

PROSPECTUS

of

MI MULTI ASSET FUNDS

an Investment Company with Variable Capital

valid as at 28 February 2026

IMPORTANT NOTICE

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

This Prospectus is intended for distribution in the UK. 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 Company is offering Shares in its Sub-Funds on the basis of the information contained in this Prospectus. No person has been authorised by the ACD or 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.

Distributors and other intermediaries which offer, recommend or sell shares in the Fund must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such Distributors and other intermediaries must consider such information about the Fund and its share classes as is made available by the Authorised Corporate Director on the ACD's website at: www.fundrock/mi-funds/.

This Prospectus has been prepared solely for and is being made available to investors for the purposes of evaluating an investment in Shares in the Sub-Funds. Investors should only consider investing in the Sub-Funds if they understand the risks involved including the risk of losing all capital invested.

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.

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

Shareholders are deemed to have taken notice of the provisions of the Company's Instrument which is binding on each of its Shareholders. A copy of the Instrument is available on request.

Shares in the Company are not listed or dealt on any investment exchange.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus and is based on information, UK laws and practice at the date hereof. The ACD

cannot be bound by an out of date Prospectus when it has issued a new Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated in this Prospectus, this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for its contents under the FCA Regulations or otherwise.

International Tax Reporting

In order to fulfil our legal obligations in accordance with the requirements of FATCA and other intergovernmental arrangements such as the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015, the Company is required to obtain confirmation of the tax residency of Shareholders to comply with certain reporting requirements. We may ask for evidence of the tax identification number, and country and date of birth of individual Shareholders, or for the Global Intermediary Identification number ("**GIIN**") of corporate Shareholders. If certain conditions apply, information about your shareholding may be passed to HMRC in order to be passed on to other tax authorities, where the UK has an agreement with that country. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

DIRECTORY

The Company and Head Office:

MI Multi Asset 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:

Tatton Investment Management Limited
17 St. Swithin's Lane
London EC4N 8AL

Administrator:

Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Custodian:

Citibank N.A London Branch
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB

Depository:

Citibank UK Limited
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB

Registrar:

Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Auditors:

Grant Thornton UK LLP
8 Finsbury Circus
London EC2M 7EA

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1. Definitions

"ACD"	Apex Fundrock Ltd, the authorised corporate director of the Company;
"Accumulation Share(s)"	Shares (of whatever class), denominated in the Base Currency, of the Sub-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;
"Act"	the Financial Services and Markets Act 2000, as amended from time to time;
"Administrator"	Apex Fundrock Ltd or such other entity as is appointed to act as the administrator to the Company from time to time;
"AIFM"	alternative investment fund manager pursuant to the AIFM Rules;
"AIFM Level 2 Regulation"	Commission Delegated Regulation (EU) No 231/2013, as it applies in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
"AIFM Regulations"	the Alternative Investment Fund Managers Regulations 2013;
"AIFM Rules"	(i) the AIFM Regulations; (ii) the AIFM Level 2 Regulation; (iii) the provisions of the FCA Rules applicable to a "full-scope UK AIFM" (as defined in the FCA Rules); and (iv) any other law, regulation or rule implementing or supplementing, or adopted pursuant to, any of (i), (ii) or (iii);
"Annual Management Charge"	the periodic fee paid to the ACD and calculated as set out in section 31;
"Approved Bank"	as defined in the FCA Rules;
"Auditor"	Grant Thornton UK LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"Base Currency"	Pounds Sterling;
"Business Day"	Monday to Friday excluding public and bank holidays in the UK, or any day on which the London Stock Exchange

	is not open for the normal duration of its trading hours, except for any day on which the ACD has notified the Depositary that it is not open for normal business or as otherwise agreed between the ACD and the Depositary;
"Client Money Rules"	that part of the FCA Rules which deals with holding client money;
"Collective Investment Schemes Sourcebook" or "COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act as amended or replaced from time to time;
"Company"	MI Multi Asset Funds;
"Conversion"	the conversion of shares of one class in a Sub-Fund to shares of another class in the same Sub-Fund and "Convert" shall be construed accordingly;
"Data Protection Laws"	means (i) Regulation (EU) 2016/679 of the European Parliament and of the Council, as it applies in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; (ii) the Data Protection Act 2018; and (iii) any code, regulation or guidance relating to (i) and/or (ii);
"Depositary"	Citibank UK Limited, or such other person as is appointed to act as the depositary of the Company from time to time;
"EEA State"	a member state of the European Economic Area;
"Eligible Market"	any securities market set out in Appendix 2 to this Prospectus;
"FCA"	the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, UK and any predecessor or successor entity;
"FCA Regulations"	the rules contained in FUND and the COLL Sourcebook of the FCA Rules as amended;
"FCA Rules"	the FCA's handbook of rules and guidance as amended from time to time;
"FUND Sourcebook"	the Investment Fund Sourcebook issued by the FCA as amended or replaced from time to time;

“Global Custodians”	Citibank N.A, London Branch or any company the Depository appoints from time to time to act as custodian for the Scheme Property;
“HMRC”	HM Revenue and Customs;
“Income Shares”	Shares (of whatever class), denominated in the Base Currency, of the Sub-Funds of the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules;
“Instrument of Incorporation” or “Instrument”	the Instrument of Incorporation for the Company as amended from time to time;
“Investment Manager”	Tatton Investment Management Limited, the investment manager to the ACD in respect of the Company;
“ISA”	an Individual Savings Account under The Individual Savings Account Regulations 1998 (as amended);
“Leverage”	any method by which the exposure of a Fund is increased, whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means;
“Net Asset Value”	the value of the Scheme Property of the Company (or of any Sub-Fund as the context requires) less the liabilities of the Company (or of the Sub-Fund concerned) as calculated in accordance with that Company’s Instrument of Incorporation;
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001 as amended;
“PRN”	FCA product reference number;
“Professional Liability Risks”	shall have the meaning given to it in IPRU(INV) 11.3.12 EU of the FCA Rules;
“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 Rules (including the COLL Sourcebook and FUND Sourcebook, as relevant);
“Scheme Property”	the cash, securities or any other asset of the Company or of any Sub-Fund as the context requires;
“Share” or “Shares”	a share in a Sub-Fund;
“Share Class(es)”	a particular class of Shares;
“Shareholder”	a registered holder of Shares;
“Sub-Fund” or “Sub-Funds” or “Fund” or “Funds”	a Sub-Fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that Sub-Fund;
“Switch”	the switch of shares in one Sub-Fund for shares in another Sub-Fund and “Switching” and “Switched” shall be construed accordingly;
“The International Tax Compliance Regulations”	2015 (SI 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29th October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as “the CRS”); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as “the intergovernmental Agreement” or “the FATCA Agreement”);
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended (including by Directive

	2014/91/EU of the European Parliament and of the Council of 23 July 2014);
"UK"	the United Kingdom;
"UK UCITS Scheme"	An undertaking for collective investment scheme in transferable securities established in the UK within the meaning of section 236A and 237 of the Act;
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property or a Sub-Fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged; and
"VAT"	UK value added tax.

2. The Company and its Structure

MI Multi Asset Funds is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC142445. The Company was authorised by the FCA as a Non-UCITS Retail Scheme pursuant to an authorisation order dated 1 March 2023 and has an unlimited duration. The FCA product reference number for the Company is 992697.

The head office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom, CM1 3BY. The head office is also the address for service on the Company of notices or other documents. The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £1.

Shareholders in a Sub-Fund of the Company are not liable for the debts of the Company. All communications in relation to this Prospectus shall be in English.

The Company is a collective investment scheme in which each investor's funds in a given Sub-Fund are pooled with all other investors' funds in that Sub-Fund. The ACD takes reasonable steps to ensure that each investment transaction carried out within a Sub-Fund is suitable for a Sub-Fund, having regard to the investment objective and policy of the relevant Sub-Fund.

The Company is structured as an umbrella company in that different Sub-Funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Sub-Fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Sub-Fund or Share Class. Please note that approval by the FCA in this context refers only to approval under the OEIC Regulations and does not in any way indicate or suggest endorsement or approval of the Sub-Funds as an investment.

Each Sub-Fund within the Company has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Sub-Fund as a separate investment entity.

The Sub-Funds of the Company are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-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 Sub-Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between sub-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 Rules), it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations. It is therefore not free from doubt that the assets of a Sub-Fund will always be "ring-fenced" from the liabilities of other Sub-Funds of the Company.

Each Sub-Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-Fund of the Company may be allocated by the ACD within the

Company in a manner which is fair to Shareholders as a whole and will normally be allocated to all Sub-Funds pro rata to the value of the net assets of the relevant Sub-Funds.

Details of the Sub-Funds of the Company, including their investment objectives and policies, are set out in Appendix 3.

Details of the investment powers of the Company and the Sub-Funds, and limitations on such powers, are set out in Appendix 1.

Historical performance figures for the Sub-Funds are set out in Appendix 5.

3. Shares

The Share Classes presently available for each Sub-Fund within the Company are set out in Appendix 3. Further Share Classes for each Sub-Fund may be made available in due course in accordance with the Instrument and the FCA Regulations.

Shares have no par value and, within each Share Class in each Sub-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 Sub-Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

The Instrument allows the issue of both Income Shares and Accumulation Shares. Holders of Accumulation Shares do not receive payment of income. Any income arising in respect of an Accumulation Share is automatically accumulated and added to the assets of the Sub-Fund and is reflected in the price of each Accumulation Share.

Income arising in respect of Income Shares is paid to Shareholders.

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Sub-Fund for Shares in a different Sub-Fund. Details of this switching facility and the restrictions are set out in sections 16 and 17.

The Shares will be valued in the Base Currency of the Company being Pounds Sterling.

Initial Offer Period

The initial offer period for any Sub-Fund will begin on the launch date and end immediately before the Valuation Point on that day. The initial price of shares will be £1.00. Shares will not be issued in any other currency.

Following the expiry of such initial offer period, shares to satisfy applications received before the valuation point (see below for details of the valuation points) will be issued at a price based on the next day's valuation point and shares to satisfy an application received after that time will be issued at a price calculated at the valuation point on the next Dealing Day.

The ACD will not invest subscriptions received during the initial offer period.

4. The ACD and AIFM

The authorised corporate director and AIFM of the Company is Apex Fundrock Ltd, a private company limited by shares and authorised and regulated by the Financial Conduct Authority. The ACD was incorporated in England under the Companies Act 2006 on 18 May 2007. The ACD is the sole director of the Company. The ultimate holding company of the ACD is Apex Group Ltd, a company incorporated in Bermuda.

The ACD also serves as the authorised corporate director and the authorised fund manager to other authorised funds set out in Appendix 4.

The ACD may in the future provide management, investment management and/or administration services to other funds and clients.

As AIFM, the ACD is responsible for portfolio management and risk management of the Company and administering the Company's affairs in compliance with the AIFM Rules, including performing certain functions relating to the register (as further explained in paragraph 8 below). The ACD may delegate its management and administration functions, but not its responsibility to, third parties, including associates, subject to the AIFM Rules.

While the ACD delegates certain of its functions (as detailed in sections 6 and 8), it has the necessary expertise and resources to supervise the delegated tasks effectively and manage the risks associated with such delegation.

Directors

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 of the ACD (other than the non-executive directors) is engaged in any significant business activity not connected with the business of the ACD or other associates of the ACD.

Registered office and Head office

The ACD's registered office and head office is at Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom, CM1 3BY.

Share Capital

The ACD's issued share capital is £4,325,000 of ordinary £1 shares which is allotted and fully paid.

Terms of Appointment

The appointment of the ACD has been made under an agreement dated 28 February 2026 between the Company and the ACD, as may be amended from time to time, (the "**ACD Agreement**").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. It also excludes the ACD from liability for various acts or omissions in connection with the subject matter of the ACD Agreement, except to the extent that the Company suffers loss by reason of negligence, default, breach of duty or breach of trust in the performance or non-performance of its obligations and functions under the ACD Agreement.

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

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

The ACD (or its associates or any affected person) is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed. The ACD may carry out or arrange for the carrying out of stock lending transactions in respect of the Sub-Funds. The ACD reserves the right to receive a fee in relation to stock lending, subject to giving Shareholders 60 days' written notice of the details of such fees.

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

The fees to which the ACD is entitled are set out in sections 30 and 31.

5. The Depositary

General

The Depositary is a private limited company with registered number 11283101 incorporated in England whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Depositary is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA.

The ultimate holding company of the Depositary is Citigroup Inc., incorporated in New York, USA.

Terms of Appointment

The Company, the ACD and the Depositary are all parties to a legal agreement appointing the depositary effective 28 February 2026 (the "**Depositary Agreement**").

The Depositary Agreement may be terminated by not less than 180 days' written notice, provided that no such notice shall take effect until the appointment of a successor to the Depositary.

The Depositary Agreement provides indemnities to the Depositary from the Company against costs, charges, losses and liabilities incurred by it (or its associates) in the proper execution, or in the purported proper execution, or exercise (reasonably and in good faith) of its duties, powers, authorities and discretions to the Company, except where it has failed to exercise due care and diligence.

The Depositary is entitled to receive remuneration out of the Scheme Property for its services, as explained below.

Duties of the Depositary

The key duties of the Depositary consist of:

- cash monitoring and verifying the Company's cash flows;
- safekeeping of the Scheme Property;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation constituting the Company, the Prospectus, and applicable law, rules and regulations;
- ensuring that, in transactions involving Scheme Property, any consideration is remitted to the Company within the usual time limits;
- ensuring that the Company's income is applied in accordance with the Instrument of Incorporation constituting the Company, the Prospectus, applicable law, rules and regulations; and
- carrying out instructions from the ACD unless they conflict with the Instrument of Incorporation, the Prospectus, or applicable law, rules and regulations.

The Depositary is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the FCA Rules relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Funds.

Delegation

Under the terms of the Depositary Agreement, the Depositary has the power to delegate its safekeeping functions.

As a general rule, whenever 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 securities 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 entered into a written agreement delegating the performance of its safekeeping function in respect of certain of the Company's assets to Citibank N.A, London Branch. Details of any sub-delegates are set out in Appendix 6.

Liability of the Depositary

As a general rule the Depositary is liable for any losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations except that it will not be liable for any loss where:

- the event which has led to the loss is not the result of any act or omission of the Depositary (or a third party to whom safe custody has been delegated);
- the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and
- despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

However, in the case of loss of a financial instrument by the Depositary, or by a third party to whom safe custody has been delegated, the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Depositary's Data Protection Policy

The Depository's Markets and Securities Services Privacy Statement details the collection, use and sharing of Shareholders' personal information by the Depository in connection with Shareholders' investment in the Company.

The Depository's Markets and Securities Services Privacy Statement may be updated from time to time and readers should confirm that they hold the latest version.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show the Depository's Markets and Securities Services Privacy Statement to those individuals.

6. The Investment Manager

The ACD has appointed Tatton Investment Management Limited as the investment manager to the ACD in relation to the Sub-Funds.

Terms of Appointment

Under the terms of an agreement dated 28 February 2026 between the Investment Manager and the ACD (the "**Investment Management Agreement**"), the Investment Manager has the authority of the ACD to act as portfolio manager in relation to the investments of the Sub-Funds. Subject to instances where the Investment Management Agreement may be terminated with immediate effect in the interests of the shareholders, the Investment Management Agreement may be terminated by either party giving the other at least six months' written notice.

Under the terms of the Investment Management Agreement, the Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of each of the Funds, without prior reference to the ACD. The Investment Manager may delegate to any person the performance of its duties and services required to be performed by it under the Investment Management Agreement.

The principal activity of the Investment Manager is the provision of portfolio management services and investment advice. Any third-party research received in connection with investment management services that the Investment Manager provides to the Sub-Funds will be paid for by the Investment Manager out of the fees it receives for investment management and advisory services provided to the ACD.

7. The Auditor

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

8. The Administrator and Registrar

The ACD acts as the Administrator (the "**Administrator**"). In this capacity it provides certain fund administration services, including fund valuation and accounting and Share price calculation.

The ACD also acts as registrar (the "**Registrar**"). In this capacity it is responsible for processing subscriptions and redemptions of shares and maintaining the Register (see further at the 'Register' section). Fees payable in relation to these registration services are detailed in paragraph 35 below.

The Register will be maintained by the Registrar at Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom, CM1 3BY, and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

9. Conflicts of interest

General

The Depositary, the ACD and the Investment Manager (each of which is a "**Service Provider**") or any associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Company, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

The Service Providers or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL Sourcebook apply and are observed.

Subject to compliance with the COLL Sourcebook, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The Service Providers or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares, for any profit or benefit made or derived from or in connection with:

- their acting as agent for the Company in the sale or purchase of property to or from the Funds;
- their part in any transaction or the supply of services permitted by the COLL Sourcebook; or
- their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

The ACD and the Investment Manager

The ACD, the Investment Manager and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or Investment Manager may in the course of their

business have potential conflicts of interest with the Company or a particular Fund or that a conflict exists between the Company and other funds managed by the ACD.

The ACD and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and the Investment Manager will have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to their respective obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Company and other collective investment schemes managed by them are fairly treated.

The ACD acknowledges that there may be some occasions where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflicts(s) cannot be avoided, disclose these to Shareholders in an appropriate format.

The ACD's conflicts of interest policy is available on request from the ACD. The Investment Manager's conflicts of interest policy is available on request from the Investment Manager.

The Depositary

Actual or potential conflicts of interest may also arise between Company, the Shareholders or the ACD on the one hand and the Depositary on the other hand.

Non-exclusive services

The Depositary may act as the depositary of other investment funds. The Depositary may have other clients whose interests may conflict with those of Company, the Shareholders or the ACD.

Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, Citibank N.A., London Branch which has been appointed by the Depositary to act as custodian of the Scheme Property, also performs certain investment operations and functions and derivatives collateral management functions.

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. Citibank N.A., London Branch and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and the ACD.

Conflicting commercial interests

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.

10. Profile of a Typical Investor

The Company is designed to be marketable to retail and institutional investors who have received independent financial advice and are customers of the Tatton Investment Management Limited managed portfolio service. The choice of the Company and Sub-Fund should be determined by the attitude to risk, wish for income and/or growth, geographical exposure preference, and intended length of time for investment and in the context of the investor's overall portfolio. The target investor profile for each Sub-Fund is set out in Appendix 3.

All investors in the Company should understand and appreciate the risks associated with investing in Shares in the Company and must be able to accept losses. The ACD recommends that investors always seek professional advice before investing in the Shares. Investors should also note the "Risk Factors" set out in section 29 below.

Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in any of the Sub-Funds. Neither the Company, nor the ACD makes any statement or representation in relation to the suitability, appropriateness or otherwise any transaction in shares in any of the Sub-Funds.

11. Buying, selling and switching shares

The dealing office of the ACD is open on each Business Day from 8.30am to 4.30pm (London time). 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 8.30am and 4.30pm (London time) directly to the office of the ACD (telephone: +44 (0)345 872 4984, fax: 0845 2800069 or such other number as published from time to time) or via electronic dealing platforms (such as Calastone) for the purchase, redemption and Switch of Shares for non-retail clients. In addition, the ACD may from time to time make arrangements to allow Shares to be dealt with through other communication media. The initial purchase must, at the discretion of the ACD, be accompanied by an application form. At present transfer of title by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic transfers. A request for dealing in Shares must be received by 12.00 noon on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day. Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

12. Buying Shares

Procedure

All orders will be dealt at a forward price; this being the price calculated by reference to the next Valuation Point after the order is received by the Registrar.

Shares can be bought by sending a completed application form and payment to the offices of the Registrar. Application forms are available from the Registrar at Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom, CM1 3BY or the ACD at www.fundrock.com/mi-funds/. Alternatively, the buying of Shares may be effected by telephone: +44 (0)345 872 4984. Telephone conversations of all dealers, staff in the administration department and client services may be recorded for mutual protection.

The ACD has the right to reject, without providing an explanation, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition, the ACD may reject any application previously accepted if the applicant has paid by cheque and that cheque subsequently fails to be cleared. The ACD reserves the right to add other forms of dealing at its discretion. Any subscription monies that remain after a whole number of shares have been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued equal to a fraction of a whole share.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the

sum originally invested. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

The UK has implemented the Foreign Account Tax Compliant Act (“**FATCA**”) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015. As a result of UK legislation, the Company may be required to obtain confirmation of certain information from shareholders and (where applicable) their beneficial owners, such as where you are resident for tax purposes, your tax identification number, and your place and date of birth, and your tax status classification and place of incorporation if you are a corporate body. Under certain circumstances (including where you do not supply us with the information we request), we will be obliged to report your personal details as well as the details of your Investment to HMRC. This information may then be passed to other tax authorities. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

Documents the buyer will receive

A contract note or letter of acknowledgement as appropriate giving details of the Shares purchased and the price used will be issued by the end of the Business Day following the Valuation Point by reference to how the purchase price is determined, together with, where appropriate, a notice of the applicant’s right to cancel. In addition, statements of holdings as at 28 February (or 29 February, as applicable) and 31 August will be sent to all Shareholders within 25 Business Days of those dates.

All sales will be made on a cash basis and payment for Shares must be made on receipt, by the purchaser, of the contract note or letter of acknowledgement. Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company’s register of Shareholders. Entries are made after the later of the date the payment clears and any cancellation rights expire. Statements in respect of periodic allocations of income in each Sub-Fund will show the number of Shares held by the Shareholder in the Sub-Fund in respect of which the allocation is made.

Minimum purchases and holdings

Minimum initial investment limits as well as for any subsequent top up investments for each Share Class are detailed in Appendix 3. The ACD may at its absolute discretion accept subscriptions lower than the minimum amount. If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

13. Selling Shares

Procedure

Every Shareholder has the right to require that the Company buys back his/her Shares on any Business Day (unless this would reduce the value of his/her shareholding below the required minimum for the relevant Share Class – see below). Requests to sell Shares may be directed to the Registrar by telephone: +44 (0)345 872 4984 or in writing using the

appropriate form to the Registrar at Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom, CM1 3BY.

Documents the seller will receive:

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) and/or their duly authorised agent together (if sufficient written instructions have not already been given) with a form of renunciation, for joint holders, for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the Valuation Point by reference to which the redemption price is determined. Settlement in satisfaction of the redemption monies will be issued within four Business Days after the later of:

- i. receipt by the Registrar of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title; and
- ii. the Valuation Point following receipt by the Registrar of the request to sell.

However, neither the Company nor the ACD is required to make payment in respect of a redemption of Shares where the money due on the earlier issue of those Shares has not yet been received or where the ACD considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory or regulatory obligation (such as the UK's anti-money laundering regulations).

Minimum sales and holdings

The ACD reserves the right to refuse a sale request if the value of the Shares of any Sub-Fund of the Company to be sold would result in a Shareholder holding less than the minimum holding as detailed in Appendix 3. In these circumstances, the Shareholder may be required to sell his/her entire holding.

In specie redemption

If a Shareholder requests the sale of Shares, the ACD may, if in its sole discretion it considers the deal substantial in relation to the total size of the Sub-Fund concerned or in some way detrimental to the Sub-fund, arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Sub-Fund will normally be considered substantial, although the ACD may at its discretion agree an in-specie redemption with a Shareholder whose selling Shares represent less than 5% in value of the Sub-Fund concerned. Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that relevant Scheme Property (or the proceeds of sale of that relevant Scheme Property) will be transferred to that Shareholder. The ACD will select the property to be transferred (or sold) in consultation with the Depository.

They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders. Any such redemption as set out above may be subject to a retention by the Depositary from that property (or proceeds), for the value (or amount) of any relevant transaction costs. The ACD may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty or stamp duty reserve tax to be paid on the redemption of the Shares.

Liquidity Management

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, so that the ACD can attempt to ensure that the ACD can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, or applying in-specie redemptions may be used. The circumstances in which such tools may be used are set out in the relevant sections below.

If the ACD's policy for managing liquidity should change, this will be set out in the Annual Report.

14. Buying Shares for children

Minors may not be registered as Shareholders, but Shares may be bought on their behalf and registered in an adult Shareholder's name and designated with the child's initials, e.g. John Smith a/c A.N.S. The holding(s) may be transferred into the name of the child when the child reaches 18 years upon receipt of a properly completed stock transfer form, which is available from the ACD.

15. Buying Shares on behalf of a trust

A trust cannot be registered as a Shareholder and therefore any Shares bought on behalf of a trust are registered in the names of the individual trustees (maximum 4). Any appointment of new trustees or resignation of existing trustees should be notified to the Registrar in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the change on the register of Shareholders. Failure to do this may result in a delay in releasing the proceeds of any sale of Shares. The Sub-Funds are 'wider range' investments under the Trustee Investments Act 1961.

16. Switching and Conversions

Switching

A Shareholder may at any time request to Switch all or some of their Shares from one Sub-Fund to another Sub-Fund.

A Switching Shareholder must be eligible to hold the shares into which the Switch is to be made.

Upon a Switch the number of shares issued will be determined by reference to the respective prices of the shares in the relevant funds at the relevant Valuation Point.

Switching may be effected by contacting the ACD in the same way as selling Shares (see the 'Selling Shares' section) and the Shareholder may be required to provide a written instruction (which, in the case of joint Shareholders must be signed by all the joint Shareholders).

If the requested Switch would result in the Shareholder holding a number of shares of a value which is less than the minimum holding required for the relevant fund, the ACD may, if it thinks fit, Switch the whole of the shareholding or refuse to effect the requested Switch.

The ACD may at its discretion charge a fee on the Switch. Any such charge on Switching does not constitute a separate charge payable by a Shareholder but is rather the application of any redemption charge on the original shares and any initial charge on the new shares. These fees are set out in Appendix 3.

No Switch will be made during any period when dealing in either of the relevant funds is suspended (see the 'Suspension or deferral of dealings' section). The general provisions on selling shares shall apply equally to a Switch.

The ACD may adjust the number of shares to be issued to reflect any charges or levies in respect of the issue, repurchase or cancellation of the shares as may be permitted pursuant to the FCA Regulations.

In accordance with current UK tax law, a Switch will be treated as a sale and purchase of shares and will, for persons subject to UK taxation, be a realisation for the purposes of UK taxation on chargeable gains.

A Shareholder who Switches Shares will not be given a right by law to withdraw from or cancel the transaction.

Conversions

A Shareholder may request to Convert all or some of their Shares from one Share Class to another Share Class within the same Sub-Fund (subject to there being more than one Share Class available).

A Converting Shareholder must be eligible to hold the Shares into which the Conversion is to be made.

Unlike a Switch (see the 'Switching' section), a Conversion will not involve a redemption and issue of shares. Shares held before and after the Conversion will receive the same treatment for the purposes of income equalisation.

The number of shares issued will be determined by a conversion factor calculated by reference to the respective prices of the shares in the relevant Share Class at the relevant Valuation Point.

Conversions may be effected by contacting the ACD in the same way as Selling Shares (see the 'Selling Shares' section) and the Shareholder may be required to provide a written instruction (which, in the case of joint Shareholders must be signed by all the joint Shareholders).

If the Conversion would result in the Shareholder holding a number of shares of a value which is less than the minimum holding in the Share Class concerned, the ACD may, if it thinks fit, Convert the whole of the Shareholder's holding into that Share Class or refuse to effect any Conversion.

No Conversion will be made during any period when dealing in the relevant Fund is suspended (see the 'Suspension or deferral of dealings' section).

In accordance with current UK tax law, a Conversion will not normally be deemed to be a disposal of the Shares held before the Conversion for the purposes of UK taxation on chargeable gains, on the basis that the Shares are of substantially the same value and the rights of the holder are the same, except for Conversions from an unhedged Share Class to a hedged Share Class (or vice versa).

Mandatory Conversion

The ACD may also, in its sole discretion, convert some or all of the Shares held by any Shareholder to shares of a different Share Class within the same Sub-Fund, provided that the Conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior notice of any such Conversion

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:

- (a) prior agreement between the ACD and the person making the communication as to:
 - (i) the electronic media which communication can be delivered; and
 - (ii) how the communication will convey the necessary authority;
- (b) 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
- (c) 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.

17. Dealing charges

Preliminary charge

The ACD may impose a charge on the buying of Shares by investors. There is, at present, no preliminary charge. If a preliminary charge is imposed, it will be payable to the ACD and details will be set out in the details of the relevant Sub-Fund in Appendix 3.

Switching and Converting fees

On the Switch or Conversion of Shares, the Instrument of Incorporation authorises the Company to impose a fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the fund or share class, as appropriate, into which Shares are being switched or converted. The fee for Switching or Converting is currently NIL of the value of the Shares being switched. If such a Switching or Conversion fee is introduced in the future, the fee will be payable to the ACD and a period of 60 days' notice will be given to all Shareholders.

The ACD is also permitted to apply a dilution adjustment in respect of the shares being sold and purchased as part of the switch or Conversion (see 'Dilution Adjustment' section below).

Redemption fee

There is currently no charge for redeeming Shares in any of the Share Classes (although the ACD is permitted to charge a dilution adjustment, if applicable (see 'Dilution Adjustment' section below). If such a redemption fee is introduced in the future, the redemption fee will be payable to the ACD and a period of 60 days' notice will be given to all Shareholders. The redemption fee would only apply to Shares issued following the introduction of the fee.

18. Dilution adjustment

What is a dilution adjustment? Where a Sub-Fund buys or sells underlying investments in response to a request for the purchase or redemption of Shares, it would generally incur a cost. These costs may include dealing charges, commissions, levies, transfer taxes, anti-dilution levy and the effects of the difference between the buying and selling prices of the underlying investments and the mid-price at which the Sub-Fund is valued. If these costs were not reflected in the Share price paid by or to the Shareholder when buying or selling Shares there would be an impact upon existing Shareholders, referred to as "dilution", which may constrain the Sub-Fund's future growth.

Therefore, once the single price of a Share has been determined, a "dilution adjustment" may be applied to the price in accordance with the policy outlined below. This is known as swinging single pricing i.e. the price swings in response to particular circumstances to mitigate dilution.

When there are net inflows to a Sub-Fund, a dilution adjustment may be applied to increase the price (price swings up) and when there are net outflows from a Sub-Fund, a dilution adjustment may be applied to reduce the price (price swings down). This is to reflect the true cost of purchasing or redeeming shares in a Sub-Fund. These costs are estimated and can

vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

Why impose a dilution adjustment? Any dilution adjustment is imposed for the protection of existing Shareholders within the Sub-Fund to prevent inflows and outflows adversely affecting their interests through the costs referred to above. Neither the ACD nor any introducing agent in any way benefits from the imposition of a dilution adjustment.

In what circumstances might a dilution adjustment be imposed? The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for inflows) or continuing Shareholders (for outflows) might otherwise suffer a material adverse impact. In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:

- (a) on a Sub-Fund experiencing large levels of net inflows relative to its size;
- (b) on a Sub-Fund experiencing large levels of net outflows relative to its size; or
- (c) in any other case where the ACD is of the opinion that the interests of existing or continuing Shareholders require the imposition of a dilution adjustment.

“Large levels” for the circumstances set out above are where the net issues or net redemptions of Shares in a Sub-Fund at a particular Valuation Point exceed 5% of the Net Asset Value of the Sub-Fund, whichever is lower.

Furthermore, when a Sub-Fund is typically expanding or contracting the ACD may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net flows into, or out of, the Sub-Fund.

As dilution is directly related to the inflows and outflows of monies from a Sub-Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment.

The estimated rate of any dilution adjustment applicable to each Fund is set out in Appendix 3. The rates are indicative and are based on historical data. They are intended to provide a guide to Shareholders and potential Shareholders on the possible rate at which the dilution adjustment may be charged. The ACD will review dilution adjustments on at least a quarterly basis and according to prevailing market conditions. Furthermore, due to the nature of investments held within some of the Sub-Funds the ACD reserves the right to impose a higher dilution adjustment on any day where, due to the size of the net inflow or net outflow, higher trading cost will be incurred.

19. Anti-Money laundering

Under current laws, firms conducting investment business are required to maintain procedures to combat money laundering and other financial crime. Under these laws the ACD is legally obliged to carry out customer due diligence for anti-money laundering purposes.

This means that, in certain circumstances Shareholders or potential Shareholders may be asked to provide some proof of their identity. Such proof may involve the Administrator on behalf of the ACD obtaining information directly from (potential) Shareholders or from a third party such as a credit reference agency. Where the Administrator seeks proof of identity on a sale or redemption, proceeds will not normally be paid until the Administrator has received appropriate verification. The ACD reserves the right to reverse the transaction or to refuse to sell shares if it is not satisfied as to the identity of the applicant.

20. 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), states that the ACD must check an applicant's identity and, in certain circumstances, the source of the money invested. The ACD may also request verification documents from the applicant or parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with Data Protection Laws. If an applicant invests through a financial adviser they must fill an identity verification certificate on their behalf and send it to the ACD with the application.

21. Restrictions and compulsory transfer and sale

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or continue to be 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. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Shares.

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

- (a) 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
- (b) 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

- (c) 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
- (d) are owned by a Shareholder who is registered in a jurisdiction (where the Sub-Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Sub-Fund, 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),

(or if the ACD is not satisfied that any Shares may not give rise to a situation discussed in (a), (b), (c) or (d) above), 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 COLL. If any Shareholder upon whom such a notice is served does not within thirty 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 affected) be effected in the same manner as provided for in COLL.

22. Suspension or deferrals of dealings

Suspension

The ACD may, with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Sub-Funds of the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Shareholders or potential Shareholders. Re-calculation of the share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

On suspension, the ACD, or the depositary if it has required the ACD to suspend dealings in Shares, will immediately inform the FCA, stating the reason for its action and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA and the home state regulator in each EEA State in which the ACD holds itself out as willing to sell or redeem Shares.

The ACD will ensure that a notification of the suspension is made to Shareholders of the Sub-Fund as soon as practicable after suspension commences drawing Shareholders' particular attention to the exceptional circumstance which resulted in the suspension. The notice of suspension must be clear, fair and not misleading.

The ACD will publish (on its website or by other general means) sufficient details to keep Shareholders appropriately informed about the suspension including, if known, its likely duration. The suspension of dealings in Shares will cease as soon as practicable after the exceptional circumstances have ceased. The ACD and the Depositary will formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information previously provided. The ACD and the Depositary will ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of the Shareholders.

Re-calculation of the Share price, for the purposes of sales and purchases, will commence on the next relevant Valuation Point following the end of the suspension.

During any suspension, the ACD will exercise its discretion to permit a Shareholder to withdraw their redemption notice provided that this withdrawal is in writing and is received before the period of suspension ends. Any notice not withdrawn will be dealt with on the next Business Day following the end of the suspension.

Deferred Redemption

Each Sub-Fund permits deferral of redemptions at the Valuation Point to the next Valuation Point where the requested redemptions exceed 10% of the Sub-Fund's value. Redemptions not processed at a Valuation Point will be processed at the next Valuation Point, up to the 10% net asset value limit. Available Shares to be redeemed will be bought back pro rata (up to the amounts requested) across all Shareholders who have sought to redeem Shares at any Valuation Point at which redemptions are deferred. All deals relating to an earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

23. Market Timing Policy

The ACD does not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of Shareholders. In general, market timing refers to the investment behaviour of a person or group of persons buying, selling or switching Shares on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern or by frequent or large transactions in Shares.

Accordingly, the ACD reserves the right to reject any application for switching and/or subscription of Shares from investors whom it considers to be associated with market timing activity. In this connection the ACD may combine Shares which are under common ownership or control for the purposes of ascertaining whether investors can be deemed to be involved in such activities.

24. Governing law

The Company, the Instrument of Incorporation, this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. The rights of the Shareholders and the construction and effect of the provisions of the Instrument of Incorporation and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

25. Valuation of the Company

The Net Asset Value per Share of a Sub-Fund is currently calculated at 12.00 noon on each Business Day (the "**Valuation Point**"). Subject to the FCA Regulations the ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so. Where a Sub-Fund is invested in stocks or markets which are closed at the time of the fund valuation, there is a risk that the quoted prices of those stocks may be out of date and unreliable. In accordance with the FCA regulations, the ACD may make adjustments to the value of any investments which may be materially impacted by out-of-date prices through a technique known as fair value pricing.

26. Calculation of the Net Asset Value

There is only a single price for any Share as determined from time to time by reference to a particular Valuation Point.

The value of the Scheme Property of the Company or of a Sub-Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the Company's Instrument of Incorporation. The Shares will be valued in the Base Currency.

All the Scheme Property (including receivables) of the Company (or the Sub-Fund) is to be included, subject to the following provisions.

25.1 Scheme Property which is not cash (or other assets dealt with below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

- a) Units or shares in a collective investment scheme:
 - i. if a single price for buying and selling units or shares is quoted, at that price;
or

- ii. if separate buying or selling prices are quoted, at the average of the two prices provided 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
 - iii. if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares at a value which, in the opinion of the ACD, is fair and reasonable.
 - b) Exchange-traded derivative contracts:
 - i. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - ii. if separate buying and selling prices are quoted, at the average of the two prices.
 - c) 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.
 - d) Any other investment:
 - i. if a single price for buying and selling the security is quoted, at that price; or
 - ii. if separate buying and selling prices are quoted, at the average of those two prices; or
 - iii. 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, represents a fair and reasonable mid-market price.
 - e) Property other than that described in section 25.1 above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
 - f) Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
- 25.2 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the FCA Regulations or the Instrument shall be assumed (unless the contrary has been shown) to have been taken.
- 25.3 Subject to sections 25.4 and 25.5 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.

- 25.4 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 25.3.
- 25.5 All agreements are to be included under section 25.4 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.
- 25.6 An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; 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, VAT, stamp duty and stamp duty reserve tax will be deducted.
- 25.7 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 will be deducted.
- 25.8 The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings will be deducted.
- 25.9 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 25.10 Any other credits or amounts due to be paid into the Scheme Property will be added.
- 25.11 A sum representing any interest of any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received will be added.
- 25.12 Currency or values in currencies other than the Base Currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.

27. Price per Share in each Sub-Fund and each Share Class

The price of a Share in a Sub-Fund is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates. The price at which Shares may be bought or sold is the Net Asset Value of the respective Share and is to be quoted in pence to two decimal places. In addition, a preliminary charge may be charged when buying shares, which is also quoted to two decimal places. There may also, for both buying and selling, be a dilution levy as described in section 18.

The income available for allocation in relation to a Sub-Fund (either by distribution in the case of Income Shares or accumulation in the case of Accumulation Shares) is determined in accordance with the FCA Regulations. Broadly it comprises all sums deemed by the Company to be in the nature of income received or receivable for the account of the Company and attributable to the Sub-Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, following consultation with the auditors in accordance with the FCA Regulations, in relation to taxation and other matters. Each allocation of income made in respect of any Sub-Fund at a time when more than one Share Class is in issue in respect of that Sub-Fund, shall be effected by reference to the relevant holder's proportionate interest in the Scheme Property of the Sub-Fund in question.

28. Pricing basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or sale is agreed.

29. Publication of prices

The most recent prices of Shares will appear daily on the ACD's website www.fundrock.com/mi-funds/. This is the primary method of price publication. The prices of Shares may also be obtained by calling +44 (0)345 872 4984.

As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the most recently published price. The ACD may also, at its sole discretion, decide to publish certain Share prices on third party websites or in publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

30. Risk factors

Potential investors should consider the following risk factors before investing in the Company and the Sub-Funds. Further risk factors relating to a specific Sub-Fund is included in Appendix 3.

General

An investment in one or more of the Sub-Funds of the Company will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the full amount he has invested. There is no assurance that investment objectives of any Sub-Fund will actually be achieved. The Sub-Funds of the Company may have significant investments in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity in the investments of certain Sub-Funds, such Sub-Funds may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment. Shares in all the Sub-Funds should generally be regarded as long-term investments (long-term being the rolling period set out in each Sub-Fund's investment objective).

Charges to Capital

Charges in respect of certain Sub-Funds may be taken against capital rather than income. Where 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 of the Sub-Fund in question.

Counterparty and Broker Risk

The Company will be subject to counterparty risk with respect to transactions, whether due to the insolvency or bankruptcy of counterparties or brokers or other causes.

Currency Risk and Hedging

Although shares in the Company are denominated in the Base Currency, the Company may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the currency and the currencies in which the Company investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange / currency risk exposure.

Emerging Markets

The Company may invest in emerging markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets whereby the purchase and sale of investments may take longer than in developed markets and transactions may need to be conducted at unfavourable prices; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for Pounds Sterling; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; and (xii) less stringent corporate laws regarding fiduciary duties of officers and directors and less developed mechanisms for the protection of investors.

Global Economic and Market Conditions

The Company will invest in currencies, securities and instruments traded in various markets throughout the world, including in global emerging markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed

markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of a Sub-Funds' investments. Unexpected volatility or illiquidity could impair a Sub-Funds' profitability or result in losses. The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Inadequate Return

There can be no assurance that the returns on the Company's investment will be commensurate with the risk of an investment therein. Investors should not commit money to the Company unless they have the resources to sustain the loss of their entire investment in the Company.

International Investing

Investments on an international basis involve certain risks, including fluctuations in foreign exchange rates, future political and economic developments and the possible imposition of exchange controls or other governmental laws or restrictions. Prices of securities in different countries are subject to different economic, financial, political and social factors. Since the Company will invest in securities denominated in various currencies, changes in foreign currency exchange rates will affect the values of securities held by the Company. In addition, investments held by the Company may be subject to non-recoverable withholding taxes. Inflation in some countries in which investments are made may affect performance.

Investing in other collective investment schemes

Each Sub-Fund may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Sub-Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-Fund bears directly with its own operations.

Indirect exposure to derivatives

While the Sub-Funds will not use derivatives for any purpose, a regulated collective investment scheme in which a Sub-Fund invests may do so. Investors in a Sub-Fund will

therefore be indirectly exposed to derivatives. The value of derivative transactions may fluctuate and while they may in certain circumstances reduce or eliminate risk they may also limit the potential for capital appreciation for that collective investment scheme. The use of derivatives may lead to higher volatility of the net asset value of that collective investment scheme. In each case, the Sub-Fund will bear the impact of such fluctuation and volatility.

Investing in Smaller Companies

Investments in smaller companies may involve greater risks and thus may be considered speculative. Investment in a Sub-Fund investing in smaller companies should be considered long term and not as a vehicle for seeking short-term profits, nor should an investment in such Sub-Fund be considered a complete investment programme. Many small companies' stocks trade less frequently and in smaller volume and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

Potential Conflicts of Interest

The ACD and the Investment Manager and any of their respective directors, officers, employees, agents and affiliates and the directors or any officer or agent of the Company, and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

The ACD and the Investment Manager (and their respective affiliates, employees and agents) may promote, manage, advise or otherwise be involved in other collective investment schemes with similar or overlapping investment policies to the Company and, in particular, there could arise conflicts of interest relating to the allocation of investments or realisation opportunities between any Sub-Fund and also between a Sub-Fund and such other collective investment schemes or other clients of the ACD or the Investment Manager. In such circumstances the ACD and the Investment Manager will allocate such opportunities equitably. The ACD and the Investment Manager shall manage any conflicts of interest that arise on an equitable basis having regard to their contractual obligations to the Company, to the ACD (in the case of the Investment Manager), and to other clients.

In addition, the ACD and the Investment Manager may provide to other entities services similar to those provided to the Company and shall not be liable to account for any profit earned from such services.

Liabilities of the Company

Each Sub-Fund will bear the liabilities, expenses, costs and charges attributable to it and these will not be payable by any other Sub-Fund. The Company may allocate any assets or liabilities which it receives or incurs on behalf of the Sub-Funds, or in order to enable the operation of the Sub-Funds, and are not attributable to any particular Sub-Fund, between its Sub-Funds in a manner which it considers is fair to Shareholders. These assets and liabilities will normally, at the discretion of the ACD after consultation with the Depositary and Auditor, be allocated on a *pro rata* basis to the Net Asset Value of the relevant Sub-Funds.

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

Leverage

Leverage of the Company's assets is limited to the permanent borrowing referred to in section 9 ('Borrowing Powers and Leverage') of Appendix 1 ('Investment Powers and Restrictions').

Liquidity

There is a risk with all securities that they may not be realisable in the event of sale. There is also the risk that the price at which they are realisable at is below the price that it is valued at. This could be due to a lack of liquidity in the relevant market or security.

Market Risks

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in equity securities and similar instruments and there can be no assurance that appreciation will occur. The price of Shares can go down as well as up and investors may not realize their initial investment.

Natural disasters and widespread diseases

Natural or environmental disasters, (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena) and widespread disease, (including pandemics and epidemics) may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment, which can have an adverse effect on the value of a Fund's investments and the ability to pay out dividends. Conditions that are prevalent in one country, market, or region are increasingly likely to adversely affect the markets, issuers, and/or foreign exchange rates in another country. Natural or environmental disasters could prevent a Fund from executing investment decisions in a timely manner and could negatively impact a Fund's ability to achieve its investment objective. This could have a significant adverse impact on the value and the risk profile of a Fund.

In December 2019, an outbreak of a respiratory disease caused by a novel coronavirus was first detected ("COVID-19"). The World Health Organisation declared a global emergency on 30 January 2020 with respect to the outbreak and then characterised it as a pandemic on 11 March 2020. The outbreak has spread globally which has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries.

Past Performance Information

Market conditions and trading approaches are continually changing and the fact that any adviser or investment manager happened to be successful in the past may largely be irrelevant to its prospects for future profitability. Past results are not necessarily indicative of future performance and no assurance can be given that profits will be achieved or that substantial losses will not be incurred.

Political Risk

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Company is exposed.

Related Party Transactions

The ACD and the Investment Manager, the Depositary, and the Global Custodian and/or their affiliates may have dealings in the assets of the Company provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

- (i) A certified valuation of such transaction is provided by a person approved by the ACD as independent and competent;
- (ii) The transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

Where neither i) or ii) is practical;

- (iii) Where the ACD is satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

Restrictions on Foreign Investment

Substantial limitations may exist in certain countries with respect to a Sub-Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Sub-Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Company of any restriction on investments.

31. Fees and expenses

General

The Company may pay out of its Scheme Property charges and expenses incurred by it, which will include the following expenses:

- (a) the costs of authorising new Sub-Funds of the Company;

- (b) the costs in relation to the preparation, updates and amendments to and dissemination of literature (including the Instrument, Prospectus and KID/PRIIP) required or necessary for the purpose of complying with the Regulations or any other applicable law or regulation including where Funds are recognised outside the UK;
- (c) the total amount of any cost relating to the application for authorisation and incorporation of the Company and its initial offer or issue of shares;
- (d) the fees and expenses payable to the ACD, the Investment Manager and the Depositary;
- (e) broker's commission, fiscal charges (including stamp duty) and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate including interest on and charges incurred in borrowings (and other charges incurred in effect with borrowing arrangements);
- (f) the fees and expenses of the Registrar (as set out in the 'Administrator and Registrar fees and expenses' section below);
- (g) any costs incurred in or about the listing of Shares on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- (h) any expenses associated with the administration of the Company;
- (i) any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;
- (j) any costs incurred in producing and dispatching any payments made by the Company and any communications with investors including the annual and interim reports of the Company;
- (k) any fees, charges, expenses or disbursements of any representative, associate, agent, legal or other professional adviser of the Company or the ACD for the assistance to the ACD in the performance of its duties;
- (l) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- (m) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- (n) liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-Funds in consideration for the issue of shares as more fully detailed in the FCA Regulations;
- (o) taxation and duties payable in respect of the property of the Sub-Funds or the issue or redemption of shares;

- (p) the audit fees of the Auditor (including VAT) and any expenses of the Auditor;
- (q) the fees of the FCA as detailed in the FEES sourcebook of the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which shares in that Company are or may be marketed;
- (r) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- (s) any payments otherwise due by virtue of the FCA Regulations;
- (t) any fees in respect of benchmark licences; and
- (u) any value added or similar tax relating to any charge or expense set out herein.

Allocation of charges and expenses

Expenses are allocated between capital and income in accordance with the FCA Regulations. The applicable policy for each Sub-Fund is set out in Appendix 3 for each Sub-Fund. Where expenses are deducted in the first instance from income, if and only if, this is insufficient, deductions will be made from capital.

If deductions were made from capital, this could have an adverse effect on a Sub-Fund's capital and constrain growth.

32. Charges payable to the ACD

The ACD is entitled to make an Annual Management Charge, calculated and accruing daily at each Valuation Point (the "**Calculation Date**"), and payable out of the Scheme Property of each Sub-Fund, by way of remuneration for the services of the ACD. The Annual Management Charge is payable to the ACD monthly in arrears. The charge will be calculated separately in respect of each Share Class of the Sub-Funds, as a percentage rate per annum of the total value of the Shares of entitlement in the property of the relevant Sub-Fund represented by the Share Class in question on the Calculation Date divided by the number of days in the year and multiplied by the number of days that have passed since the last Calculation Date. The current Annual Management Charges for each Sub-Fund and Share Class are detailed in Appendix 3 plus VAT if any.

The first accrual will be in respect of the day on which the first valuation of the Sub-Fund is made. The Annual Management Charge will cease to be payable in relation to a Sub-Fund on the date of commencement of its termination, and in relation to the Company as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such.

Where a Sub-Fund invests in units or shares of other collective investment schemes the Sub-Fund will incur Annual Management Charges of those schemes.

33. Investment Manager's fees and expenses

The Investment Manager will be paid by the ACD out of the Annual Management Charge (see section 31) by way of remuneration for its services.

34. Depositary's fee and expenses

The Depositary is entitled to receive by way of remuneration a periodic charge and certain additional charges and expenses, this periodic charge will be 0.01% of the Net Asset Value of each Sub-Fund per annum.

In the event of the termination of a Sub-Fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Sub-Fund for the period up to and including the day on which the final distribution in the termination of the Sub-Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Sub-Fund. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Sub-Fund commences, the value of the Scheme Property of the Sub-Fund shall be its Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. At present the Depositary acts as global custodian and delegates the function of custody of the Scheme Property to the Global Custodian.

The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD and the Depositary may agree from time to time.

The current remuneration ranges from between 0.0018% per annum to 0.6% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Sub-Fund are held. The current range of transaction charges is between £1.60 and £107.10 per transaction plus VAT (if any).

Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Sub-Fund. Such expenses include, but are not restricted to:

- (a) delivery of stock to the Depositary or custodian;
- (b) custody of assets;

- (c) collection of income and capital;
- (d) submission of tax returns;
- (e) handling tax claims;
- (f) preparation of the Depositary's annual report;
- (g) arranging insurance;
- (h) calling Shareholder meetings and otherwise communicating with Shareholders;
- (i) dealing with distribution warrants;
- (j) taking professional advice;
- (k) conducting legal proceedings;
- (l) such other duties as the Depositary is permitted or required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

Expenses not directly attributable to a particular Sub-Fund will be allocated between Sub-Funds. In each case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an 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.

35. Administrator and Registrar fees and expenses

The ACD will use the Annual Management Charge to pay the annual periodic fee payable to the Administrator in accordance with the Administration Agreement.

A separate charge is made by the Registrar in respect of registrar functions which is payable out of the Scheme Property. The Registrar's fees are currently at a rate of £5 per STP transaction, £15 per standard transaction and £100 per complex transaction, plus expenses and disbursements. The Registrar's fee is payable monthly in arrears based on the number of transactions in the month and on the total accounts held at the month end subject to an annual minimum fee of £4,000 per sub-fund.

36. Exemption from Liability to Account for Profits

The ACD, Investment Manager, Depositary and the Global Custodian or any affected persons in accordance with the FCA Regulations are not liable to account to the Shareholders of any Sub-Fund for any profits or benefits they make or receive that are derived from or in connection with:

- (a) dealings in the Shares of a Sub-Fund,
- (b) any transaction in Sub-Fund property, and/or

(c) the supply of services to the Sub-Fund.

37. Allocation of fees and expenses between Sub-Funds and Share Classes

All the above fees, duties and charges will be charged to the Sub-Fund or Share Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Sub-Fund or Share Class, the expense will normally be allocated to all Sub-Funds or Share Classes *pro rata* to the Net Asset Value of the Sub-Funds or Share Classes, although the ACD has discretion, after consultation with the Depositary and Auditor, to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

38. Client Money

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 Client Money Rules. 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 measures to protect these sums.

For the purpose of this section, 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.

39. Shareholder meetings and voting rights

Annual General Meetings ("AGM")

In accordance with the OEIC Regulations the Company has elected to dispense with the holding of an annual general meeting. Shareholders have the right to request copies (free of charge) of the service contracts in place between the Company and its service providers.

Requisitions of Extraordinary General Meetings

The ACD or the Depositary may requisition an extraordinary general meeting at any time.

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

Notice and quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is two Shareholders present in person or by proxy although this may be reduced to one if two Shareholders are not present after 15 minutes (which shall be deemed to be a reasonable time). Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

Voting rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served. 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. For joint Shareholders only the vote of the first named in the register of Shareholders, being the most senior of the joint Shareholders, can be taken. Except where the FCA Regulations or the Instrument of Incorporation of the Company requires an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. "**Shareholders**" in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served.

Meetings and Modifications

The convening and conduct of meetings of Shareholders and the voting rights of Shareholders at such meetings is governed by the FCA Regulations, as amended from time to time. The requirement for a meeting depends on the proposed change to the Company.

Any proposals to change a Fund's investment objective or investment policy will typically be treated by the ACD (with the agreement of the Depositary) as a "fundamental event" requiring prior approval of the majority of Shareholders in the Fund. However, Shareholders should be aware that the ACD may change a Fund's investment objective and/or its investment policy without first obtaining Shareholder consent to the extent necessary to satisfy any changes to the Regulations. In these circumstances, Shareholders shall be given as much notice as is practicable in the circumstances.

The requirement for a Shareholder meeting depends on the proposed change to the Company. Changes to the Company may fall within one of the following three categories:

- **Fundamental** events which change the purpose or nature of the Company or the basis on which the investor invested, for example material changes to an investment objective, its risk profile or something that would cause material prejudice to the investors would require investor approval. Fundamental changes require prior approval at a meeting of Shareholders
- **Significant** events are those which would materially affect an investor's investment, affect a Shareholder's ability to exercise his rights in relation to this investment, result in material increased payments out of the Company, or could reasonably be expected to cause investors to reconsider their participation in the Company. Those should be notified pre-event to the investors and in sufficient time to enable them to leave the Company, if they wish, before the change takes effect. 60 days minimum notice is required for these changes.
- **Notifiable** events for which the ACD would decide when and how Shareholders should be notified, depending on the type of event. In these cases, notification could be before or after the event. This may take the form of the sending of an immediate notification to Shareholders or the information being included in the next long report of the Company.

40. Sub-Fund and Share Class meetings

The above provisions, unless the context otherwise requires, apply to meetings of Sub-Funds and Share Classes as they apply to general meetings of Shareholders.

41. Taxation

The following summary is based on current UK law and HMRC published practice. It is intended to offer information on UK taxation of the Sub-Funds. However, it should not be regarded as definitive nor as removing the desirability of taking separate professional advice. This summary is not and should not be relied upon by investors as being tax advice. Investors who are in any doubt as to the taxation implications of making an investment in the Company are advised to consult their professional advisers as to their individual tax position. Levels and bases of, and reliefs from, taxation are subject to change in the future. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future.

Each Sub-Fund is taxed as if it were a separate company. The tax issues relating to the Sub-Funds and the investors within them are treated separately in this section.

Taxation of Sub-Funds

Tax on capital gains

As funds of an open-ended investment company, the Equity Sub-Funds are generally not subject to UK taxation on capital gains arising on the disposal of their investments. Exceptions to this include, for example, if a Sub-Fund is considered to be trading in securities for tax purposes, or if offshore income gains arise from the disposal of interests in non-reporting offshore funds. In such case, any gains made may be treated as income and taxed accordingly.

Tax on income

Each Equity Sub-Fund will be liable to corporation tax at a rate equal to the basic rate of income tax, currently 20%, on its income after relief for allowable expenses (which may include fees payable to the ACD and to the Depositary). Dividends and similar income distributions from UK resident and overseas companies should fall within an exemption from UK corporation tax subject to certain exclusions and specific anti-avoidance rules.

From 1 September 2009, the Company may elect for a Sub-Fund to become a "Tax Elected Fund" ("**TEF**"), subject to meeting certain conditions and HMRC approval. The effect of such an election should broadly mean that a fund will not pay tax on its investment income (with certain exceptions) and the point of taxation on such income should shift to the investors in the fund. The Company reserves the right to elect as a TEF in respect of any Sub-Fund.

Relief for foreign withholding taxes

To the extent that an Equity Sub-Fund receives income from, or realises gains on disposal of investments in, foreign countries it may be subject to foreign withholding tax or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may be able to be treated as an expense for UK corporation tax purposes, or it may be treated as a credit against the UK corporation tax charge (up to the amount of tax so chargeable in the year on each foreign source).

Stamp Taxes

The Company may be required to pay UK stamp duty or SDRT, or other similar taxes in other jurisdictions, in connection with the acquisition or transfer of underlying investments.

OECD Common Reporting Standard ("CRS")

To satisfy the requirement for the automatic exchange of financial information between tax authorities worldwide, CRS countries must obtain information from relevant clients and exchange that information with the tax authorities of other CRS countries. In the UK the CRS system was mandated by 'The International Tax Compliance Regulations 2015'.

As of 1 January 2016, the ACD is required to compile information about all accounts in existence as of 31 December 2015, and all new accounts opened on or after 1 January 2016, and from 2017 report the information to HMRC.

FATCA

The Foreign Account Tax Compliance Act (“**FATCA**”) is a piece of legislation introduced by the United States Government to help counter US tax evasion by encouraging more effective reporting of information.

In the UK, the principles of FATCA have been brought into local law. This means the ACD will need to provide information on US accounts to HMRC.

For further information on FATCA please refer to the International Tax Reporting section of this Prospectus which precedes the contents pages.

42. Taxation treatment – the Shareholders

The Shareholder – Equity Sub-Funds

Income distributions – UK resident individual shareholders

An individual shareholder resident in the UK for tax purposes is liable to income tax on distributions made by the Company.

Dividends paid to individual shareholders resident in the UK for tax purposes will be paid gross and individual UK resident holders will have an annual tax free allowance to dividend income of £500 per annum. For dividend income received above £500, the current tiers and rates of tax (as at 6 April 2025 and subject to change) are as follows and will be based upon an individual’s level of income:

Basic Rate Taxpayers – 8.75% (basic rate)

Higher Rate Taxpayers – 33.75%

Additional Rate Taxpayers - 39.35%

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

Dividend distributions will be made gross to Shareholders who are not UK resident. Non-resident Shareholders who are individuals should generally not be liable to UK income tax on the dividend distribution. Non-UK resident Shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend

distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

Income distributions – UK resident corporate shareholders

Distributions to Shareholders within the charge to corporation tax are deemed to comprise two elements franked and unfranked parts according to the underlying gross income of the Company. Very broadly, where an equity Sub-Fund's gross income is not wholly derived from franked investment income, part of any distribution will be treated as an annual payment received by such Shareholders after deduction of income tax at the basic rate, currently 20% ("**deemed tax deducted**"). Such Shareholders will be subject to corporation tax on the grossed-up amount of the annual distributions but will be entitled to offset the deemed tax deducted against any corporation tax liability. Where there is no corporation tax liability, any repayment in respect to the lower of the deemed tax deducted may be restricted, and will not apply to any foreign element of the deemed tax deducted (being, broadly, the amount, if any, by which the Shareholder's share of the equity Sub-Fund's liability to corporation tax is reduced by a foreign tax credit. Franked investment income, as it is known, is exempt from UK corporation tax. Details of the proportions of distributions comprising franked investment income and income treated as annual payments will be shown on the tax voucher of the Sub-Fund concerned. In the case of an insurance company, these rules apply in respect of any non-basic life assurance and general annuity business ("**non-BLAGAB**") long term business carried on by it.

Capital gains

Shareholders who are resident or ordinarily resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals, shareholders within the charge to corporation tax, and certain trusts broadly compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of shares.

An exchange of shares in one Sub-Fund for shares in any other Sub-Fund may be treated as a redemption and sale and may for persons subject to UK taxation be a realisation for the purposes of UK capital gains tax.

Exempt Shareholders, which include UK charities, and UK approved pension funds would not normally be expected to be liable to capital gains tax on their disposal of shares.

Special rules apply to life assurance companies who at the end of an accounting period, beneficially own Shares in equity funds for the purpose of their long-term business. Such companies are deemed for the purposes of corporation tax on capital gains to have disposed of and immediately reacquired their holding at market value at the end of the accounting period. To the extent any capital gains or losses are referable to basic life assurance and general annuity business ("**BLAGAB**"), such gains or losses may be spread on a seven-year basis.

Inheritance tax

A gift by a Shareholder of his shareholding in a Sub-Fund or the death of a Shareholder may give rise to a liability to inheritance tax, if the Shareholder is long-term resident (or, for transfers made prior to 6 April 2025, domiciled (or deemed domiciled)) in the UK. For these

purposes, a transfer of a shareholding at less than the full market value may be treated as a gift.

The above statements are only intended as a general summary of UK tax law and practice as at the date of this Prospectus (which may change in the future) applicable to individual and corporate investors who are the absolute beneficial owners of a holding in the Company and their applicability will depend upon the particular circumstances of each investor. In particular, the summary may not apply to certain classes of investors (such as dealers in securities). Any investor who is in any doubt as to his UK tax position in relation to the Company should consult his UK professional adviser.

Investment returns may be affected by changes in the basis of taxation.

43. Income equalisation

Income equalisation, as explained below, may apply in relation to each Sub-Fund in the Company. Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by a Sub-Fund. This capital sum is returned to a Shareholder with the first allocation of income in respect of a share issued during a distribution 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 distribution period by the number of those shares and applying the resultant average to each of the shares in question.

44. Winding up of the Company or termination of a Sub-Fund

Winding up of the Company

The Company may be wound up under the provisions of the FCA Regulations or as an unregistered company under Part V of the Insolvency Act 1986. Winding up under the FCA Regulations is only permitted with the approval of the FCA and if a solvency statement has been submitted to the FCA by the ACD confirming that the Company will be able to meet all its liabilities within twelve months of the date of the statement.

Subject to the above, the Company will be wound up under the FCA Regulations:

- (a) if an extraordinary resolution to that effect is passed; or
- (b) if the FCA agrees to a request by the ACD for the winding up of the Company; or
- (c) on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property; or
- (d) on the date when all the Sub-Funds have ceased to hold any Scheme Property, notwithstanding the Company may have assets and liabilities that are not attributable to any particular Sub-Fund.

Winding up under the Sourcebook is carried out by the ACD, which will, as soon as practicable, cause the Scheme Property of the Company attributable to each Sub-Fund to be realised and the liabilities of the Company attributable to that Sub-Fund to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company, the ACD may (but is not obliged to) arrange for the Depositary to make one or more interim distributions to Shareholders. On or before the date on which the final account of the Company is sent to Shareholders (see below), the ACD will arrange for the Depositary to make a final distribution to Shareholders of the balance remaining (net of a provision for any further expenses of the Company). The distributions out of each Sub-Fund will be made to the holders of each Share Class in that Sub-Fund, in proportion to the relative entitlements in the Scheme Property of that Sub-Fund which their Shares represent (determined in accordance with the Instrument of Incorporation).

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

Termination of a Fund

Termination of a Sub-Fund under the FCA Regulations is only permitted with the approval of the FCA and if a solvency statement has been submitted to the FCA by the ACD confirming that the Sub-Fund will be able to meet all its liabilities within twelve months of the date of the statement. The ACD will give written notice to Shareholders if the ACD intends to terminate a Fund.

Subject to the above, a Sub-Fund may be terminated under the FCA Regulations:

- (a) if an extraordinary resolution to that effect is passed; or
- (b) if the FCA agrees to a request by the ACD for the termination of the Sub-Fund; or
- (c) on the effective date of a duly approved scheme of arrangement which is to result in the Sub-Fund ceasing to hold any Scheme Property.

In accordance with the FCA Regulations, termination can only commence once the proposed alterations to the Instrument of Incorporation and Prospectus have been notified to the FCA in writing and permitted to take effect on termination. In accordance with the FCA Regulations, as soon as practicable after termination has commenced, the ACD shall cause the Scheme Property of a Sub-Fund to be realised and the liabilities of the Sub-Fund to be paid out of the proceeds of realisation. Where sufficient liquid proceeds are available (after making provision for the expenses of the termination and the discharge of the Sub-Fund's remaining liabilities), the ACD may (but is not obliged to) arrange for the Depositary to make one or more interim distributions to Shareholders in proportion to their respective Shares of such proceeds. On or before the date on which the final account of the Sub-Fund is sent to Shareholders (see below), the ACD will arrange for the Depositary to make a final distribution to Shareholders of the balance remaining (net of a provision for any further expenses of the Sub-Fund).

Shareholders should be aware that the process of termination may take some months depending on the nature of the assets and liabilities held within the Sub-Fund and that they may not receive a full distribution of their share of the property of the Sub-Fund until this process is complete.

Consequences of winding up the Company or terminating a Sub-Fund

On commencement of the winding up of the Company or termination of a Sub-Fund:

- (a) the sections of the COLL Sourcebook concerning dealings, valuation and pricing and investment and borrowing powers will cease to apply to the Company or the relevant Sub-Fund;
- (b) the Company will cease to issue and cancel shares in the Company or the relevant Sub-Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-Fund;
- (c) no transfer of a Share will be registered and no other change to the register will be made without the sanction of the ACD;
- (d) where the Company is being wound up, the Company will cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and

the corporate status and powers of the Company and, subject to (a) and (d) above, the powers of the ACD will continue until the Company is dissolved.

45. General information

Accounting periods and Income Allocations

The ACD will, within four months after the end of each annual accounting period ending on 30 April and two months after the end of each half-yearly accounting period ending on 31 October respectively, publish report and accounts for each period, which will be available, free of charge, on the ACD's website at www.fundrock.com/mi-funds/. Copies of the reports will also be available, free of charge, upon direct request to the ACD.

The amount of income available for allocation in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-Fund in respect of that period and deducting the charges and expenses of the relevant Sub-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 Auditor 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 which the ACD considers appropriate after consulting the Auditor.

The Sub-Funds will allocate income bi-annually. Income will be distributed on the annual (31

August) and interim (31 December) distribution dates.

Any distribution that remains unclaimed for a period of 6 years after the distribution became due for payment will be forfeited and shall revert to the Company.

The amount of income allocated to Accumulation Shares becomes part of the capital property. Allocation statements and tax vouchers will be sent to holders of Accumulation Shares.

The long reports of the Company shall (if relevant) contain details of:

- (a) the percentage of each Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements that the ACD has made for managing a Fund's liquidity;
- (c) each Fund's current risk profile and the risk management systems employed by the ACD to manage those risks.

Documents of the Company

The following documents may be inspected free of charge, between 8.30a.m. and 4.30p.m. (London time) on each Business Day at the offices of the ACD Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom, CM1 3BY:

- i. The most recent annual and interim reports of the Company;
- ii. The Instrument of Incorporation (and any amending instrument of incorporation);
- iii. The material contracts referred to below; and
- iv. This Prospectus for the Company and Sub-Funds.

Copies may be obtained on request from the ACD at the above address. The ACD may make a charge at its discretion for copies of documents, except for copies of accounts and the Prospectus which can be obtained free of charge. In addition, most of these documents are available at www.fundrock.com/mi-funds/.

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:

- i. The ACD Agreement between the Company, and the ACD; and
- ii. The Depositary Agreement between the Company, The ACD and the Depositary

Complaints and Compensation

Any complaint should be referred to the ACD at its registered office. All complaints will be handled in accordance with the ACD's internal complaint handling procedures.

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the ACD being unable to meet its liabilities to Shareholders, details about rights to compensation can be found at www.fscs.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.

Telephone calls and electronic communications

Please note that the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies may record telephone calls for record keeping, security training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

Appropriateness

The ACD is not required to assess the suitability of the investment or service provided or offered and, as a result, the investors will not benefit from the protection of the FCA Rules on assessing suitability. Therefore, the ACD will not assess whether:

- i. the investment or service meets the investors' investment objectives;
- ii. the investor is able financially to bear the risk of any loss that the investment or service may cause; and
- iii. the investor has the necessary knowledge and experience to understand the risks involved.

Best Execution

When dealing in securities within the Sub-Funds, the ACD and/or Investment Manager will endeavour to achieve the best result. The Investment Manager will review the arrangements that they have in place with counterparties from time to time to assess their ability to provide "best execution" of such dealing on a consistent basis. A variety of factors will be considered to ensure that the best possible result is achieved. These include, but will not be limited to, price, cost, size of order, nature of order and speed and likelihood of execution and settlement. Where the ACD or Investment Manager considers these are not met on a

consistent basis they will cease placing orders with that counterparty. Details of the Investment Manager's best execution arrangements are included in their trade execution policy which is available upon request from the ACD.

Use of dealing commission arrangements

The level of equity securities trading on relevant Sub-Funds is determined by portfolio management decisions and the main impact on the relevant Sub-Funds from this trading is the buying and selling values of trades. It is the Investment Advisor's intention that buying and selling values of securities always meet current best execution regulations. Commissions are paid to brokers for these trades. The Company will not enter into any Dealing Commission arrangements.

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Funds, the Investment Manager will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The Investment Manager will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that fund, and disclose in the annual report, the fees, commissions or any monetary benefits transferred to them.

The Investment Manager may, however, accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the relevant Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Fund.

Data Protection

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

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

Investors acknowledge that such personal data are disclosed by the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies on the basis of the above Grounds for Processing and that such entities ("**Apex 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:

- (a) to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- (b) to carry out statistical analysis and market research;
- (c) to comply with legal, regulatory and taxation obligations applicable to the investor and the Company; or
- (d) 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 Information Commissioner's Office's International Data Transfer Agreement.

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

The Company, the ACD and Apex Fundrock's Associates may also process prospective investors' personal information where it or they consider there are other legitimate business interests of the Company (including fraud prevention) to necessitate the processing (having shown that its legitimate interests are not overridden by the individuals' own interests, rights, and freedoms) or for any other specific purposes where the investor has given specific consent to the processing (in advance). If a prospective investor has provided consent for their personal data to be processed, the prospective investor shall be entitled to withdraw their consent at any time by contacting the ACD at DPO@apexfs.com. Please note, in particular, in order to comply with the Common Reporting Standard (please see the section of this Prospectus entitled 'European Union Administrative Cooperation in the Field of Taxation

Directive and the Standard for Automatic Exchange of Financial Account Information – 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 HMRC 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 Automatic Exchange of Information ("AEOI") webpage on www.gov.uk for further information in this regard.

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

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

Professional liability risks

As the Company is an 'Alternative Investment Fund' for the purposes of the AIFM Regulations, the ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Company by: (a) holding professional indemnity insurance (in accordance with the Regulations) and maintaining an amount of own funds to meet the capital requirements under the AIFM Rules; and (b) complying with the qualitative requirements in the AIFM Rules that address professional liability risks.

Fair treatment of Shareholders

To ensure the fair treatment of the Shareholders, Shareholders invest on the terms of this Prospectus and the Instrument. The manner in which Shares in the Sub-Funds are applied for by each Shareholder and the form of contract note received by each Shareholder will be on substantially the same terms for each Shareholder.

Preferential treatment of investors

From time to time the ACD may afford preferential terms of investment to certain groups of investors. In assessing whether such terms are afforded to an investor, the ACD will ensure

that any such concession is not inconsistent with its obligation to act in the overall best interests of the relevant Fund and its investors.

In particular, the ACD will typically exercise its discretion to waive the initial charge or investment minima for investment in a Share Class for investors that are investing sufficiently large amounts, either initially or are anticipated to do so over time, such as platform service providers, institutional investors including fund of fund investors and fund-link investors. The ACD may also have agreements in place with such groups of investors which result in them paying a reduced Annual Management Charge.

Shareholder's rights

Shareholders are entitled to participate in the Company on the basis set out in this Prospectus (as amended from time to time). The paragraphs headed "Complaints", "Shareholder Meetings and Voting Rights", "Annual Reports" and "Documents of the Company" of this Prospectus set out important rights about Shareholders' participation in the Company.

Shareholders may have no direct rights against the service providers to the Company set out in paragraphs 4 to 8 of this Prospectus.

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete.

Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation. Shareholders who are concerned about their rights in respect of the Company (or any Sub-fund) should seek legal advice.

Notice to Shareholders

The Sub-Funds will send any notice or document to Shareholders at the address held on the Register and in the case of joint Shareholders, to the first mentioned name on the Register.

Information available to Shareholders

As required by the AIFM Rules, the following information will be made available to Shareholders as part of the Company's periodic reporting and, as a minimum, in the annual report:

- (a) the percentage of each Sub-fund's assets which will be subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing liquidity;
- (c) the current risk profile of each Sub-fund, and information on the risk management systems used by the ACD to manage those risks;

(d) any changes to the maximum level of leverage which the ACD may employ on behalf of the Sub-Funds as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and

(e) the total amount of leverage employed by the Sub-Funds.

APPENDIX 1

INVESTMENT POWERS AND RESTRICTIONS

Investment of the assets of each of the Sub-Funds of the Company must comply with the FCA Regulations and its own investment objective and policy. Details of the Sub-Funds' investment objectives and policies are set out in Appendix 3 with other information, including available Share Classes, charges and minimum investment levels. The property of each Sub-Fund of the Company will be invested with the aim of achieving the investment objective of that Sub-Fund as set out in Appendix 3.

Important note:

Please remember that the value of investments and the income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. Past performance is not necessarily a guide to the future and cannot provide a guarantee of the future returns of a Sub-Fund. Investment returns may be affected by changes in the basis of taxation.

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

The scheme property of a Non-UCITS Retail 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.

1. The Scheme Property

The Scheme Property of the Sub-Funds can only consist of:

- (a) transferable securities;
- (b) permitted money market instruments;
- (c) units in permitted collective investment schemes;
- (d) deposits held with an Approved Bank, cash or near cash;

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

The ACD intends that the Sub-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 pursuit of the Sub-Fund's investment objectives, the redemption of units, efficient management of a Sub-Fund in accordance with its investment objectives or any other purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-Fund.

No Sub-Fund may invest in the Shares of another Sub-Fund of the Company.

2. Transferable Securities

Transferable Securities are:

- (a) shares in companies and other securities equivalent to shares in companies
- (b) debentures;
- (c) government and public securities;
- (d) warrants; and
- (e) certificates representing certain securities,

Transferable securities held by the Company must be either:

- (i) approved securities, that is, admitted to or dealt on an eligible market where there are accurate, reliable and regular prices which are either market prices or prices available by valuation systems independent from issuers. Approved securities admitted to or dealt on an eligible market must remain so until disposed of by the Company. If not admitted to, or dealt in on an eligible market, where there is a valuation on a periodic basis derived from information from the issuer of the transferable securities, or from a competent investment research. Up to 20% in value of the Scheme Property may consist of transferable securities which are not approved securities. If a market ceases to be an eligible market, investments on that market cease to be approved securities and must then be included in the calculation of the 20% restriction on investing in non approved securities; or
- (ii) be 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 admission secured within a year of issue.

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 (which does not include the issuing body corporate or any members or debenture holders of it).

Also, 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. Money Market Instruments

A Sub-Fund may invest in money market instruments provided that they are approved money market instruments. An approved money market instruments is a money-market instrument

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

A money-market instrument is 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 (a) or (b) or is subject to yield adjustments as set out in (c).

A money-market instrument is 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 shares at the request of any qualifying Shareholder.

A money-market instrument is 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.

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

Except as set out below, approved money-market instruments held by the Company must be admitted to or dealt in an eligible market.

Not more than 20% in value of the scheme property is to consist of money-market instruments, which are not:

- a) listed on or normally dealt on an eligible market; or
- b) liquid and whose value can accurately be determined at any time, provided the money market instrument is:
 - i) issued or guaranteed by any one of the following: (1) a central authority of the UK or an EEA State or, if the EEA State is a federal

state, one or more of the members making up the federation; (2) a regional or local authority of the UK or an EEA State; (3) the Bank of England, the European Central Bank or a central bank of an EEA State; (4) the European Union or the European Investment Bank; (5) a non-EEA State or, in the case of a federal state, one of the members making up the federation; (6) a public international body to which the UK or one or more EEA States belong; or

- ii) issued by a body, any securities of which are dealt on an eligible market; or
- iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is 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.

Eligible Markets

The markets upon which transferable securities and money market instruments are traded must meet certain criteria laid down in the FCA Rules.

Eligible markets are markets which the ACD, after consultation with and notification of the Depository, has decided are appropriate for the purpose of investment or, or dealing in the scheme property with regard to the relevant criteria set out in the FCA Rules and the guidance on eligible markets issued by the FCA (as amended from time to time).

Eligible markets include any market established in the UK or an EEA State on which transferable securities and money market instruments admitted to official list in the member state are dealt in, or traded.

In the case of all other markets, in order to qualify as an eligible market, the ACD, after consultation with the Depository, must be satisfied that the relevant market:

- i. is regulated;
- ii. operates regularly;
- iii. is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;
- iv. is open to the public;
- v. is adequately liquid; and
- vi. has adequate arrangements for unimpeded transmission of income and capital to, or to the order, of investors.

See Appendix 2 for details of the Eligible Markets of the Company.

4. Spread: Corporates and other Collective Investment Schemes

The specific limits are set out in the following paragraphs (for the limits on Government and Public Securities see section 5 below).

- (a) Not more than 20% of the Scheme Property can be deposits held with a single body. This limit includes amounts held in cash (except cash representing distributable income or credited to a distribution account);
- (b) A Sub-Fund can invest up to 10% of the Scheme Property in transferable securities, or money market instruments issued by any single body. This limit rises to 25% in value of the Scheme Property in respect of covered bonds. For these purposes, certificates representing certain securities are treated as equivalent to the underlying security;
- (c) Not more than 20% of the Scheme Property can consist of transferable securities and money market instruments issued by the same group.
- (d) A Sub-Fund's holdings in any combination of transferable securities, money market instruments or deposits issued by a single body must not exceed 20% of the Scheme Property overall;
- (e) Each sub-fund may be fully invested in other collective investment schemes provided that any such scheme is (i) a UK UCITS scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or (ii) a non-UCITS retail scheme; or (iii) a recognised scheme (as defined in COLL); or (iv) constituted outside the UK and has investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or (i) a scheme which does not meet the conditions described in this paragraph above and in respect of which no more than 20% (including any non-approved transferable securities) in value of the Scheme Property is invested.
- (f) A Sub-Fund can invest in another scheme not meeting these conditions up to 20% (including any non-approved transferable securities) in value of the Scheme Property.

Schemes in this paragraph must operate on the principle of prudent spread of risk and must themselves be prohibited from having more than 15% in value of their property consisting of units in collective investment schemes. Investors must be entitled to redeem units in any such scheme at a redemption price that relates to the net asset value of the scheme in accordance with the scheme. Where such scheme is an umbrella scheme, these limits apply to each Sub-Fund as if it were a separate scheme.

A Sub-Fund may invest in the units of schemes meeting the conditions in this paragraph which are operated by the ACD or its associates, or for which the ACD or its associates acts as authorised corporate director, or the authorised fund manager subject to the requirements of COLL.

- (g) Up to 35% in value of the Scheme Property can consist of units in any one collective investment scheme.
- (h) Where Scheme Property consists of warrants, the exposure created by the exercise of the right conferred by those warrants must not cause the Company to exceed the limits set out above.
- (i) A Sub-Fund must not invest in nil and partly paid securities unless it is reasonably foreseeable that the amount of the uncalled sum could be paid by the Sub-Fund at the time the sum is called and without breaching any rule in COLL.

5. Spread: Government and Public Securities

5.1 The following section applies in respect of a transferable security or an approved money-market instrument ("**such securities**") that is issued by:

- (a) the UK;
- (b) a local authority of the UK;
- (c) an EEA State;
- (d) a local authority of an EEA State;
- (e) a non-EEA State; or
- (f) a public international body to which the UK or one or more EEA States belong.

5.2 Where no more than 35% in value of the Scheme Property of a Sub-Fund is invested in such securities issued or guaranteed by a single state, local authority or public international body, there is no limit on the amount which may be invested in such securities or in any one issue.

5.3 The Company may invest more than 35% in value of the Scheme Property in such securities issued or guaranteed by a single state, local authority or public international body provided that:

- 5.3.1 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 objective of the Company;
- 5.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;
- 5.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

5.3.4 the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made.

5.4 **No more than 35% in value of the Scheme Property is or may be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body.**

6. Stock lending

A Sub-Fund may enter into a stock lending arrangement in accordance with COLL if it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Sub-Fund with an acceptable degree of risk. Briefly, such transactions are those where the Sub-Fund or the Depositary delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be redelivered to the Sub-Fund or the Depositary at a later date. The Sub-Fund or the Depositary at the time of delivery receives collateral to cover against the risk of the future redelivery not being completed. There is no limit on the value of the property of the Company which may be the subject of stock lending transactions.

Such transactions must always comply with the requirements of the Taxation of Chargeable Gains Act 1992. The transactions must also comply with the requirements of COLL and the Guidance on Stock lending issued by FCA as amended from time to time. Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in COLL, be entered into for the account of the Company.

7. Borrowing Powers

The ACD may, on the instructions of the Company and subject to the FUND Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of each Sub-Fund. These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

8. Leverage

This section explains in what circumstances and how the ACD may use leverage in respect of a Sub-Fund where the investment policy of that Sub-Fund permits its use of leverage, the different leverage calculation methods and maximum level of leverage permitted.

Leverage when used in this Prospectus means the following sources of leverage can be used when managing the Company:

- a) cash borrowing, subject to the restrictions set out in paragraph 9 ('Borrowing') of this Appendix 1; and

- b) reinvestment of cash collateral in the context of securities lending.

The ACD is required to calculate and monitor the level of leverage of a Sub-Fund, expressed as a ratio between the exposure of a Sub-Fund and its Net Asset Value, under both the gross method and the commitment method.

Under the gross method, the exposure of a Sub-Fund is calculated as follows:

- a) include the sum of all assets purchased, plus the absolute value of all liabilities;
- b) exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Sub-Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- c) exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- d) include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- e) include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of a Sub-Fund is calculated in the same way as under the gross method; however, where "hedging" offsets risk and "netting" eliminates risk, these values are not included.

The maximum level of leverage which a Fund may employ, calculated in accordance with the gross and commitment methods are as follows:

Fund	Maximum level of leverage as a percentage of the Fund's NAV – Gross Method	Maximum level of leverage as a percentage of the Fund's NAV – Commitment Method
MI Classic Passive Portfolio Defensive Fund	110	110
MI Classic Passive Portfolio Aggressive Fund	110	110
MI Global Passive Portfolio Defensive Fund	110	110
MI Global Passive Portfolio Aggressive Fund	110	110

MI Global Portfolio Defensive Fund	110	110
MI Global Portfolio Aggressive Fund	110	110

In addition, the total amount of leverage employed by a Sub-Fund will be disclosed in the Sub-Fund's annual report.

APPENDIX 2 ELIGIBLE MARKETS

The Company may invest or deal in approved securities on account of each Sub-fund (subject to the investment objective and policy of each Sub-fund) on any market established in the UK or an EEA State which is regulated, operates regularly and is open to the public.

**APPENDIX 3
SUB-FUND DETAILS**

MI CLASSIC PASSIVE PORTFOLIO DEFENSIVE FUND (PRN: 992698)

Investment Objective:	The objective of the Sub-Fund is to achieve a combination of capital growth and income over rolling 5-year periods.
Investment Policy:	<p>The Sub-Fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes. The Sub-Fund's exposure to equities may vary at any time to be between 17% – 43% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.</p> <p>The Sub-Fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Between 0.5% and 20% of the value of the Sub-Fund's property will typically be invested into UK equities.</p> <p>The Sub-Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Sub-Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-Fund invests may be managed and/or operated by the ACD or Investment Manager.</p>
Performance Comparator:	<p>ARC Cautious PCI GBP</p> <p>The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types. The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.</p> <p>To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP.</p> <p>Further information on the Comparator is available on: https://www.assetrisk.com/.</p>
Typical investor profile	The Sub-Fund is designed for retail and institutional investors who have received independent financial advice and are

	<p>customers of the Tatton Investment Management Limited managed portfolio service who:</p> <ul style="list-style-type: none"> • Have low tolerance for risk • In respect of any equity exposure, are seeking global exposure but with a bias towards UK equities • Prefer a passive investment approach • Have a minimum investment horizon of 5 years 	
Share Classes available:	Accumulation Shares	
Investment Minimums:	Minimum initial investment:	£2,500,000
	Minimum subsequent investment:	£1,000,000
	Minimum holding:	£1,000,000
Annual Management Charge:	0.1% of NAV	
Estimated dilution adjustment on purchases:	0.75%	
Estimated dilution adjustment on redemptions:	0.75%	
Initial charge:	0%	
Switching charge:	0%	
Redemption charge:	0%	
Allocation of charges and expenses:	Income	
Risks:	Please refer to section 30 of this Prospectus for the general risks applicable to this Sub-Fund.	

MI CLASSIC PASSIVE PORTFOLIO AGGRESSIVE FUND (PRN: 992699)

<p>Investment Objective:</p>	<p>The objective of the Sub-Fund is to achieve a combination of capital growth and income over rolling 10-year periods.</p>
<p>Investment Policy:</p>	<p>The Sub-Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes. The Sub-Fund's exposure to equities may vary at any time to between 70% - 100% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.</p> <p>The Sub-Fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Between 3% and 45% of the value of the Sub-Fund's property will typically be invested into UK equities.</p> <p>The Sub-Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Sub-Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-Fund invests may be managed and/or operated by the ACD or Investment Manager.</p>
<p>Performance Comparator:</p>	<p>ARC Equity Risk PCI GBP</p> <p>The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types. The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.</p> <p>To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP.</p> <p>Further information on the Comparator is available on: https://www.assetrisk.com/.</p>
<p>Typical investor profile</p>	<p>The Sub-Fund is designed for retail and institutional investors who have received independent financial advice and are customers of the Tatton Investment Management Limited managed portfolio service who:</p> <ul style="list-style-type: none"> • Have high tolerance for risk

	<ul style="list-style-type: none"> • Are seeking an equity exposure that is global in nature but with a bias towards UK equities • Prefer a passive investment approach • Have a minimum investment horizon of 10 years 	
Share Classes available:	Accumulation Shares	
Investment Minimums:	Minimum initial investment:	£2,500,000
	Minimum subsequent investment:	£1,000,000
	Minimum holding:	£1,000,000
Annual Management Charge:	0.1%	
Estimated dilution adjustment on purchases:	0.75%	
Estimated dilution adjustment on redemptions:	0.75%	
Initial charge:	0%	
Switching charge:	0%	
Redemption charge:	0%	
Allocation of charges and expenses:	Income	
Risks:	Please refer to section 30 of this Prospectus for the general risks applicable to this Sub-Fund.	

MI GLOBAL PASSIVE PORTFOLIO DEFENSIVE FUND (PRN: 992700)

Investment Objective:	<p>The objective of the Sub-Fund is to achieve a combination of capital growth and income over rolling 5-year periods.</p>
Investment Policy:	<p>The Sub-Fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes. The Sub-Fund's exposure to equities may vary at any time to between 17% - 43% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.</p> <p>The Sub-Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Sub-Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-Fund invests may be managed and/or operated by the ACD or Investment Manager.</p>
Performance Comparator:	<p>ARC Cautious PCI GBP</p> <p>The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types. The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.</p> <p>To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP.</p> <p>Further information on the Comparator is available on: https://www.assetrisk.com/</p>
Typical investor profile	<p>The Sub-Fund is designed for retail and institutional investors who have received independent financial advice and are customers of the Tatton Investment Management Limited managed portfolio service who:</p> <ul style="list-style-type: none"> • Have low tolerance for risk • In respect of any equity exposure, are seeking global exposure • Prefer a passive investment approach • Have a minimum investment horizon of 5 years

Share Classes available:	Accumulation Shares	
Investment Minimums:	Minimum initial investment:	£2,500,000
	Minimum subsequent investment:	£1,000,000
	Minimum holding:	£1,000,000
Annual Management Charge:	0.1%	
Estimated dilution adjustment on purchases:	0.75%	
Estimated dilution adjustment on redemptions:	0.75%	
Initial charge:	0%	
Switching charge:	0%	
Redemption charge:	0%	
Allocation of charges and expenses:	Income	
Risks:	Please refer to section 30 of this Prospectus for the general risks applicable to this Sub-Fund.	

MI GLOBAL PASSIVE PORTFOLIO AGGRESSIVE FUND (PRN: 992701)

Investment Objective:	The objective of the Sub-Fund is to achieve a combination of capital growth and income over rolling 10-year periods.
Investment Policy:	<p>The Sub-Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes. The Sub-Fund's exposure to equities may vary at any time to between 70% - 100% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.</p> <p>The Sub-Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index.</p> <p>The Sub-Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-Fund invests may be managed and/or operated by the ACD or Investment Manager.</p>
Performance Comparator:	<p>ARC Equity Risk PCI GBP</p> <p>The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types. The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator.</p> <p>To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP.</p> <p>Further information on the Comparator is available on: https://www.assetrisk.com/.</p>
Typical investor profile	<p>The Sub-Fund is designed for retail and institutional investors who have received independent financial advice and are customers of the Tatton Investment Management Limited managed portfolio service who:</p> <ul style="list-style-type: none"> • Have high tolerance for risk • Are seeking an equity exposure that is global in nature • Prefer a passive investment approach • Have a minimum investment horizon of 10 years
Share Classes available:	Accumulation Shares

Investment Minimums:	Minimum initial investment:	£2,500,000
	Minimum subsequent investment:	£1,000,000
	Minimum holding:	£1,000,000
Annual Management Charge:	0.1%	
Estimated dilution adjustment on purchases:	0.75%	
Estimated dilution adjustment on redemptions:	0.75%	
Initial charge:	0%	
Switching charge:	0%	
Redemption charge:	0%	
Allocation of charges and expenses:	Income	
Risks:	Please refer to section 30 of this Prospectus for the general risks applicable to this Sub-Fund.	

MI GLOBAL PORTFOLIO DEFENSIVE FUND (PRN: 992702)

Investment Objective:	The objective of the Sub-Fund is to achieve a combination of capital growth and income over rolling 5-year periods.
Investment Policy:	The Sub-Fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes. The Sub-Fund's exposure to equities may vary at any time to between 17% - 43% (the " Equity Exposure ") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.
Performance Comparator:	ARC Cautious PCI GBP The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types. The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator. To assess the performance of the Fund, it may be compared to the average return of the ARC Cautious PCI GBP. Further information on the Comparator is available on: https://www.assetrisk.com/ .
Typical investor profile	The Sub-Fund is designed for retail and institutional investors who have received independent financial advice and are customers of the Tatton Investment Management Limited managed portfolio service who: <ul style="list-style-type: none"> • Have low tolerance for risk • In respect of any equity exposure, are seeking global exposure • Prefer an active investment approach • Have a minimum investment horizon of 5 years
Share Classes available:	Accumulation Shares

Investment Minimums:	Minimum initial investment:	£2,500,000
	Minimum subsequent investment:	£1,000,000
	Minimum holding:	£1,000,000
Annual Management Charge:	0.25	
Estimated dilution adjustment on purchases:	0.75%	
Estimated dilution adjustment on redemptions:	0.75%	
Initial charge:	0%	
Switching charge:	0%	
Redemption charge:	0%	
Allocation of charges and expenses:	Income	
Risks:	Please refer to section 30 of this Prospectus for the general risks applicable to this Sub-Fund.	

MI GLOBAL PORTFOLIO AGGRESSIVE FUND (PRN: 992703)

Investment Objective:	The objective of the Sub-Fund is to achieve a combination of capital growth and income over rolling 10-year periods.
Investment Policy:	The Sub-Fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes. The Sub-Fund's exposure to equities may vary at any time to between 70% - 100% (the " Equity Exposure ") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.
Performance Comparator:	ARC Equity Risk PCI GBP The Comparator is selected to be representative of peer portfolios that are broadly comparable in terms of the main asset types. The Investment Manager is not bound by the Comparator when making their decisions and can invest in assets that are not included in the Comparator. To assess the performance of the Fund, it may be compared to the average return of the ARC Equity Risk PCI GBP. Further information on the Comparator is available on: https://www.assetrisk.com/ .
Typical investor profile	The Sub-Fund is designed for retail and institutional investors who have received independent financial advice and are customers of the Tatton Investment Management Limited managed portfolio service who: <ul style="list-style-type: none"> • Have high tolerance for risk • Are seeking an equity exposure that is global in nature • Prefer an active investment approach • Have a minimum investment horizon of 10 years
Share Classes available:	Accumulation Shares

Investment Minimums:	Minimum initial investment:	£2,500,000
	Minimum subsequent investment:	£1,000,000
	Minimum holding:	£1,000,000
Annual Management Charge:	0.25%	
Estimated dilution adjustment on purchases:	0.75%	
Estimated dilution adjustment on redemptions:	0.75%	
Initial charge:	0%	
Switching charge:	0%	
Redemption charge:	0%	
Allocation of charges and expenses:	Income	
Risks:	Please refer to section 30 of this Prospectus for the general risks applicable to this Sub-Fund.	

APPENDIX 4
List OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY
THE ACD

The ACD acts as Authorised Corporate Director ("ACD"), Alternative Investment Fund Manager ("AIFM") and/or Authorised Fund Manager ("AFM") of the following authorised 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 Polen Capital Investment Funds

MI Quilter Cheviot Investment Funds

MI Sonoma Partners Funds

MI Thornbridge Investment Funds

MI TwentyFour Investment Funds

MI Verbatim Funds

MI Verbatim Multi Index Funds

APPENDIX 5 HISTORICAL PERFORMANCE

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Please note that all performance information is at 31 December 2024. For more up-to-date performance information, please contact the ACD.

Important: Past performance is not an indication of future performance.

WS Global Passive Portfolio Aggressive Fund

WS Global Passive Portfolio Aggressive Fund		ARC Equity Risk PCI GBP
Year	%	%
2024	16.5	9.8

Percentage annual performance, income shares (total return), based on ACD data.

WS Global Passive Portfolio Defensive Fund

WS Global Passive Portfolio Defensive Fund		ARC Cautious PCI GBP
Year	%	%
2024	6.1	4.4

Percentage annual performance, income shares (total return), based on ACD data.

WS Global Portfolio Aggressive Fund

WS Global Portfolio Aggressive Fund		ARC Equity Risk PCI GBP
Year	%	%
2024	14.2	9.8

Percentage annual performance, income shares (total return), based on ACD data.

WS Global Portfolio Defensive Fund

WS Global Portfolio Defensive Fund		ARC Cautious PCI GBP
Year	%	%
2024	4.4	4.4

Percentage annual performance, income shares (total return), based on ACD data.

WS Classic Passive Portfolio Aggressive Fund

WS Classic Passive Portfolio Aggressive Fund		ARC Equity Risk PCI GBP
Year	%	%
2024	14.5	9.8

Percentage annual performance, income shares (total return), based on ACD data.

WS Classic Passive Portfolio Defensive Fund

WS Classic Passive Portfolio Defensive Fund		ARC Cautious PCI GBP
Year	%	%
2024	5.3	4.4

Percentage annual performance, income shares (total return), based on ACD data.

APPENDIX 6
LIST OF SUB-CUSTODIANS

The Global Sub-Custodian may delegate the custody of assets to the following sub-custodians:

Depository's sub-delegates (as of September 2025)

Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank, N.A., Canadian Branch effective June 1 2025
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co., Ltd (except for B shares as noted above)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica

Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank, N.A. Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Not Applicable. Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD.
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank - Dubai DIFC Branch - effective August 3rd
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, acting through its agent Swedbank AB

Lithuania	Swedbank AS, acting through its agent , Swedbank AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México,efefctive November 30th 2024
Morocco	Citibank Maghreb S.A
Netherlands	Citibank Europe plc
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	Standard Chartered Bank Oman Branch
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe - Romania Branch
Saudi Arabia	Citigroup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch

Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkiye	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
United Kingdom	Citibank N.A., London Branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc