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 POLEN CAPITAL INVESTMENT FUNDS

(A UCITS scheme open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000713)

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

This document constitutes the Prospectus for MI POLEN CAPITAL INVESTMENT FUNDS which has been prepared in accordance with the Collective Investment Schemes Sourcebook and Investment Funds Sourcebook.

This Prospectus is dated, and is valid as at 02 November 2026.

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

IMPORTANT INFORMATION:

As at the date of this Prospectus, MI Polen Capital Global Emerging Markets Fund, MI Somerset Emerging Markets Small Cap Fund, MI Somerset Emerging Markets Screened Fund and MI Polen Capital Emerging Markets Discovery Fund, sub-funds of the Company are closed to investment and are in the process of being terminated.

NOTICE

This Prospectus is intended for distribution in the United Kingdom and other jurisdictions at the ACD's discretion. The distribution of this Prospectus and the offering of shares in the Company may be restricted in other jurisdictions. Potential investors are required to inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly. This Prospectus does not amount to a solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

The Company is offering Shares in its Funds on the basis of the information contained in this Prospectus. No person has been authorised by the Company to give any information or to make any representations in connection with the offering of the shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon.

The delivery of this Prospectus 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 or that the information contained herein is correct as of any time subsequent to this date.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Apex Fundrock Ltd that this is the most recently published prospectus. Further copies of this Prospectus are available, free of charge from Apex Fundrock Ltd.

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.

IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult your own financial adviser.

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1. DEFINITIONS

"Accumulation Shares"	Shares in the Funds of the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA rules;
"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, or such other entity as is appointed to act as administrator to the Company from time to time;
"A Shares"	'A' Shares in a Fund or Funds;
"Auditor"	Grant Thornton UK LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"B Shares"	'B' Shares in a Fund or Funds;
"Business Day"	a day on which the London Stock Exchange is open for business;
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund;
"COLL"	reference to a rule or guidance in the COLL Sourcebook;
"COLL Sourcebook"	the Collective Investment Schemes Sourcebook of the FCA's Handbook of Rules and Guidance as amended from time to time;
"Company"	MI Polen Capital 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;
"Custodian"	The Northern Trust Company, London Branch or such other entity as is appointed to act as custodian to the Company from time to time;
"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 inclusive except for Bank Holidays in England and Wales and other days at the ACD's discretion;
"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;

"Directors"	the directors of the Company from time to time (including the ACD);
"EEA" and **"EEA State"**	EEA refers to the European Economic Area and EEA State refers to a member state of the European Union and any other state which is within the European Economic Area;
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
"EPM"	Efficient Portfolio Management;
"ETF"	Exchange Traded Fund;
"**Euros**" and the sign "**€**"	the single currency for the time of any member state of the EU that adopts or has adopted the Euro as its lawful currency;
"**EU**"	the European Community relating to economic and monetary union;
"FCA"	the Financial Conduct Authority or any successor body which may assume its regulatory responsibilities from time to time;
"FCA Glossary"	the Glossary forming part of the FCA Handbook;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"Fund" or "Funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"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;
"Income Shares"	Shares in the Funds of the Company as may be in issue from time to time in respect of which income distributed periodically pursuant to the FCA rules;
"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time;
"Investment Manager"	Polen Capital Management LLC~~Polen Capital UK LLP~~, the investment manager appointed by the ACD in respect of the Company;
"IOSCO"	the International Organisation of Securities Commissions;
"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;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
"**pounds sterling**" and the sign **"£"**	pounds sterling of the United Kingdom;
"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;
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook);
"Scheme Property"	the scheme property of the Company or a sub-fund (as appropriate);
"SDRT"	stamp duty reserve tax;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares and fractions);
"Shareholder"	a registered holder of Shares in the Company;
"switch" or "switching"	the exchange where permissible of Shares of one Class or Fund for Shares of another Class or Fund;
"UCITS Scheme"	has the meaning given to the term "UCITS" in the FCA Glossary;
"UK UCITS Scheme"	a UK UCITS as defined in the FCA Glossary;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"US dollars" and the sign **"$"**	US dollars of the United States of America;
"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 of the Company for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point is 12 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;
"Value Added Tax" or "VAT"	the UK tax imposed on the supply of goods and services or any other tax substituted for that tax or in respect of supplies, turnover or value added sales.

2. THE COMPANY

MI Polen Capital Investment Funds (the "Company") is incorporated in England and Wales as an ICVC under registration number IC000713 and Product Reference Number 487847. The Shareholders are not liable for the debts of the Company.

The Company is authorised by the FCA as a UK UCITS Scheme under the COLL Sourcebook and is an umbrella company for the purposes of the OEIC Regulations with each Fund being a UK UCITS Scheme. Details of the investment objectives. Policies of the Funds and Product Reference Numbers, including their borrowing powers and investment restrictions, are set out in Appendices 1 and 2. The Eligible Markets in which the Funds may invest are listed in Appendix 3.

The Funds of the Company are segregated portfolios 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.

While 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 (as defined in the glossary of terms in the FCA Handbook of Rules and Guidance), it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

The Company's Head Office and the address for service in the UK on the Company of notices or other documents is at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

The effective date of the authorisation order made by the FCA was 17 October 2008. The Instrument of Incorporation of the Company is registered with the Registrar of Companies. The Instrument of Incorporation and most recent annual and half yearly long reports of the Company may be inspected at the Head Office from where copies of those documents and this Prospectus can also be obtained.

The base currency of the Company is Pounds Sterling.

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Historical performance figures are set out in Appendix 5.

THE SHARES

Each Class includes larger and smaller denomination shares in the ratio of 1:100. Rights of Smaller denomination Shares are therefore in proportion to those of the larger denomination Shares in the same ratio.

Different Classes of Share may attract different charges and subscription levels. Details of the minimum subscription for each Class, and the rates of charges and expenses of each Class are set out in Appendix 1.

The Shares are not listed or traded on any Stock Exchange.

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.

The ACD may, with the agreement of the Depositary and in accordance with the Instrument of Incorporation launch further Funds or issue new Classes of Shares subject to receiving FCA approval. On the launch of any new Fund or Class, this Prospectus will be updated.

All transactions in Shares are governed by English law.

3. DEALING IN THE SHARES

3.1 Buying 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)345 026 4282, fax: +44 (0)845 299 1178 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.

Applications received by the ACD up to 12 noon on a Dealing Day will be dealt with on that day. Applications received after 12 noon on a Dealing Day will be dealt with on the following Dealing Day.

The minimum initial investment for each Class of Shares in each Fund is detailed in Appendix 1.

The ACD may at its discretion accept subscriptions for holdings at less than the minimum amounts set in Appendix 1.

The number of Shares issued will be the greatest number of larger denomination shares with the balance of the subscription amount being used to purchase smaller denomination shares.

Settlement will normally be made by bankers draft, telegraphic transfer or cheque. Payment will be made in full in Sterling no later than the fourth Business Day after the date of purchase, but the ACD reserves the right to require payment in advance. The ACD may cancel any purchase contract where the payment is not honoured in full within four Business Days of the relevant Dealing Day. 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.

Failure to Pay Settlement Monies

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.

Purchasers will receive a contract note setting out the details of the transaction including the number and price paid for Shares. The contract note will normally be issued no later than the close of business on the day following the Dealing Day on which the purchase is made or (if later) the day on which the issue price is determined. Purchasers will also receive (if applicable) a notice of their right to cancel the purchase. Further details concerning

cancellation rights are given at Section 2.5.

Share Certificates will not be issued in respect of Shares. Ownership of the Shares will be evidenced by entry of the applicant's name in the Register of Shareholders.

The ACD may at its discretion charge an initial fee on the purchase of Shares. The current initial fees are set out in Appendix 1.

Shares may not be issued during any period of suspension (described in more detail at Section 2.9). Applicants for Shares will be notified of any suspension of dealing and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of the suspension.

The ACD has the right to reject any application for Shares in whole or in part on reasonable grounds relating to the circumstances of the investor. If the ACD does reject the application then the whole of the balance of the subscription amount will be returned at the risk of the investor.

The Company is subject to the Money Laundering Regulations 2017. In order to comply with these regulations the ACD may require verification of the identity of any applicant for Shares or of the person on whose behalf the application is being made. Where such verification has been requested, the ACD reserves the right to refuse to issue Shares (or pay the proceeds of a redemption) to the applicant until sufficient information has been supplied to satisfy the ACD's identification requirements.

3.2 Redeeming Shares

Shareholders are entitled to redeem part or all of their shareholdings.

Instructions to redeem Shares should be addressed to the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY by telephone to the ACD on +44 (0)345 026 4282 or fax to +44 (0)845 299 1178 between 8:30am and 4:30pm on any Dealing Day. The ACD may require instructions received by telephone to be confirmed in writing on a renunciation form.

Instructions received by the ACD up to 12 noon on a Dealing Day will be dealt with on that Dealing Day. Instructions received after 12 noon will be dealt with on the next following Dealing Day.

The minimum value of Shares in each Class of Shares for each Fund which may be redeemed is detailed in Appendix 1.

The ACD may, in its absolute discretion, accept redemptions for lower amounts. The ACD may also at its discretion refuse to redeem Shares if as a result of the redemption the redeeming Shareholder will hold less than the minimum amount of Shares required to be held in the Class of Share concerned.

Contract notes will normally be issued no later than the close of business on the day following the day on which the redemption is effected and the issue price is determined. Contract notes will be sent to the address of the Shareholder appearing on the Register of Shareholders, and in the case of joint Shareholders to the address of the first named Shareholder.

Settlement will normally be made by cheque in Sterling, unless otherwise requested, within 4 Business Days of receipt of a renunciation form or other signed confirmation of redemption from the Shareholder that is acceptable to the ACD.

Shares may not be redeemed during any period of suspension (except as described in Section 2.9 below). Shareholders requesting redemptions at such times will be notified of the suspension and, unless withdrawn, redemption applications will be considered as at the next Dealing Day following the end of such suspension.

Where the ACD becomes aware that for a Shareholder to continue to hold legally or beneficially any or all Shares in the Company that would result in a breach of law or governmental regulation or requirement of any jurisdiction, or may result in the Company incurring any additional liability to taxation or any other liability, then the ACD may give notice to the Shareholder to transfer the Shares to another person or to satisfy it that the Shareholder is suitably qualified to hold the Shares or if no such action is taken within 30 days of the notice then the ACD may compulsorily redeem the Shares.

As permitted by the Instrument of Incorporation, the ACD may defer redemptions at any Valuation Point to the next Valuation Point in certain circumstances. In such circumstances any redemption requests relating to the earlier Valuation Point will be dealt with in priority to redemption requests received at the next following Valuation Point. In the case of MI Polen Capital Emerging Markets Growth Fund, deferrals are permitted if requested redemptions exceed £1,000,000 or, if lower, 10% of the Scheme Property.

3.3 **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.

3.4 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:

(a) convert all or some of his Shares of one Class in a Fund for another Class in the same Fund; or

(b) switch all or some of his Shares of one Class in a Fund for Shares in another Fund in the Company.

In no circumstances will a Shareholder who exchanges Shares in one Fund for Shares in another Fund be given a right by law to withdraw from or cancel the transaction.

3.4.1 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.

The ACD may carry out a compulsory conversion of some or all of the Shares of one Class into another Class where it reasonably believes it is in the best interests of Shareholders. The ACD will give Shareholders 60 days' written notice as required before any compulsory conversion is carried out.

3.4.2 **Switches**

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shareholding in a Class or a Fund for Shares in another Class within the same Fund or for Shares of the same or another Class within a different Fund.

The ACD may, at its discretion, refuse an application to switch Shares if as a result of the switch the original shareholding will fall below the minimum amount for the Class concerned or if the Shareholder is applying for less than the minimum amount of Shares to be held in the new Class or Fund. Alternatively, the ACD may require the Shareholder to switch the entire Shareholding to Shares of the new Class or Fund in order to meet minimum holding requirements.

Please note that a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of capital gains taxation (see Section 6 for further explanation of taxation).

3.5 **Cancellation**

Applicants for Shares who have been given advice on the investment may have the right to cancel the transaction within 14 days of receipt of a cancellation notice sent to them by the ACD (see Section 2.2). An applicant will not have the right to cancel if:

(a) the applicant is a professional investor;

(b) the applicant entered into the transaction on a non-advised execution only basis; or

(c) the purchase is made pursuant to a customer agreement with an authorised person or during negotiations with a view to entering into such an agreement.

Shareholders switching Shares (see Section 2.4.2) will not be entitled to cancel the transaction.

Where the investment is made by lump sum payment an applicant opting to cancel may not get a full refund of the subscription amount if the purchase price of the Shares falls before the cancellation request is received by the ACD. In such cases an amount equal to the shortfall in the Share value will be deducted from the subscription repayment. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD.

3.6 **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"):

(d) 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

(e) 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

(f) 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

(g) 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.

3.7 Issue of Shares in exchange for in specie assets

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 Scheme with effect from the issue of the Shares.

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

3.8 **In specie Redemptions**

On a redemption of Shares, the ACD may at its discretion arrange that instead of making a payment in cash for the price of the Shares, certain identified property of the relevant Fund is transferred to the Shareholder. In such cases, the ACD will serve a notice on the Shareholder within 2 days of receipt of the redemption instructions that it proposes to make an *in specie* redemption. The Shareholder may within 4 days of receiving the notice serve a notice on the ACD requiring that the ACD realise the selected Scheme Property and pay the proceeds to the Shareholder. The selection of the Scheme Property will be made by the ACD in consultation with the Depositary to ensure that such a redemption will not result in any Shareholder (including the redeeming Shareholder) unfairly benefiting or being disadvantaged.

3.9 **Suspension of Dealing**

In exceptional circumstances, the ACD may, with the prior agreement of the Depositary, or shall immediately if the Depositary requires it, suspend dealing in Shares (which includes selling, redeeming and switching), if of the opinion that due to exceptional circumstances there is good and sufficient reason for doing so and it is in the interests of the Shareholders.

The FCA will be notified immediately of any suspension of dealing in Shares and the ACD or, if the Depositary has required the suspension, the Depositary will state the reasons for its action.

Notice of suspension will be provided to Shareholders as soon as practicable after commencement of the suspension and the exceptional circumstances which led to the decision to suspend dealing. The notice of suspension must be clear, fair and not misleading. Shareholders will be informed in writing of the expected duration of the suspension (if known) and provided with updates concerning any such suspension.

The ACD and Depositary must review any such suspension at least every 28 days and inform the FCA of the results of their review. Any such suspension may only continue so long as it is justified having regard to the interest of Shareholders.

The ACD will whilst the suspension period is in force consider any requests to withdraw redemption applications made before the suspension.

The ACD must inform the FCA of the proposed restart of dealings and immediately after the restart must confirm this by giving notice to the FCA. The ACD may agree, during the suspension, to deal in Shares accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in Shares.

This rules applies to a Fund or Funds as it applies to the Company and references to the shares of the Class or Classes relate to that Fund and to the Company attributable to the Fund. This rule can only apply to one or more classes of Shares without being applied to other

classes, if it is in the interests of all Shareholders.

The Instrument of Incorporation of the Company grants powers to the ACD to require, with the agreement of the Depositary, or at its discretion permit at the request of a Shareholder, the direct issue and cancellation of Shares. In such circumstances, the ACD will ensure that such issues and cancellations are made in accordance with the COLL Sourcebook and that at each Valuation Point there are a least as many Shares in issue of any Class as there are Shares registered to Shareholders for the Class. The ACD will not, when arranging the issue or cancellation of Shares in these circumstance do, or omit to do anything that would result in its or an associates benefit to the detriment of Shareholder or that would otherwise result in the unfair treatment of Shareholders.

3.10 **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:

3.10.1 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;

3.10.2 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.

3.11 **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 the 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.

4. VALUATION AND PRICING

The Scheme Property of the Company and each Fund will normally be valued at 12 noon on each Dealing Day for the purpose of calculating the price at which Shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Fund at any time if it considers it desirable to do so.

Additional valuations may also be carried out in accordance with the OEIC Regulations and the FCA Regulations in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half yearly accounting period ends.

The Net Asset Value of the Scheme Property shall be the value of its assets less the value of its liabilities. All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.1 Property which is not cash (or other assets dealt with in paragraph 3.2 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:

4.1.1 Units or shares in a collective investment scheme:

4.1.1.1 If a single price for buying and selling units or shares is quoted, at that price; or

4.1.1.2 If separate buying or selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

4.1.1.3 If, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable or at the last price available if fair and reasonable.

4.1.2 exchange-traded derivative contracts:

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

4.1.2.2 if separate buying and selling prices are quoted, at the average of the two prices;

4.1.3 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;

4.1.4 Any other transferable security:

4.1.4.1 If a single price for buying and selling the security is quoted, at that price; or

4.1.4.2 If separate buying and selling prices are quoted, at the average of the two prices; or

4.1.4.3 If, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable.

4.1.5 Property other than that described in (a), (b), (c) and (d) above: At a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

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

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

4.3.1 If 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 property is an off-exchange derivative the method of valuation shall be agreed between the ACD and Depositary;

4.3.2 If an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

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

4.4 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.

4.5 Subject to paragraphs 3.6 and 3.7 below, agreements for the unconditional sale or purchase of 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, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.6 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 3.5.

4.7 All agreements are to be included under paragraph 3.5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

4.8 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax.

4.9 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.

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

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

4.12 Add any other credits or amounts due to be paid into the scheme property.

4.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

4.14 Add the total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of shares.

4.15 Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of a Fund 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 shareholder or potential shareholders.

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Each Fund will have credited to it the proceeds of all Shares issued in respect of it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund will be charged to it.

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

The price per Share at which Shares are bought or are redeemed is based on 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.

4.17 **Pricing Basis**

There is a single price for buying, selling and switching shares in a Fund which is based on the Net Asset Value of the Fund concerned. The ACD may make a dilution adjustment to the price for any Valuation Point as set out in paragraph 3.18.

The Share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of Shares are published daily on the website of the ACD: www.fundrock.com/mi-funds/polen-capital-management-llc/ or obtained by telephoning the ACD on +44 (0)345 026 4282. Neither, the ACD nor the Company can be held responsible for any errors in the publication of the prices. The Shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

4.18 **Anti-dilution adjustment**

The actual cost of buying, selling or switching assets and 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 a Fund's underlying investments. These costs could have an adverse effect on the value of the Funds, 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 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 subscriptions and redemptions as a proportion of the total value of that Fund.

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.

The ACD can impose a dilution adjustment on purchases, sales and Switches of Shares of whatever size and whenever made. 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.

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.

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 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 a 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 Shares resulting in a figure calculated up to 4 decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principals resulting in the final price for the Shares.

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. We estimate the dilution adjustment will range from 0.20% to 0.60% when buying or selling Shares. It is envisaged (based on future projections) that a dilution adjustment will be applied each day.

4.19 **Equalisation**

An income equalisation amount representing the value of income attributable to the Shares

accrued since the record date for the last income distribution for income Shares or deemed distribution for accumulation Shares is included in the price of Shares and so reflected as a capital sum in the price. Being capital, it is not liable to income tax but must be deducted from the cost of Shares for capital gains tax purposes.

For accumulation Shares, the equalisation amount is reinvested alongside the taxed income. This means that no adjustment need be made to the cost of the Shares in calculating the relevant capital gains tax.

Equalisation only applies to Shares purchased during the relevant accounting period. It is the average amount of income included in the price of all Shares issued during that period.

Details of charges payable are contained in Section 6.

5. MANAGEMENT AND ADMINISTRATION

5.1 The Authorised Corporate Director

The ACD is Apex Fundrock Ltd, whose registered office and head office is at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY. It is currently the only director of the Company.

The ACD is a company limited by shares with an authorised and issued share capital of £8,625,000~~£8,125,000~~ fully paid up. The ACD was incorporated in England and Wales on 18 May 2007.

The ACD is the sole director of the Company.

As at the date of this Prospectus, 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, is engaged in any significant business activity not connected with the business of the ACD or other Apex Fundrock Ltd subsidiaries.

The ACD is authorised and regulated by the Financial Conduct Authority and, by virtue of this is authorised to carry on investment business in the United Kingdom.

The ACD may act as an authorised unit trust manager or ACD to other clients and funds and to companies in which the Company may invest. These are listed in Appendix 4. It may also delegate its activities and retain the services of another person to assist in its functions.

The agreement between the ACD and the Company (the "ACD Agreement") is for a minimum period of 3 years terminable on 6 months' notice in writing. The Company agrees to indemnify the ACD against losses, liabilities, costs, claims, actions, damages, expenses or demands incurred by the ACD acting as ACD except where caused by the fraud, negligence, or wilful default of the ACD. A copy of the agreement between the ACD and the Company is available to shareholders on request.

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.

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Funds.

~~Under a separate distribution agreement, t~~The ACD has delegated to Polen Capital UK LLP~~the Investment Manager~~ the responsibilities for distribution and marketing of the Shares ~~(hereafter the "Distributor")~~, and pursuant to which Polen Capital UK LLP~~the Distributor~~ has the right to appoint sub-distributors upon terms acceptable to the ACD.

5.2 The Depositary

5.2.1 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.

5.2.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property entrusted to it and must 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 and 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.

5.2.3 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 7. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

5.2.4 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, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

5.2.5 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" in section 5.3 below.

5.2.6 **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 and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) 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.

5.2.7 **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.

5.3 **The Investment Manager**

The ACD has appointed Polen Capital Management LLC~~Polen Capital UK LLP~~ (the "Investment Manager") to provide investment management and advisory services to the ACD.

The Investment Manager's Agreement may be terminated on 6 months' written notice by the Investment Manager or the ACD.

The sole activity of the Investment Manager is investment management and related activities. The Investment Manager is authorised to deal on behalf of the Company.

The Investment Manager has full discretionary powers over the investment of the property of the Company subject to the overall responsibility and right of veto of the Manager.

Under the Investment Manager's Agreement the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Manager's Agreement.

5.4 **The Administrator and Registrar**

The ACD will act as the Administrator to the Funds with responsibility for administration functions in relation to dealings in Shares and calculation of the Net Asset Value of the Funds.

The ACD will also act as Registrar with responsibility for maintaining the Share Register. The Share Register is kept at the offices of the ACD where it may be inspected by Shareholders.

5.5 **The Auditors**

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

5.6 **The Ultimate Holding Company of the ACD**

Apex Group Ltd, a company incorporated in Bermuda.

6. CHARGES AND EXPENSES

6.1 Dealing Charges

Details of the initial fees, redemption fees and switching fee where applicable for each Fund are set out in Appendix 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 is set out in Appendix I. 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.

From the initial charge received, or out of its other resources, the ACD may pay a commission to relevant intermediaries including the Investment Manager and its Associates.

Redemption Charge

The ACD is entitled to charge on the redemption of Shares in each Class, the details of which are set out in Appendix 1.

The current redemption charge is calculated as a percentage of the amount redeemed by a Shareholder. The ACD may waive or discount the redemption charge at its discretion.

Where an initial charge or redemption charge is imposed, an investor who realises his units 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 units. If the market value of the units has increased the redemption charge will show a corresponding increase.

The current redemption charge of a Class may only be increased in accordance with the Regulation.

Ongoing charges

The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).The Investment Manager has confirmed that if the ongoing charges figure exceeds 1.40%, they will cover any costs above this threshold. This protects investors from any unexpected increases in charges.

The ACD will give Shareholders 60 days' written notice before removing any cap on the ongoing charges figure.

6.2 Management and Administration fees

The ACD is entitled to receive from each Fund an annual management fee, the details of

which are set out in Appendix 1. The management fee is calculated and accrued daily and is payable monthly in arrears and is calculated by reference to the Net Asset Value of the Funds as at the preceding valuation point.

The fees and expenses of the Investment Manager shall be paid by the ACD out of the annual management fee.

The ACD may charge a performance fee in respect of a Fund where indicated in Appendix 1, subject to the following:

(a) where no indication has been given before the launch of the Fund that such a fee will be charged, then the introduction of the fee must be approved by an extraordinary resolution of shareholders in the Fund; and

(b) where an indication has been given before the launch of the Fund that such a fee may be charged, but the rate, or basis of the charge has not been specified, then no such fee may be charged unless, no less than 60 days before such charge commences, the ACD gives notice in writing of the level of such charge and the date of its commencement to all shareholders and has revised, and made available, the Prospectus to reflect the level of such charge and the date of its commencement.

The ACD is also entitled to receive payment for expenses in relation to Administration and Valuation services at rates up to as follows:

Service	**Size of Fund**	**Rate p.a.**
Provision of ACD Services		
	£0 - £49,999,999	0.06%
	£50,000,000 - £99,999,999	0.04%
	£100,000,000 - upwards	0.02%

The minimum fee, per annum, per Fund is £15,000.

Provision of Fund Valuation and Accounting and Investment and Securities Administration *

	£0 - £49,999,999	0.09%
	£50,000,000 - £99,999,999	0.07%
	£100,000,000 - £199,999,999	0.05%
	£200,000,000 upwards	0.03%

The minimum fee, per annum, per Fund is £25,000.

Dealing and Registration

Dealing:	Electronic	£15

Standard	£20
Complex	£100

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 planholder; in specie transactions; and transactions where know your client documentation has not been provided promptly.

The minimum fee, per annum, per Fund is £15,000.

If there are more than two share classes in a Fund, there will be an additional charge of £7,500 per share class, per annum.

Distributions

There is no charge for two distributions per Fund per annum. Each additional distribution incurs a charge of £1,000 per annum.

Management Accounting

£1,500 per annum, per Fund.

* Where there is a Performance Fee to be calculated in the daily valuation of a Fund, the ACD will make an additional charge of 0.02% per annum for Fund Valuation and Accounting, with a minimum fee of £5,000 per Fund per annum.

Fees are payable per Fund based (where applicable) on the value of the property of the relevant Fund (as set out in Appendix 1).

6.3 **Depositary's fees**

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.

6.4 **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:

6.4.1 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 Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

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

6.4.3 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;

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

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

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

6.4.7 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;

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

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

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

6.4.11 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;

6.4.12 any expense incurred in relation to company secretarial duties and the duties of the Registrar including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

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

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

6.4.15 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;

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

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

6.4.18 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; and

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.

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 6.6 "Stamp Duty Reserve Tax"). If deductions were made from capital, this could have an adverse effect on the Fund's capital and constrain growth.

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 7 below.

7. TAXATION

7.1 General

The following information is only a summary of the taxation position of the Company and Shareholders who are resident for tax purposes in the UK. It does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares in the Funds under the laws of the jurisdiction in which they may be subject to tax.

7.2 The Company

Each Fund is treated as a separate entity for UK tax purposes. The Funds are exempt from UK tax on capital gains realised on the disposal of investments held within them.

Dividends received by a Fund will generally be exempt from corporation tax. Profits or gains received by a Fund from transactions in futures or options contracts are exempt from tax, to the extent that the profits or gains are treated as capital in nature.

Funds will each be subject to corporation tax at 20% on other types of income but after deducting allowable expenses (which include the amount of any interest-type distributions made).

Income from foreign securities may be subject to withholding tax. Where this is the case the Company may be entitled to a tax credit for the withholding against its UK corporation tax liability in respect of the relevant income.

7.3 Shareholders' Income

Individual Shareholders 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 be required to pay income tax on the distributions received at a rate of 10.75%, 35.75% and 39.35% respectively.

Corporate Shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax certificate). Any part representing dividends received from a UK company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of tax at the lower rate, and corporate Shareholders may be liable to tax on the grossed up amount, with the benefit of the income tax credit attached.

Interest distributions are paid without deduction of 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.

A corporate shareholders which is within the charge to corporation tax will be subject to corporation tax in respect of the interest distribution.

7.4 Income Equalisation

Income equalisation applies in relation to the Funds.

Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.

The amount of income equalisation is either the actual amount of income included in the issue price of that Share or is calculated by dividing the aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

7.5 **Capital Gains**

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (but not on switches between Classes within a Fund).

The amount representing the income equalisation in the Share's price is a return of capital and is not taxable in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on the disposal.

These statements are based on UK law and HMRC practice as known at the date of this document. Shareholders are recommended to consult their professional advisers if they are in any doubt about their tax position.

7.6 **Stamp Duty Reserve Tax (SDRT)**

With effect from 30 March 2014, 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 will 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 the Company assets acquired on redemption.

7.7 **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.

7.8 **The International Tax Compliance Regulations**

The Company is required to comply with The International Tax Compliance Regulations which implement the UK's international obligations and agreements around 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 2.6.

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.

7.9 **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 of a number of regimes such as the Common Reporting Standard, EU Council Directive 2014/107/EU and FATCA.

In order to comply with the Regulations, 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 US tax authority, the Internal Revenue Service (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.

8. 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).

8.1 General Risks

The investments of the Company are subject to market fluctuations and other risks inherent in investing in securities. 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 a Fund. There is no certainty that the investment objective of a Fund will actually be achieved. The ACD does not guarantee any yield or return on capital in any Fund.

8.1.1 Effect of Initial and Redemption Charges

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. Current redemption charges are detailed in Appendix 1.

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

8.1.2 SDRT provisions

Certain investment transactions can attract SDRT. When a payment for SDRT results in the diminution in value of the Shares, an additional charge may be levied in addition to the price of the Shares when issued or deducted when sold.

8.1.3 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 (see Section 2.9).

8.1.4 Liabilities of the Company

Each Fund will bear the liabilities, expenses, costs and charges attributable to it and these will not be payable by any other Fund. The Company may allocate any assets or liabilities which it receives or incurs on behalf of the Funds, or in order to enable the operation of the Funds, and are not attributable to any particular Fund, between its Funds in a manner which it considers is fair to Shareholders. This will be on a pro rata basis.

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.

8.2 Risks specific to investing in the Funds

8.2.1 Emerging Markets

Where Funds invest in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody

of securities.

Investment in emerging markets may involve a higher than average degree of risk.

Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject:

(a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

(b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets;

and may be affected by:

(i) restrictions on foreign investment in emerging markets which may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Fund concerned. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets;

(ii) the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments; and/or

(iii) lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

8.2.2 **Overseas investments**

A Fund which invests overseas in non-sterling denominated investments may be affected by fluctuations in rates of currency exchange in addition to the usual securities market fluctuations.

Investments in some overseas markets may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

8.2.3 **Derivatives**

The Company permits the use of derivatives for investment purposes by a Fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile.

Currently the Funds may be invested in derivatives in line with the investment objectives of a Fund but solely for the purposes of hedging with the aim of reducing the risk profile of the Funds in accordance with the principles of Efficient Portfolio Management. Derivatives can expose the Scheme Property to a higher degree of risk. For example, because of the effect of gearing, relatively small market movements can result in disproportionately high levels of loss. Off exchange transactions can carry higher levels of risk due to lack of liquidity, difficulty in valuing the investment and determining a fair price. For an explanation of the Funds hedging strategy please refer to Appendix 2.

8.2.4 **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.

8.2.5 **Charges to Capital**

If the investment objective of a Fund is income generation rather than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income. The treatment of the ACD's fee may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth.

Where charges are made to the income of a Fund, but insufficient income is available to meet those charges, all or part of the charges may also be taken from the capital of the Fund, which may constrain capital growth.

8.2.6 **Concentration**

The Funds will normally be invested in a diversified portfolio of securities however, there may be occasions when market conditions dictate that a Fund may invest in a relatively small number of securities (subject to the concentration limits set out in Appendix 2), which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in a Fund than if a larger number of investments were made.

8.2.7 **Smaller and Mid-Cap Investments**

The Funds may invest in smaller or mid-cap investments in accordance with its investment objective. These investments may be less liquid than investment in larger companies and the market as a whole, as a result their share price may be more volatile and offering a higher level of risk to investors.

8.2.8 **Specific Persons**

The Investment Manager has complete discretion over the investment decisions within a Fund. The performance of a Fund is therefore directly linked to the ability of the Investment Manager. Shareholders should be aware that, whilst no change in the Investment Manager is anticipated, a change, for whatever reason, may adversely affect the performance of a Fund.

8.2.9 **Warrants**

Up to 100% of the value of the scheme property of the Funds may consist of warrants which may, at times, make the portfolio composition of a Fund highly volatile, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Regulations. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund at any time when the payment is required without contravening the Regulations.

8.3 **Other Risks**

8.3.1 **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 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.

8.3.2 **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 Funds.

Notable disruptions may include material uncertainty in the ability to value the assets and lack of available investments. This may impact a 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 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 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 Fund's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

8.3.3 **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.

9. WINDING UP, TERMINATION AND AMALGAMATION

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

The Company will be wound up if:

(a) an extraordinary resolution to that effect is passed by the Shareholders;

(b) the order declaring the Company to be an authorised collective investment scheme is revoked;

(c) if the ACD or Depositary requests the FCA to revoke the order declaring the Company to be an authorised ICVC and the FCA has agreed that on the conclusion of the winding up of the Company it will accede to that request;

(d) on the effective date of a duly approved scheme of amalgamation of the Company with another body or scheme;

(e) if the Share capital of the Company falls below the prescribed minimum; and/or

(f) on the effective date of a duly approved scheme of reconstruction which results in all the property of the reconstructed scheme becoming the property of two or more authorised or recognised schemes; or if a court scheme is initiated under Part V of the Insolvency Act 1986 for an unregistered company.

A Fund may be terminated if:

(g) an extraordinary resolution to that effect has been passed by meeting(s) of the Class(es) of Shares of the Fund;

(h) the FCA has agreed to and approved a request by the ACD for the termination of the Fund; and

(i) a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the Fund.

The ACD may make a request to FCA to wind up a Fund if at any time after the first anniversary of the issue of the first Shares of the Fund the net value of the assets attributable to the Fund is less than £1,000,000.

The ACD will carry out the following procedure for winding up the Company or a Fund as appropriate:

(j) in the case of an amalgamation or reconstruction the ACD will wind up the Company in accordance with the approved scheme of amalgamation or reconstruction;

(k) in any other case, the ACD shall as soon as practicable after the Company or Fund falls to be wound up and after notifying Shareholders of the proposal to wind up the Company or Fund, realise the Scheme Property (and in the case of a Fund, the Scheme Property attributable to that Fund.

As the Company is an Umbrella Company, each Fund may be wound up 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 to that Fund.

After paying out of all liabilities of the Company or Fund properly so payable and retaining provision for the costs of the winding up, the ACD shall distribute the proceeds to the Shareholders and to itself (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Company or Fund.

On winding up the Company, any unclaimed net proceeds or other cash held to the account of the Company after the expiry of one month from the date of dissolution of the Company will be paid by the ACD into court subject to the ACD having a right to receive out of it any expenses incurred by it in making that payment into court. On completion of the winding up, the Depositary shall notify the FCA and the ACD shall request the FCA to revoke the order of authorisation.

Following completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the Scheme Property has been 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. The auditors' report together with the final account will be sent to the FCA and the Shareholders within two months of the completion of the winding up of the Company or termination of the Fund as appropriate.

10. GENERAL INFORMATION

10.1 Instrument of Incorporation

The Instrument of Incorporation (including any amendments to it) is available for inspection free of charge at the ACD's offices at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY during normal business hours.

The following documents may also be inspected free of charge at the same address:

(a) the most recent annual and half-yearly reports of the Company;

(b) the Prospectus;

(c) the Instrument of Incorporation; and

(d) the material contracts referred to below.

Shareholders may obtain copies of the above documents from this address. The ACD may, at its discretion, make a charge for copies of documents, except of the annual and half yearly reports which are available free of charge to any person on request.

10.2 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, or may be material:

(a) the ACD Agreement between the Company and the ACD;

(b) the Depositary Agreement between the Company, the ACD and the Depositary; and

(c) the Investment Manager's Agreement between the ACD and the Investment Manager.

Details of the above contracts are given in Section 4 "Management and Administration".

10.3 Meetings of Shareholders and voting rights

The Company does not hold annual general meetings. Copies of the service contracts between the Company and the ACD and the other Directors of the Company will be provided to Shareholders on request.

The ACD may requisition a general meeting at any time.

The following provisions applying to the Company as a whole also apply to meetings of a Class or Fund as if they were general meetings of the Shareholders, but by reference to the Shares of the Class or Fund concerned and the Shareholders and prices of such Shares.

Shareholders who together hold not less than one-tenth in value of all of the shares may also requisition a general meeting of the Company. Such requisition must be in writing signed by the requisitioning Shareholders, state the objects of the meeting, and be deposited at the head office of the Company. The ACD must convene a general meeting within eight weeks of receiving a requisition.

Notices of meetings and adjourned meetings will be sent to Shareholders at their registered

address. Shareholders will receive at least 14 days' notice of a general meeting.

The quorum for a meeting of Shareholders is two shareholders present in person or by proxy. If at an adjourned meeting two Shareholders are not present in person or by proxy then the quorum for that adjourned meeting will be one Shareholder present in person or by proxy.

Except where an extraordinary resolution (requiring a majority of 75% of the votes validly cast in favour of the resolution) is required to be passed under the COLL Sourcebook or the Instrument of Incorporation, each resolution shall be proposed as an ordinary resolution requiring a simple majority of the votes validly cast in favour to be passed.

At any meeting of Shareholders or a Class of the Company or a Fund on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is represented in person by its properly authorised representative has one vote. A poll may be demanded by the Chairman of the meeting, by the Depositary, or by two or more Shareholders present in person or by proxy. On a poll every shareholder who is present in person or by proxy will be entitled to a number of votes calculated in accordance with the value that his Shareholding bears in relation to the value of the Fund as relevant. 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 senior Shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register of Shareholders.

The ACD is entitled to receive notice of and attend any meeting of Shareholders but is not entitled to vote or be counted in the quorum. Neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD holding Shares shall be entitled to vote at such a meeting except in respect of shares which are held on behalf of a person who, if he himself were the registered Shareholder, would be entitled to vote and from whom voting instructions have been received.

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 on a resolution required to conduct business at a general meeting, it shall not be necessary to convene such a meeting and the resolution (whether an ordinary resolution or extraordinary resolution) may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing the requisite majority of the Shares in issue.

Shareholders shall be those persons entered on the register at a time determined by the ACD (which shall be not less than 48 hours before the time fixed for the meeting) which shall be stated in the notice of the meeting.

10.4 **Variation of Class Rights**

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

10.5 **Reports to Shareholders**

The annual accounting period of the Company ends on 30 September in each year (the "accounting reference date") and the interim accounting period ends on 31 March in each year or such other date as the ACD may determine (the "interim accounting reference date").

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/polen-capital-management-llc/.

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.

The ACD will provide the following information relating to the risk management of the Company to Shareholders on request:

(a) the quantitative limits applying to the risk management of the Company;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yields of the main categories of investment.

10.6 **Income Allocations**

The Funds issue Income Shares and Accumulation Shares. Income will be allocated for each of the Funds on the income allocation dates as set out in Appendix 1.

In the case of Income Shares, the ACD will distribute income for the relevant Fund on or before the final and interim income distribution dates appropriate to each Fund as set out in Appendix 1.

In the case of Accumulation Shares, the ACD will reinvest the income allocated to the Fund concerned. Such income allocated will be reflected in the price of the Accumulation Shares as at the end of the relevant accounting period.

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 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 any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the auditors.

Distributions will be declared and paid as detailed in Appendix 1.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the relevant Fund.

10.7 **Remuneration Policy**

The ACD establishes and applies remuneration policies and practices for UCITS Remuneration Code staff that:

10.7.1 are consistent with and promote sound and effective risk management;

10.7.2 do not encourage risk taking which is inconsistent with the risk profiles or the instrument constituting the fund or the prospectus, as applicable, of the UCITS it manages;

10.7.3 do not impair the ACD's compliance with its duty to act in the best interests of the UCITS it manages; and

10.7.4 include fixed and variable components of remuneration, including salaries and discretionary pension benefits.

Up-to-date details of the ACD's remuneration policy, including but not limited to (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found at www.fundrock.com. Shareholders may obtain a paper copy of the full remuneration policy, free of charge, on request from the ACD.

10.8 **Data Protection Notice**

Prospective investors should note that by completing the application form for Shares (as referred to in 2.1) they are providing personal information to the ACD elements of which will constitute 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.

By signing the application form, prospective investors acknowledge that such personal data will be disclosed by the Company, the ACD, their delegates and 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 Fundrock'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 section 6.9 of this Prospectus in relation to the 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 prospective 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.

10.9 **Complaints**

Complaints concerning the operation or marketing of the Company may 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.

APPENDIX 1 – FUND DETAILS

MI Polen Capital Emerging Markets Growth Fund

Investment Objective: The Fund seeks to achieve capital appreciation and income growth by investing in an actively managed portfolio of dividend-paying emerging market securities.

Investment Policy: The portfolio will consist of at least 80% in quoted equity securities, issued by companies established or operating in emerging market countries, at least 80% (and potentially up to 100%) invested in Asia, Eastern Europe, the Middle East, Africa and Latin America. Investment can be in companies of any size and in any business sector and there is no intention for there to be any specific allocation to any one region or country, although at times there may be a higher exposure to any one area or country based on the Investment Manager's view of opportunities in the relevant markets.

The Fund may also invest up to 20% at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts and deposits. The Fund may also invest in shares in other collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD), however, investment by the Fund in other schemes will be limited to a maximum of 10% of the scheme property of the Fund. The Fund may use derivatives but only for the purpose of efficient portfolio management to reduce risk and cost in the Fund.

The Company permits the use of derivatives for investment purposes by the Fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Fund and therefore may adversely affect its risk profile.

Investment Strategy: The Investment Manager focuses on analysing individual companies rather than relying on macroeconomic or sector-wide trends to guide investment decisions. It emphasises in-depth research into a company's financial health, business model, competitive advantages, management quality, and long-term growth prospects. By evaluating these fundamentals, the goal is to identify high-quality businesses that align with the Investment Manager's investment philosophy.

The approach results in a concentrated portfolio of 25-40 high quality companies with superior and sustainable growth potential. The process can result in significant exposure to a single country or a small number of countries. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in

	line with the Investment Manager's long-term investment outlook.		
Benchmark Information:	The Fund's performance is compared to the MSCI Emerging Markets Total Return Net Index. This index is used to assess the Fund's performance because it is a widely available measure of the performance of emerging market company shares and therefore aligns with the investment universe of the Fund.		
Launched:	29 March 2010		
Product Reference Number:	642414		
Type of Fund:	UCITS Scheme		
Base Currency:	Pounds Sterling		
Share Classes Available:	A Shares (£)	B Shares (€)	B Shares (US$)
Share Types Available:	Accumulation and Income	Accumulation and Income	Accumulation and Income
Minimum Initial Investment:	£1,000	€1,000	US$1,000
Minimum Holding in each Fund:	£1,000	€1,000	US$1,000
Minimum Subsequent Purchase and Redemptions in each Fund:	£1,000	€1,000	US$1,000
Regular Investment:	Not Available	Not Available	Not Available
Accounting Period Ends:	30 September	30 September	30 September
Interim Accounting Period Ends:	31 March	31 March	31 March
Income Allocated:	31 May	31 May	31 May
	30 November	30 November	30 November
Charges			
Annual Management Charge*:	0.75%	0.75%	0.75%
Initial Charge:	0.00%	0.00%	0.00%
Redemption Charge:	0.00%	0.00%	0.00%
Switching Charge:	0.00%	0.00%	0.00%

Performance Fee**:	Nil	Nil	Nil
ISA Availability:	Yes	No	No

Typical Investor Profile: You are willing to accept a very high level of risk on your investment in order to seek very high growth potential in the long term. You are willing to accept sharp day-to-day fluctuations in the value of your investments and you accept the risk of losing some or all or your capital.

Typically, you would consider investing in specialist equity markets or sectors, which are expected to be particularly volatile e.g. Emerging Markets. There will be exposure to currency risk via significant investment in overseas markets. You could get back less than you invested.

Past Performance: Past performance information is set out in Appendix 5.

* The annual management charge will normally be charged to the capital of the Fund. It should be noted that this policy may result in capital erosion or constrain capital growth.

** The ACD does not, at present, receive a performance fee in respect of the Fund. However, should such a fee be introduced, the ACD shall give shareholders in the Fund 60 days written notice of the basis of calculation of the performance fee and the date of commencement.

MI Polen Capital Global Emerging Markets Fund

Please note that this Fund is no longer available for investment. The Fund merged with the MI Polen Capital Emerging Markets Growth Fund with effect from 12 December 2025. The Fund is in the process of being terminated.

Investment Objective:	The Fund seeks to achieve capital appreciation by mainly investing in an actively managed portfolio of emerging market securities.
Investment Policy:	The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America. The Fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2, however, investment by the Fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Fund. Use may also be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules. **The Company permits the use of derivatives for investment purposes by the Fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.** **The Fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Fund and therefore may adversely affect its risk profile.**
Benchmark Information:	The Fund's performance is compared to the MSCI Emerging Markets Total Return Net Index. This index is used to assess the Fund's performance because it is a widely available measure of the performance of emerging market company shares and therefore aligns with the investment universe of the Fund.
Launched:	17 November 2008
Product Reference Number:	642413
Type of Fund:	UCITS Scheme
Base Currency:	Pounds Sterling
Share Classes Available	A Shares (£) B Shares (£) B Shares (€) B Shares (US$)

Share Types Available:	Accumulation	Accumulation and Income	Accumulation and Income	Accumulation and Income
Minimum Initial Investment:	£2,000	£2,000	€ 500,000	US$ 500,000
Minimum Holding in each Fund:	£1,000	£1,000	€ 100,000	US$ 100,000
Minimum Subsequent Purchase and Redemptions in each Fund:	£1,000	£1,000	€ 50,000	US$ 50,000
Regular Investment:	Not Available	Not Available	Not Available	Not Available
Accounting Period Ends:	30 September	30 September	30 September	30 September
Interim Accounting Period Ends:	31 March	31 March	31 March	31 March
Income Allocated:	31 May	31 May	31 May	31 May
	30 November	30 November	30 November	30 November
Charges:				
Annual Management Charge (Charged to Income*):	1.50%	0.75%	0.75%	0.75%
Initial Charge:	0.00%	0.00%	0.00%	0.00%
Redemption Charge:	0.00%	0.00%	0.00%	0.00%
Switching Charge:	0.00%	0.00%	0.00%	0.00%
Performance Fee**:	Nil	Nil	Nil	Nil
ISA Availability:	Yes	Yes	No	No

Typical Investor Profile: You are willing to accept a very high level of risk on your investment in order to seek very high growth potential in the long term. You are willing to accept sharp day-to-day fluctuations in the value of your investments and you accept the risk of losing some or all or your capital.

Typically, you would consider investing in specialist equity markets or sectors, which are expected to be particularly volatile e.g. Emerging Markets. There will be exposure to currency risk via significant investment in overseas markets. You could get back less than you invested.

Past Performance: Past performance information is set out in Appendix 5.

* The annual management charge will normally be charged to the income of the Fund. Where this is insufficient income some or all of the annual management charge may be charged to the capital of the

Fund which may adversely affect capital growth.

** The ACD does not, at present, receive a performance fee in respect of the Fund. However, should such a fee be introduced, the ACD shall give shareholders in the Fund 60 days written notice of the basis of calculation of the performance fee and the date of commencement.

MI Somerset Emerging Markets Small Cap Fund

Please note that this Fund is no longer available for investment. The Fund merged with the MI Polen Capital Emerging Markets Discovery Fund (formerly MI Somerset Emerging Markets Discovery Fund) with effect from 1 October 2021. The Fund is in the process of being terminated.

Investment Objective:	The objective of the Fund is to achieve long term capital appreciation.
Investment Policy:	The Fund seeks capital appreciation by investing in an actively managed portfolio composed principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America and whose market capitalisation does not exceed US$ 2.5 billion at the time of the initial investment. The Fund may also invest in other investment funds in order to gain exposure to specific markets or the expertise of specific managers. The Fund generally seeks to maintain a diversified portfolio in order to reduce its dependence on specific companies or industry sectors. The Fund may invest in cash and near cash, and in shares in other collective investment schemes subject to the limits set out in Appendix 2, however, investment by the Fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Fund. **The Company permits the use of derivatives for investment purposes by the Fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.** **The Fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Fund and therefore may adversely affect its risk profile.**
Benchmark Information:	The Fund's performance is compared to the MSCI Emerging Markets Small Cap Total Return Net Index. This index is used to assess the Fund's performance because it is a widely available measure of the performance of emerging market company shares and therefore aligns with the investment universe of the Fund.
Launched:	1 November 2010
Product Reference Number:	642415
Type of Fund:	UCITS Scheme
Base Currency:	Pounds Sterling

Share Classes Available:	B Shares (£)	B Shares (€)	B Shares (US$)
Share Types Available:	Accumulation	Accumulation	Accumulation

Minimum Initial Investment:	£10,000	€10,000	US$10,000
Minimum Holding in each Fund:	£10,000	€10,000	US$10,000
Minimum Subsequent Purchase and Redemptions in each Fund:	£10,000	€10,000	US$10,000
Regular Investment:	Not Available	Not Available	Not Available
Accounting Period Ends:	30 September	30 September	30 September
Interim Accounting Period Ends:	31 March	31 March	31 March
Income Allocated:	31 May	31 May	31 May
	30 November	30 November	30 November
Charges:			
Annual Management Charge*:	1.25%	1.25%	1.25%
Initial Charge:	5.00%	5.00%	5.00%
Redemption Charge**:	5.00%	5.00%	5.00%
Performance Fee***	Yes, see below	Yes, see below	Yes, see below
ISA Availability	Yes	No	No
Typical Investor Profile:	The Fund is for institutional investors for whom an investment in the Fund does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Fund. Prospective investors should carefully review the risks involved in investing in the Fund, and should evaluate the merits and risks of an investment in the Fund in the context of their overall financial circumstances. **Investors' attention is drawn to the charges on redemption that may apply to this Fund unless an investor has advised the ACD, at least 30 days prior to issuing a redemption instruction, that such an instruction is likely to be issued (see further paragraph 7.1.1).**		
Past Performance	Past performance information is set out in Appendix 5.		

*The annual management charge will normally be charged to the income of the Fund. Where there is insufficient income, some or all of the annual management charge may be charged to the capital of the Fund which may adversely affect capital growth.

**A redemption charge based on the value of the Shares sold will be levied on the redemption of any Class of Shares of the Fund. However, the ACD, at its discretion, and in any particular case, or generally, may waive such charge and specifically it is the ACD's intention not to levy such a charge

where an investor has advised the ACD, at least 30 days prior to issuing a redemption instruction, that such an instruction is likely to be issued.

***** Shares in the MI Somerset Emerging Markets Small Cap Fund will incur a Performance Fee which is charged to the capital of the Fund. Charges made to the capital of the Fund may result in capital erosion or constrain capital growth.**

Performance Fee***

Shares in The MI Somerset Emerging Markets Small Cap Fund will incur a Performance Fee payable to the ACD equal to 5% of the absolute performance of the fund with a high water mark.

The Performance Fee will be calculated by the ACD and accrued daily at each Valuation Point so that the Net Asset Value is adjusted accordingly to reflect the accrual. The fee will crystallize on the last Business Day of each financial year (the "Performance Period") and will be payable in arrears. The Performance Fee per share, which is calculated separately for each share class, is equal to 5% of the amount by which the Gross Asset Value per Share (valued at mid-price) at the end of the Performance Period exceeds the Base Asset Value per share for that period.

The Base Asset Value per Share is the highest Net Asset Value per Share (valued at mid-price) of the relevant class at the end of any previous Performance Period (the "High Water Mark"). The High Water Mark will never be less than 100 (the launch price of each share class). This ensures that no performance fee will be payable until all "underperformance" has first been made good.

A Performance Fee is only charged where the value of the Class has increased in absolute terms over the course of the Performance Period. If a Performance Fee is payable at the end of a period, the closing Net Asset Value of the period becomes the new Base Asset Value for the forthcoming period. If no Performance Fee is payable, the Base Asset Value for the forthcoming period is unchanged.

The methodology used by the Company ensures the specific Class in the relevant Fund is effectively charged a Performance Fee which equates precisely with that Class's performance. This method of calculation also ensures that (i) any Performance Fee paid to the ACD is charged only to those Classes which have appreciated in value and (ii) all Shareholders of the same Class have the same Net Asset Value per Share.

In the event that there is a net redemption of Shares in a Class during a Performance Period the Performance Fee accrual to be added to each Share will be calculated on the reduced number of Shares in issue for that Class. In such circumstances, the Performance Fee accrued per redeemed Share will be crystallised and paid to the ACD from the Fund.

The total Performance Fee payable for each Class in respect of the relevant Performance Period will be an amount equal to the Performance Fee per share as calculated above multiplied by the number of Shares in issue for that Class on each Dealing Day in the relevant Performance Period.

Crystallisation of the Performance Fee occurs on the last day of each Performance Period. Any Performance Fee due is payable out of the relevant Class to the ACD in arrears at the end of the Performance Period. Accordingly, once the Performance Fee has crystallised no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods.

The Auditors of the Fund will audit the calculations of the Performance Fees paid out on an annual basis. The ACD shall ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Fund.

Further details of the Performance Fee are available to Shareholders on request.

The ACD will inform Shareholders, giving 60 days written notice, of any changes to the details of the Performance Fee.

Worked performance fee examples

For simplicity, these examples refer to a single share using the following data. The term 'Gross NAV' refers to the mid-priced NAV per share before the accrual of any performance fee due.

First Performance Period - Year one

Valuation Points	**1**	**2**	**3**	**4**
Base Asset Value: 100.00p				
'Gross' NAV	100.00p	106.00p	99.00p	107.10p
Performance fee	-	0.30p	-	0.36p
Final NAV per share	100.00p	105.70p	99.00p	106.74p

Second Performance Period – Year two

Valuation Points	**5**	**6**
Base Asset Value: 106.74p		
'Gross' NAV	106.00p	111.10p
Performance fee	-	0.22p
Final NAV per share	106.00p	110.88p

Example 1

Investor A acquires shares at Valuation Point 1 at 100.00p. At Valuation Point 2, the Gross NAV (before the Performance Fee) has risen to 106.00p. The Base Asset Value is 100.00p, and because the NAV has risen above this, there is a Performance Fee payable of 0.30p (5% of the 6.00p increase in value). This fee is then accrued resulting in a final NAV of 105.70p. The fee will not be crystallized and paid to the ACD until the end of the performance period.

Example 2

At Valuation Point 3 the Gross NAV has fallen to 99.00p. Since this is below the Base Asset Value of 100.00p, the fund will accrue no performance fee, and any previous performance fee accrued this year is relinquished. This means that the final NAV is the same as the Gross NAV. If Investor A redeems at Valuation Point 3, although he will receive less than he originally invested he will not have been charged any performance fee.

Example 3

Investor B acquires shares at Valuation Point 3 at 99.00p. At Valuation Point 4 (the end of the first Performance Period) the Gross NAV has risen to 107.10p, an increase of 8.10p. As the Gross NAV is above the Base Asset Value for the period, a Performance Fee is payable on the amount of the increase, equal to 0.36p (5% of 7.10p). Note that Investor B's shares will only incur a Performance Fee on that proportion of the NAV in excess of 100.00p, but not on the increase in value from 99.00p to

107.10p. As this Valuation Point marks the end of the first Performance Period, the Performance Fee is crystallized. This means that i) the Base Asset Value is now set to **106.74p** for the new year, and ii) the fee is subsequently paid to the ACD.

Example 4

At valuation Point 5, the Gross NAV has fallen to 106.00p. Since this is below the prevailing Base Asset Value of 106.74p, the fund will accrue no performance fee. The final NAV is the same as the 'Gross' NAV. If Investor A or Investor B redeems at Valuation Point 5, they will receive 106.00p for each share held.

Example 5

At valuation Point 6, the Gross NAV has risen to 111.10p. Since this is above the prevailing Base Asset Value of 106.74p, a Performance Fee is payable on the amount of the increase. The increase is calculated to be 4.36p (111.10p less 106.74p), which equates to a 5% Performance Fee of 0.22p (5% of 4.36p) resulting in a final NAV per share of 110.88p. If Investor B or Investor A redeems at this point, they will receive 110.88p for each share held.

The Base Currency of this Fund is Pounds Sterling.

MI Somerset Global Emerging Markets Screened Fund

Please note that this Fund is no longer available for investment and is in the process of being terminated.

Investment Objective:	The Fund seeks to achieve capital appreciation by primarily investing in an actively managed portfolio of emerging market securities but excluding investments in either the tobacco industry or casinos and gaming sub-industry.
Investment Policy:	The portfolio will consist primarily of quoted equity securities, issued by companies established or operating in emerging market countries, primarily in Asia, Eastern Europe, the Middle East, Africa and Latin America. The portfolio will not invest in companies classified as being in either the tobacco industry or casinos and gaming sub-industry, as defined by the Global Industry Classification Standard. This is not intended to exclude companies with incidental revenues from tobacco, such as supermarkets. The Fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2, however, investment by the Fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Fund. Use may also be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules. **The Company permits the use of derivatives for investment purposes by the Fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.** **The Fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Fund and therefore may adversely affect its risk profile.**
Benchmark Information:	The Fund's performance is compared to the MSCI Emerging Markets Total Return Net Index. This index is used to assess the Fund's performance because it is a widely available measure of the performance of emerging market company shares and therefore aligns with the investment universe of the Fund.
Launched:	20 February 2017
Product Reference Number:	766728

Type of Fund:	UCITS Scheme
Base Currency:	Pounds Sterling
Share Classes Available	A Shares (£)
Share Types Available:	Accumulation and Income
Minimum Initial Investment:	£2,000
Minimum Holding in each Fund:	£1,000
Minimum Subsequent Purchase and Redemptions in each Fund:	£1,000
Regular Investment:	Not Available
Accounting Period Ends:	30 September
Interim Accounting Period Ends:	31 March
Income Allocated:	31 May 30 November
Charges:	
Annual Management Charge*:	0.75%
Initial Charge:	Up to 5.00%
Redemption Charge:	0.00%
Performance Fee**:	Nil
ISA Availability:	Yes
Typical Investor Profile:	You are willing to accept a very high level of risk on your investment in order to seek very high growth potential in the long term. You are willing to accept sharp day-to-day fluctuations in the value of your investments and you accept the risk of losing some or all or your capital. Typically, you would consider investing in specialist equity markets or sectors, which are expected to be particularly volatile e.g. Emerging Markets. There will be exposure to currency risk via significant investment in overseas markets. You could get back less than you invested.
Past Performance	Past performance information is set out in Appendix 5.

* The annual management charge will normally be charged to the capital of the Fund which may

adversely affect capital growth. It should be noted that this policy may result in capital erosion or constrain capital growth.

** The ACD does not, at present, receive a performance fee in respect of the Fund. However, should such a fee be introduced, the ACD shall give shareholders in the Fund 60 days written notice of the basis of calculation of the performance fee and the date of commencement.

MI Polen Capital Emerging Markets Discovery Fund

Please note that this Fund is no longer available for investment and is in the process of being terminated.

Investment Objective: The Fund seeks to outperform the MSCI Emerging Markets SMID Index (with net dividends reinvested) over a 5 year period by investing at least 80% (but usually significantly more) in an actively managed portfolio of smaller and mid cap emerging and frontier market securities.

There is no guarantee that this return will be achieved and investors should note that capital is at risk.

Investment Policy: The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging and frontier market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America and whose market capitalisation does not generally exceed US$ 15 billion at the time of the initial investment.

The investment manager uses detailed research to seek to discover the best investment opportunities considering each company's specific circumstances.

The Fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2, however, investment by the Fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Fund. Use may also be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.

The Company permits the use of derivatives for investment purposes by the Fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Fund is permitted to invest no more than 5% of its scheme property in warrants. Such investments may increase the volatility of the Fund and therefore may adversely affect its risk profile.

Benchmark Information The MSCI Emerging Markets SMID Index (with net dividends reinvested) has been chosen as a benchmark as it is made up of small and mid cap emerging market securities which provide an appropriate representation of the performance of the market in which the Fund invests.

The investment manager has full discretion in relation to the investments in

	the portfolio and is not constrained in any way by the benchmark.			
Launched:	30 October 2019			
Product Reference Number:	914013			
Type of Fund:	UCITS Scheme			
Base Currency:	Pounds Sterling			
Share Classes Available:	A Shares (£)	B Shares (£)	A Shares (€)	A Shares (US$)
Share Types Available:	Accumulation and Income	Accumulation	Accumulation	Accumulation
Minimum Initial Investment:	£10,000	£10,000	€10,000	US$10,000
Minimum Holding in each Fund:	£1,000	£1,000	€1,000	US$1,000
Minimum Subsequent Purchase and Redemptions in each Fund:	£1,000	£1,000	€1,000	US$1,000
Regular Investment:	Not Available	Not Available	Not Available	Not Available
Accounting Period Ends:	30 September	30 September	30 September	30 September
Interim Accounting Period Ends:	31 March	31 March	31 March	31 March
Income Allocated:	31 May	31 May	31 May	31 May
	30 November	30 November	30 November	30 November
Charges:				
Annual Management Charge*:	0.75%	0.75%	0.75%	0.75%
Initial Charge:	0.00%	0.00%	0.00%	0.00%
Redemption Charge:	0.00%	0.00%	0.00%	0.00%
Switching Charge:	0.00%	0.00%	0.00%	0.00%
Performance Fee:	No	No	No	No
ISA Availability	Yes	Yes	No	No
Typical Investor Profile:	You are willing to accept a very high level of risk on your investment in order to seek very high growth potential in the long term. You are willing to accept sharp day-to-day fluctuations in the value of your investments and you accept			

	the risk of losing some or all or your capital. Typically, you would consider investing in specialist equity markets or sectors, which are expected to be particularly volatile e.g. Emerging Markets. There will be exposure to currency risk via significant investment in overseas markets. You could get back less than you invested.
Past Performance	Past performance information is set out in Appendix 5.

* The annual management charge will normally be charged to the income of the Fund. Where there is insufficient income, some or all of the annual management charge may be charged to the capital of the Fund which may adversely affect capital growth.

APPENDIX 2 – INVESTMENT POWERS AND RESTRICTIONS

The Scheme Property will be invested with the aim of achieving the investment objectives of the Funds but subject to any limits set out in a Fund's investment policy and the investment and borrowing set out in Chapter 5 of the COLL Sourcebook applicable to UCITS Schemes which are summarised in this Appendix.

The scheme property of a UCITS Scheme must be invested to provide a prudent spread of risk. There are also strict limits on both the spread and concentration of investments held by the Company as outlined below. These limits were applied 6 months after the date the initial offer for Shares was made.

1. **The Scheme Property**

1.1 The Scheme Property of the Funds can only consist of:

(a) Transferable securities;

(b) Units in permitted collective investment schemes;

(c) Approved money market instruments;

(d) Deposits held with an approved bank, cash or near cash; and

(e) Approved derivatives, warrants and forwards (the underlying of which must be one of the UCITS eligible assets or financial indices, interest rates, foreign exchange rates or currencies).

1.2 The Scheme Property of the Funds will not include an interest in any moveable or immoveable property.

1.3 The ACD intends that the Funds will normally be fully invested, but Scheme Property may be held in the form of cash or near cash when the ACD reasonably regards this as necessary in order to enable the redemption of units, efficient management of a Fund or for any purpose which may reasonably be regarded as ancillary to the investment objectives of a Fund.

1.4 The Funds may invest in the Shares of another scheme or fund operated by the ACD in so far as permitted by COLL Sourcebook.

1.5 The requirements on spread of investments generally and in relation to investment in government and public securities do not apply until six months after the effective authorisation date of the Fund (or on which the initial offer commenced if later) provided that the requirement to maintain a prudent spread of risk is complied with.

2. **Transferable Securities**

2.1 A transferable security is an investment which is any of the following:

2.1.1 a share,

2.1.2 a debenture,

2.1.3 a government and public security,

2.1.4 a warrant, or

2.1.5 a certificate representing certain securities.

2.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

2.3 In applying paragraph (b) to an investment which is issued by a body corporate, and which is a share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

2.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3. **Investment in transferable securities**

3.1 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.1.1 the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.1.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder under the COLL Sourcebook:

3.1.3 reliable valuation is available for it as follows:

(a) 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;

(b) 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;

3.1.4 appropriate information is available for it as follows:

(a) 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;

(b) 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 ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

3.1.5 it is negotiable; and

3.1.6 its risks are adequately captured by the risk management process of the ACD.

3.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.2.1 not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder; and

3.2.2 to be negotiable.

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

4.1 A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a UCITS scheme, provided it fulfils the criteria for transferable securities set out in COLL 5.2.7A R, and either:

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

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) 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

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

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

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

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

5.1 A Sub-Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Sub-Fund provided the investment:

5.1.1 fulfils the criteria for transferable securities set out in paragraph 3 (investment in transferable securities); and

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

5.2 Where an investment in paragraph 5.1 contains an embedded derivative component the requirements of this section with respect to derivatives and forwards will apply to that component.

6. **Approved money-market instruments**

6.1 An approved money market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value can be accurately determined at any time.

6.2 A money market instrument shall be regarded as normally dealt in on the money market if it:

(a) has a maturity at issuance of up to and including 397 days;

(b) has a residual maturity of up to and including 397 days;

(c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

(d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph 6.2(a) or (b) or is subject to yield adjustments as set out in paragraph 6.2(c).

6.3 A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying Shareholder; and

6.4 A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

(a) enabling the ACD to calculate a Net Asset Value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

(b) based either on market data or on valuation models including systems based on amortised costs.

6.5 A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

7. **Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market**

7.1 Transferable securities and approved money-market instruments held within a Fund must be:

7.1.1 admitted to or dealt on an eligible market (as described in 8.3(a) or 8.3(b)); or

7.1.2 dealt on an eligible market (as described in 8.4); or

7.1.3 a money-market instrument within COLL 5.2.10 AR(1) (is as described in paragraph 9.1 of "Money-market instruments with a regulated issuer" below); or

7.1.4 recently issued transferable securities provided that:

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

7.1.4.2 such admission is secured within a year of issue.

7.1.5 However, a Fund may invest no more than 10% of the Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

8. **Eligible markets regime: purpose and requirements**

8.1 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.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved

securities. A 10% 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.

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

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

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

8.4 A market not falling within paragraph 8.3 of this Appendix is eligible for the purposes of COLL 5 if:

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

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

8.4.3 the Depositary has taken reasonable care to determine that:

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

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

8.5 In paragraph 8.4(a), 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.

9. **Money-market instruments with a regulated issuer**

9.1 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:

9.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 below.

9.2 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:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 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 paragraph 11 below; and

9.2.3 the instrument is freely transferable.

10. **Issuers and guarantors of money-market instruments**

10.1 A Fund may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 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;

10.1.1.2 a regional or local authority of the United Kingdom or an EEA State;

10.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to the United Kingdom or one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or EU law; or

10.1.3.2 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.

10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the European Economic Area;

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 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.

11. **Appropriate information for money-market instruments**

11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:

11.1.1 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;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

11.2.1 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;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 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.

11.3 In the case of an approved money-market instrument:

11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;

11.3.3 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.

12. **Spread: general**

12.1 This paragraph 12 on spread does not apply to government and public securities.

12.2 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

12.3 Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money market instruments issued by any single body.

12.4 In applying paragraph 12.3, the limit of 5% is raised to 10% in respect of up to 40% in value of the property of each Fund. Covered bonds need not be taken into account for the purpose of applying the limit of 40%.

12.5 The limit of 5% in 12.3 is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Fund.

12.6 In applying paragraph 12.3, 12.4 and 12.5 certificates representing certain securities are treated as equivalent to the underlying security.

12.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property; this limit being raised to 10% where the counterparty is an approved bank (as defined in the COLL Sourcebook).

12.8 Not more than 10% in value of Scheme Property is to consist of units of any one collective investment scheme.

12.9 Not more than 20% in value of the property of each Fund is to consist of transferable securities and approved money market instruments issued by the same group.

12.10 In applying the limits in 12.2, 12.3, 12.4, 12.6 and 12.7, and subject to 12.5, not more than 20% in value of the property of the Fund is to consist of any combination of two or more of the following:

12.10.1 transferable securities or approved money-market instruments issued by; or

12.10.2 deposits made with; or

12.10.3 exposures from OTC derivatives transactions made with;

a single body.

13. **Counterparty Risk and Issuer Concentration**

13.1 An authorised fund manager of a UCITS scheme must ensure that counterparty risk arising from an OTC derivative transaction is subject to the limits set out in COLL 5.2.11R(7) and (10).

13.2 When calculating the exposure of a UCITS scheme to a counterparty in accordance with the limits in COLL 5.2.11R(7), the authorised fund manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

13.3 An authorised fund manager may net the OTC derivative positions of a UCITS scheme with the same counterparty, provided:

13.3.1 it is able legally to enforce netting agreements with the counterparty on behalf of the UCITS scheme; and

13.3.2 the netting agreements in (a) do not apply to any other exposures the UCITS scheme may have with that same counterparty.

13.4 An authorised fund manager of a UCITS scheme may reduce the exposure of the scheme property to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

13.5 An authorised fund manager of a UCITS scheme must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in COLL 5.2.11R(7) when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the UCITS scheme.

13.6 Collateral passed in accordance with paragraph 13.5 may be taken into account on a net basis only if the authorised fund manager is able legally to enforce netting arrangements with this counterparty on behalf of the UCITS scheme.

13.7 An authorised fund manager of a UCITS scheme must calculate the issuer concentration limits referred to in COLL 5.2.11R on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

13.8 In relation to exposures arising from OTC derivative transactions, as referred to in COLL 5.2.11R(10), the authorised fund manager must include in the calculation any counterparty risk relating to the OTC derivative transactions.

14. **Spread: Government and public securities**

14.1 The following section applies to Government and Public Securities (as that term is defined in the FCA Glossary) which in broad terms includes transferable securities or approved money market instruments issued or guaranteed by one governments, public bodies and certain other entities ("**Such Securities**").

14.2 Save as set out below, no more than 35% in value of the Scheme Property of a Fund may be

invested in Such Securities issued by any one body. Subject to this restriction, there is no limit on the amount which may be invested in Public Securities or in Public Securities issued by any one issuer or of any one issue.

14.3 The Company or a Fund may invest more than 35% in value of the Scheme Property in Such Securities issued by any one body provided that:

14.3.1 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 objectives of the relevant Fund;

14.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

14.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

14.3.4 the disclosures required by the FCA have been made.

14.4 The Company or a Fund may invest more than 35% in value of the Scheme Property in Such Securities issued by or on behalf of or guaranteed by any one or more of the following countries (or public authorities in those countries):

14.4.1 The Government of the United Kingdom, Sweden, Belgium, Cyprus, France, Czech Republic, Germany, Estonia, Italy, Hungary, Luxembourg, Latvia, The Netherlands, Lithuania, Denmark, Malta, Ireland, Poland, Greece, Slovakia, Portugal, Slovenia, Spain, Romania, Austria, Bulgaria and Finland; and

14.4.2 The Government of any of Argentina, Australia, Brazil, Canada, Chile, Egypt, Hong Kong, Japan, Korea, New Zealand, Norway, Singapore, Switzerland, Turkey, United States; or The European Investment Bank.

15. **Investment in collective investment schemes**

15.1 A Fund may invest up to 100% in units of one or more collective investment schemes (each a "**Second Scheme**") provided that such investment is permitted under each of paragraphs 15.2 to 15.5 and provided that no more than 30% of the value of the Fund is invested in Second Schemes within paragraph 15.2 (b) to (e). In accordance with COLL 4.2.5R the maximum level of management fees payable by the one or more of the collective investment schemes is 5%.

15.2 A Second Scheme must:

15.2.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

15.2.2 is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.213AR are met); or

15.2.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

15.2.4 be authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or

15.2.5 be authorised by the competent authority of an OECD member country (other than an EEA State) which has signed the IOSCO Multilateral Memorandum of Understanding and approved

the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met).

15.3 The Second Scheme must comply, where relevant, with COLL 5.2.15R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes).

15.4 The Second Scheme must have terms that prohibit it from having more than 10% in value of its property consisting of units or shares in collective investment schemes.

15.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 15.3 and 15.4 and COLL 5.2.11R apply to each Fund as if it were a separate collective investment scheme.

15.6 In accordance with COLL 5.2.15R (investment in associated collective investment schemes) each of the Funds may include units in a Second Scheme managed or operated by the ACD or an associate of the ACD (an "**Associated Scheme**"), provided the conditions in paragraph 15.7 are complied with.

15.7 A Fund must not invest in or dispose of units in an Associated Scheme unless:

15.7.1.1 there is no charge in respect of the investment in or the disposal of units in the Second Scheme; or

15.7.1.2 the ACD is under a duty to pay the Fund by the close of business on the fourth Business Day following the date of the agreement to invest or dispose the amount referred to in paragraphs 15.7.1 or 15.7.2 below.

15.7.1 Where an investment is made, the amount referred to in paragraph 15.7(b) is either:

15.7.1.1 any amount by which the consideration paid by the Fund for the units in the Associated Scheme exceeds the price that would have been paid for the benefit of the Associated Scheme had the units been newly issued or sold by it; or

15.7.1.2 if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the Second Scheme.

15.7.2 Where a disposal is made, the amount referred to in paragraph 15.7(b) is the amount of any charge made for the account of the authorised fund manager or operator of the Associated Scheme or an associate of any of them in respect of the disposal.

15.8 In paragraph 15.7:

15.8.1 any addition to or deduction from the consideration paid on the acquisition or disposal of units in the Associated Scheme, which is applied for the benefit of the Associated Scheme and is, or is like, a dilution levy made in accordance with COLL 6.3.8 R, is to be treated as part of the price of the units and not as part of any charge; and

15.8.2 any switching charge made in respect of an exchange of units in one Fund or separate part of the Associated Scheme for units in another Fund or separate part of that collective investment scheme is to be included as part of the consideration paid for the units.

16. **Investment in nil and partly paid securities**

16.1 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 the Fund, at the time when payment is required, without contravening the rules in COLL 5.

17. **Investment in deposits**

17.1 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.

18. **Derivatives**

Under the COLL Sourcebook, a UCITS Scheme is permitted to use derivatives for investment purposes and derivative transactions may be used for the purposes of hedging or meeting the investment objectives or both. **Where expressly permitted in the Appendix for a particular Fund, the ACD may use that Fund's Scheme Property to invest in derivatives and forward currency transactions under the COLL Sourcebook for purposes other than efficient portfolio management (see paragraph 34 below).**

18.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is:

18.1.1 of a kind specified in paragraph 18.3 below; and

18.1.2 covered, as required by COLL 5.3.3AR.

18.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph 12 (Spread: General) and paragraph 14 (Spread: government and public securities). Where a transferable security or money-market instrument embeds a derivative, this must be taken into account for the purposes of calculating any limit in this paragraph.

18.3 A transaction in a derivative must be either in an "approved derivative" (*i.e.* a derivative which is traded or dealt in on an eligible derivatives market) or one which complies with paragraph 21.6, and in either case, the underlying must consist of any one or more of the following to which the Fund is dedicated:

(a) transferable securities admitted to or dealt in on an eligible market within paragraph 8.3 or 8.4 or dealt in on an eligible market within paragraph 8.3(b) or recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue);

(b) approved money-market instruments admitted to or dealt in on an eligible market within paragraph 8.3 or 8.4 or dealt in on an eligible market within paragraph 8.3(b) or approved money-market instruments not admitted to or dealt in on an eligible market which satisfy the requirements of paragraph 9;

(c) deposits permitted under paragraph 17;

(d) derivatives permitted under paragraph 18.4;

(e) collective investment scheme units permitted under paragraph 15;

(f) financial indices (which satisfy the criteria set out in COLL 5.2.20AR);

(g) interest rates;

(h) foreign exchange rates; or

(i) currencies.

18.4 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market. The eligible derivatives markets for each Fund are set out in Appendix 3.

18.5 A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the instrument constituting the scheme and the most recently published prospectus.

18.6 A transaction in a derivative must not be effected if the intended effect is to create the potential for an uncovered sale of:

(a) transferable securities;

(b) approved money-market instruments;

(c) units in collective investment schemes; or

(d) derivatives.

18.7 Any forward transaction must be made with an eligible institution or an approved bank. The ACD must ensure compliance with COLL 5.3.7R.

18.8 A Fund may not undertake transactions in derivatives on commodities.

18.9 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:

18.9.1 that property can be held for the account of the Fund; and

18.9.2 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 COLL Sourcebook.

19. **Requirement to cover sales**

19.1 No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

19.1.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment of rights; and

19.1.2 the property and rights at (a) are owned by the Fund at the time of the agreement.

19.2 The above requirement does not apply to a deposit.

20. **Guidance on requirement to cover sales**

20.1 The FCA views the requirement in COLL 5.2.22R(1)(a) can be met where:

20.1.1 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

20.1.2 the ACD or the Depositary has the right to settle the derivative in cash, and cover exists within

the scheme property which falls within one of the following asset classes:

20.1.2.1 cash;

20.1.2.2 liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards; or

20.1.2.3 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).

For these purposes, 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 A transaction in an OTC derivative must be:

21.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

21.2.1 an eligible institution or an approved bank; or

21.2.2 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;

21.3 on approved terms; the terms of the transaction in derivatives are approved only if the ACD;

21.3.1 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

21.3.2 can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value;

21.4 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:

21.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

21.4.2 if the value referred to in (a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

21.5 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:

21.5.1 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

21.5.2 a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

21.6 A Fund's global exposure relating to derivatives and forward transactions held by it may not exceed the net value of the Scheme Property. For the purposes of this paragraph, 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.

21.7 The Investment Advisor of a Fund must calculate its global exposure on at least a daily basis.

21.8 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved 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 COLL 5.2.22R(3) (Requirement to cover sales) are satisfied.

21.9 The aim of generating additional income allows the ACD to write call options on existing assets where it considers the transaction will result in the Fund deriving a benefit, even if the benefit obtained results in the surrendering of the chance of greater benefit in the future. The writing of a put option allows the ACD to generate income at the risk of having to purchase stock at a pre-determined price greater than the prevailing market price. The purchase of a call option permits the Fund to gain in the increase of a share price above a pre-determined set price at the cost of the premium paid. The purchase of a put option allows the ACD, at the expense of the premium paid, to gain from the reduction in market value of a particular stock by selling the stock at a pre-determined higher price.

21.10 Use of derivatives will not be permitted to contravene any relevant investment objective of the Funds.

22. **Financial Derivatives, Techniques and Instruments Risks**

The prices of derivative instruments, including futures, options and swap prices, are 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 (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Funds, (4) 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. Each Fund 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.

Each Fund may from time to time utilise both exchange traded and over the counter credit

derivatives, such as collateralised debt obligations or credit default swaps for hedging purposes and, if expressly permitted in the Appendix for a particular Fund, as part of that Fund's investment policy. 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.

23. **Significant Influence**

23.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

23.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to significantly influence the conduct of business of that body corporate; or

23.1.2 the acquisition gives the Company that power.

For the purposes of paragraph 23.1 the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

24. **Concentration**

24.1 A Fund must not acquire:

24.1.1 more than 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;

24.1.2 more than 10% of the debt securities issued by any single body*;

24.1.3 more than 10% of the approved money market instruments issued by any single body*; and

24.1.4 units representing more than 25% in value of the scheme property in:

24.1.4.1 a collective investment scheme that is not an umbrella or a sub-fund; or

24.1.4.2 a sub-fund of an umbrella.

24.1.5 A Fund need not comply with the limit in paragraph (d) where both the Fund and the collective investment scheme in which units are acquired (the "**second scheme**") are authorised funds managed by the ACD, and the ACD:

24.1.5.1 performs portfolio management and risk management for both the Fund and the second scheme without delegation of those functions;

24.1.5.2 delegates portfolio management and/or risk management for both the Fund and the second scheme to the same person; or

24.1.5.3 delegates portfolio management and/or risk management for either the Fund as the investing scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

*A Fund need not comply with these limits if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

25. **Schemes replicating an index**

25.1 Notwithstanding COLL 5.2.11R, a Sub-Fund may invest up to 20% in value of the Sub-Fund Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

25.2 Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of Efficient Portfolio Management.

25.3 The 20% limit can be raised up to 35% in value of the Fund Property, but only in respect of one body and where justified by exceptional market conditions.

25.4 In the case of the Fund replicating an index the Fund Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

26. **Relevant indices**

26.1 The indices referred to above are those which satisfy the following criteria:

The composition is sufficiently diversified:

26.1.1 The index represents an adequate benchmark for the market to which it refers; and

26.1.2 the index is published in an appropriate manner.

26.2 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this paragraph.

26.3 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

26.4 An index is published in an appropriate manner if:

26.4.1 it is accessible to the public;

26.4.2 the index provider is independent from the index-replicating UCITS scheme; this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

27. **Cash and near cash**

27.1 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:

27.1.1 the pursuit of a Fund's investment objectives; or

27.1.2 redemption of Shares; or

27.1.3 efficient management of a Fund in accordance with is investment objectives; or

27.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

27.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

28. **General power to borrow**

28.1 The Company may, in accordance with this paragraph and paragraph 27, borrow money for the use of the Fund 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 Fund to comply with any restriction in the Instrument of Incorporation.

28.2 A Fund may borrow under paragraph 28.1 only from institutions as stated in COLL 5.5.4R (3).

28.3 Borrowing must be on a temporary basis, must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis. The borrowing restrictions in this paragraph 28 do not apply to certain "back to back" borrowing for currency hedging purposes.

29. **Borrowing limits**

29.1 The ACD must ensure that a Fund's borrowing does not, on any day, exceed 10% of the value of the Scheme Property of a Fund.

29.2 The borrowing restrictions in this paragraph 29 do not apply to certain "back to back" borrowing for currency hedging purposes.

29.3 In this paragraph 29 borrowing includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the scheme property in the expectation that the sum will be repaid.

29.4 It is the Company's policy that any borrowing may not exceed 91 consecutive days.

30. **Restrictions on lending of money**

30.1 None of the money in the Scheme Property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund 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.

30.3 Paragraph 30.1 does not prevent a Fund from providing an officer of the Company with funds

to meet expenditure to be incurred by him for the purposes of a Fund (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

31. **Restrictions on lending of property other than money**

31.1 The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.

31.2 The Scheme Property of a Fund must not be mortgaged.

31.3 Nothing in this paragraph 31 prevents the Fund or the Depositary at the request of the Fund, from lending, depositing, pledging or charging the Scheme Property of the Fund for margin requirements where transactions in derivatives or forward transactions are used for the account of the Fund 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.

32.2 This paragraph applies, subject to paragraph 32.3, to any agreement or understanding:

32.2.1 which is an underwriting or sub-underwriting agreement; or

32.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

32.3 Paragraph 32.2 does not apply to:

32.3.1 an option; or

32.3.2 a purchase of a transferable security which confers a right:

32.3.2.1 to subscribe for or acquire a transferable security; or

32.3.2.2 to convert one transferable security into another.

32.4 The exposure of a Fund to agreements and understandings within paragraph 32.2 must, on any day:

32.4.1 be covered in accordance with the requirements of COLL 5.3.3AR; and

32.4.2 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 COLL 5.

33. **Guarantees and indemnities**

33.1 A Fund or the Depositary for the account of the 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 in case of COLL 5.5.9R (3).

34. Efficient Portfolio Management

34.1 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.

34.2 Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

34.2.1 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

34.2.2 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:

34.2.2.1 pricing imperfections in the market as regards the property which a Fund holds or may hold; or

34.2.2.2 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

34.2.2.3 stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

34.3 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.

34.4 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.

35. **Stock lending**

35.1 As an extension of efficient portfolio management techniques explained above, a Fund or the Depositary for the account of a Fund, may enter into certain stock lending arrangements. Under such arrangements the Fund or the Depositary transfers securities to a third party otherwise than by way of sale and it is agreed that those securities or securities of the same type and amount should be redelivered to the Fund or the Depositary at a later date. The Fund or the Depositary at the time of delivery receives collateral to cover against the risk of the future redelivery not being completed.

35.2 There is no limit on the value of the property of the Fund which may be the subject of stock lending arrangements.

35.3 Such arrangements must always comply with the requirements of the Taxation of Chargeable Gains Act 1992 and the requirements of the Regulations, as amended from time to time.

36. **Underwriting**

36.1 Underwriting and sub-underwriting contracts and placing may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of a Fund.

APPENDIX 3 – ELIGIBLE MARKETS

A market is eligible for the purposes of the COLL Sourcebook if it is:

(a) a regulated market as defined in the FCA Handbook; or

(b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public.

A market not falling within (a) or (b) above is eligible for these purposes if:

(i) the ACD, after consultation with the Depositary, decides that market is appropriate for these purposes on the basis that 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; and

(ii) the Depositary has taken reasonable care to determine that:

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

(2) all reasonable steps have been taken by the ACD in deciding whether that market is eligible

The eligible markets of the Company are as follows:

Eligible Securities Markets

Australia	The Australian Securities Exchange
Brazil	BM & F BOVESPA
Canada	Montreal Exchange
	Toronto Stock Exchange
	TSX Venture Exchange
Czech Republic	Prague Stock Exchange
Chile	Santiago Stock Exchange
China	Shenzhen Stock Exchange
	Shanghai Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	The Egyptian Exchange
Finland	The Helsinki Stock Exchange
Hong Kong	Hong Kong Stock Exchanges

	Shanghai-Hong Kong Stock Connect (Northbound trading)
	Shenzhen-Hong Kong Stock Connect (Northbound trading)
Hungary	Budapest Stock Exchange
Iceland	Iceland Stock Exchange
	OMX Nordic Exchange
India	Bombay (Mumbai) Stock Exchange
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, 1st and 2nd Sections
	Osaka Securities Exchange
	Nagoya Stock Exchange
	Sapporo Stock Exchange
	JASDAQ Securities Exchange Inc
Jordon	Amman Stock Exchange
Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
	KOSDAQ
Kuwait	Kuwait Stock Exchange
Malaysia	The Bursa Malaysia
Mexico	Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	New Zealand Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
	Lahore Stock Exchange
	Pakistan Stock Exchange

Peru	Lima Stock Exchange
Philippines	The Philippines Stock Exchange
Poland	Warsaw Stock Exchange
Romania	Bucharest Stock Exchange
Saudi Arabia	Saudi Arabian Stock Exchange
Singapore	Stock Exchange of Singapore
South Africa	JSE Securities Exchange
Switzerland	SIX Swiss Exchange AG
Sri Lanka	Colombo Stock Exchange
Taiwan	The Taiwan Stock Exchange
	Taipei Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	NASDAQ Dubai
	Dubai Financial Market
	Abu Dhabi Securities Market
United Kingdom	The Alternative Investment Market
United States of America	The New York Stock Exchange
	The NASDAQ Stock Market
	NYSE Alternext US
Vietnam	Ho Chi Minh Stock Exchange

Eligible Derivatives Markets

NYSE Alternext US

Australian Securities Exchange

Mexican Derivatives Exchange

Chicago Board of Trade

Chicago Board Options Exchange

Chicago Stock Exchange

CME Group INC

NASDAQ OMX Copenhagen A/S

Eurex

Euronext Amsterdam

Helsinki Exchanges Group

Hong Kong Futures Exchange

NYSE Euronext.LIFFE

Irish Futures and Option Exchange

Irish Stock Exchange

Kansas City Board of Trade

London International Financial Futures and Options Exchange

Euronext Paris

BME, Spanish Exchanges

Midwest Stock Exchange

Montreal Stock Exchange

New York Futures Exchange

New York Mercantile Exchange

New York Stock Exchange

New Zealand Futures Exchange

OMLX The London Securities and Derivatives Exchange Ltd (Turquoise)

OM Stockholm AB

Osaka Securities Exchange

NYSE Arca

NASDAQ OMX Futures Exchange

NASDAQ OMX PHILX

Singapore Exchange

South Africa Futures Exchange

Sydney Futures Exchange

The National Association of Securities Dealers Automated Quotations System

MEFF Rent Fiji

Toronto Futures Exchange

Tokyo Stock Exchange

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 Investment Funds

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 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 Polen Capital Emerging Markets Growth Fund A Accumulation GBP	11.0	-1.4	8.7	-22.0	6.6
MI Polen Capital Emerging Markets Discovery Fund A Accumulation GBP[1]	-14.3	2.2	12.1	-14.5	7.9
MI Somerset Emerging Markets Small Cap Fund B Accumulation GBP[2]	N/A	N/A	N/A	N/A	15.6[3]
MI Polen Capital Global Emerging Markets Fund B Accumulation GBP[4]	N/A	7.0	0.5	-15.6	-10.1
MI Somerset Global Emerging Markets Screened Fund A Accumulation GBP[5]	N/A	N/A	N/A	-13.3[6]	-9.5

Source: Financial Express – Percentage annual performance (total return).

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.

[1] Please note that this Fund is no longer available for investment and is in the process of being terminated.

[2] Please note that this Fund is no longer available for investment. The Fund merged with the MI Polen Capital Emerging Markets Discovery Fund (formerly MI Somerset Emerging Markets Discovery Fund) with effect from 1 October 2021. The Fund is in the process of being terminated.

[3] 1 January 2021 to 1 October 2021.

[4] Please note that this Fund is no longer available for investment. The Fund merged with the MI Polen Capital Emerging Markets Growth Fund with effect from 12 December 2025. The Fund is in the process of being terminated.

[5] Please note that this Fund is no longer available for investment and is in the process of being terminated.

[6] 1 January 2022 to 17 June 2022.

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 have a high risk tolerance. 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/polen-capital-management-llc/.

APPENDIX 6 – DIRECTORY

The Company and Head Office:
MI Polen Capital Investment Funds
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Authorised Corporate Director:
Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Investment Manager:
Polen Capital Management LLC
1825 NW Corporate Boulevard, Suite 300
Boca Raton
Florida
33431
~~Polen Capital UK LLP~~
~~1st Floor~~
~~15-18 Austin Friars~~
~~London EC2N 2HE~~

Administrator and Registrar:
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
Canary Wharf
London E14 5NT

Auditors:
Grant Thornton UK LLP
8 Finsbury Circus
London EC2M 7EA

APPENDIX 7 – 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