI Sonoma Partners Funds

MI Tatton OAK ICVC

MI Thornbridge Investment Funds

MI TwentyFour Investment Funds

MI Verbatim Funds

MI Verbatim Multi-Index Funds

APPENDIX 5 – PAST PERFORMANCE

	Year to 31/12/2025	Year to 31/12/2024	Year to 31/12/2023	Year to 31/12/2022	Year to 31/12/2021
MI Select Managers Alternatives Fund Institutional Income Shares	18.0	9.1	4.1	-4.0*	N/A
MI Select Managers Bond Fund Institutional Income Shares	6.3	2.6	7.0	-16.0	-2.4
MI Select Managers North American Equity Fund Institutional Income Shares	7.9	23.0	10.3	-8.6	17.7
MI Select Managers UK Equity Fund Institutional Income Shares	15.2	10.8	7.1	-7.2	17.4
MI Select Managers UK Equity Income Fund Institutional Income Shares	15.4	11.3	10.4	0.1	16.3

* 8 February 2022 to 31 December 2022

Source: Financial Express – Percentage annual performance (total return).

The MI Select Managers Global and Emerging Opportunities Fund only launched on 09 February 2026 and does not yet have any past performance information to report.

The MI Brewin Dolphin Global Equity Fund has not yet been launched and is not available for investment.

Note: Past performance should not be taken as a guide to the future. The value of investments and income from them can go down as well as up and investors may not get back the amount originally invested.

The investment objective and investment policy for each Fund is set out in Appendix 1.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should be prepared to take some degree of investment risk. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Fund.

Clients' who should not invest: shares in the Company is deemed incompatible for investors which:

are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);

are fully risk averse/have no risk tolerance;

need a fully guaranteed income of fully predictable return profile.

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

Best Execution:

The ACD’s order execution policy sets out the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Company. This policy has been developed in accordance with the ACD’s obligations under the Regulations to obtain the best possible result for the Company. Details of the order execution policy are available on the ACD’s website at www.fundrock.com/mi-funds/

APPENDIX 6 – SUB-CUSTODIAN LIST

Depositary – Sub-custodian Delegate Information		
January 2026		
Jurisdiction	**Sub-custodian**	**Sub-custodian Delegate**
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	

China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	

India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	

Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	

Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

APPENDIX 7 - DIRECTORY

The Company and Head Office:
MI Brewin Dolphin Investment Funds
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Administrator:
Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Authorised Corporate Director:
Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Depositary:
Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

Custodian:
The Northern Trust Company, London Branch
50 Bank Street
London E14 5NT

Asset Allocation Manager:
RBC Europe Limited
100 Bishopsgate
London EC2N 4AA

Registrar:
Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Auditors:
Grant Thornton UK LLP
8 Finsbury Circus
London EC2M 7EA