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

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

PROSPECTUS

OF

MI TWENTYFOUR INVESTMENT FUNDS

(A UCITS open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000765)

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

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

This Prospectus is dated, and is valid as at 27 November 2026.

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

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Important information

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

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

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

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

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

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

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

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

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

This Prospectus is based on information, law and practice at the date hereof. Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including key investor information documents, supplementary information documents and the latest reports when issued, which are available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

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

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

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

Overseas transfers

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

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

The Depositary

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

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

1. DEFINITIONS

"ACD"	Apex Fundrock Ltd, the authorised corporate director of the Company holding offices pursuant to the Rules and the ACD Agreement ("MI" and "MI Funds" are trading names of the ACD);
"ACD Agreement"	an agreement between the Company and the ACD;
"Administrator"	Apex Fundrock Ltd or such other entity as is appointed as Administrator;
"Approved Bank"	an institution meeting the definition of 'approved bank' (in COLL) in the glossary in the FCA Handbook;
"Auditor"	Grant Thornton UK LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"Business Day"	any day which is not a Saturday, Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares of a single Sub-Fund or a particular class or classes of Share of a single Sub-Fund;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
"Company"	MI TwentyFour Investment Funds;
"**Conversion**"	the conversion of Shares in one Class in a Sub-Fund to Shares of another Class in the same Sub-Fund and "**Convert**" shall be construed accordingly;
"**CRS**"	the common reporting standard as developed and approved by the OECD in 2014 and implemented in the UK by the International Tax Compliance Regulations 2015 with effect from 1 January 2016;
"**Custodian**"	The Northern Trust Company, London Branch;
"Data Protection Laws"	the Data Protection Act 2018, Regulation (EU) 2016/679 as implemented into UK law ("**UK GDPR**") and other data protection legislation to the extent binding within the UK from time to time; and references to **"controller", "personal data"**, and **"processor"** shall have the meanings set out in and will be

interpreted in accordance with such laws.

"Dealing Day" Monday to Friday where these days are Business Days, between the hours of 08.30 to 16.30, except for Friday 4 April 2025;

"Depositary" Northern Trust Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time;

"Director" or "Directors" the directors of the Company from time to time (including the ACD);

"EEA State" a member state of the European Union and any other state which is within the European Economic Area;

"Efficient Portfolio Management" investment techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL.

For further information see Appendix 3;

"Eligible Institution" one of certain Eligible Institutions as defined in the glossary of definitions to the FCA Handbook;

"ERISA Plan" (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);

"FCA" the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;

"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"FCA Register"	the public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every: (a) authorised person; (b) AUT; (c) ICVC; (d) recognised scheme; (e) recognised investment exchange; (f) recognised clearing house; (g) individual to whom a prohibition order relates; (h) approved person; and (i) person within such other class (if any) as the FCA may determine; except as provided by any transitional provisions;
"FFI"	means Foreign Financial Institution as defined in the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, signed on 12 September 2012;
"Haircut"	the margin or difference between the actual market value of a security and the value assessed by the lending side of a transaction. It is represented as a percentage discount that is applied informally to the market value of a stock or the face value of a bond in an attempt to account for the risk of loss that the investment poses;
"HMRC"	HM Revenue and Customs, the UK tax authority;
"ICO"	The Information Commissioner's Office, the UK's data protection authority for the purposes of Data Protection Laws;
"Home State"	has the meaning given to that term in the Glossary to the FCA Handbook;
"ICVC"	investment company with variable capital;
"Instrument of Incorporation"	the Instrument of Incorporation of the Company as amended from time to time;

"Investment Manager"	TwentyFour Asset Management LLP, the Investment Manager to the ACD in respect of the Company;
"IOSCO"	the International Organisation of Securities Commissions;
"IRS"	Internal Revenue Service, the US tax authority;
"MiFID II"	the legislative framework known as MiFID II as implemented in the UK;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Sub-Fund (as the context may require) less the liabilities of the Company (or of the Sub-Fund concerned) as calculated in accordance with the Instrument of Incorporation;
"OECD"	the Organisation for Economic Co-operation and Development;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
"OTC"	over the counter;
"Register"	the register of Shareholders of the Company;
"Registrar"	Apex Fundrock Ltd or such other entity as is appointed to act as Registrar to the Company from time to time;
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook);
"Rules"	the FCA Rules and any other regulations that may be made under section 626 of the Act and for the time being in force;
"Scheme Property"	the Scheme Property of the Company or a Sub-Fund (as appropriate);
"SDRT"	stamp duty reserve tax;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one hundredth of a larger denomination share);
"Shareholder"	a holder of registered Shares in the Company;
"Sub-Fund" or "Sub-Funds"	a Sub-Fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated in accordance with the Regulations and which is invested in accordance with the investment objective applicable to such

Sub-Fund;

"SONIA" Sterling Overnight Index Average;

"Switch" the exchange where permissible of Shares of one Class or Sub-Fund for Shares of another Class or Sub-Fund AND "**Switching**" shall be interpreted accordingly;

"UCITS Directive" has the meaning given to that term in the Glossary to the FCA Handbook;

"UCITS scheme" has the meaning given to that term in the Glossary to the FCA Handbook;

"UK UCITS Scheme" a UK UCITS as defined in the Glossary of definitions in the FCA Handbook;

"United States" or "US" the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"US Person" is a person as described in any of the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below;

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

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

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

sources;

Regulation S definition of US Person

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

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

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

(iii) any estate of which any executor or Administrator is a US Person;

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

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

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

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

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any non-US jurisdiction; and

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

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

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

"US Person" if:

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

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

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

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

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

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

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

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

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

"Non-United States persons" definition

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

persons":

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

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

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

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

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

"Valuation Point" the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Sub-Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point of each Sub-Fund is specified in Appendix 1 in respect of the relevant Sub-Fund at the time on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary;

"VAT" value added tax;

"1933 Act"	the United States Securities Act of 1933 (as amended or re-enacted from time to time; and
"1940 Act"	the United States Investment Company Act of 1940 (as amended or re-enacted from time to time).

2. DETAILS OF THE COMPANY

2.1 General information

MI TwentyFour Investment Funds (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000765 and with Product Reference Number 501573 and authorised by the Financial Conduct Authority with effect from 29 July 2009. The Company has an unlimited duration.

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

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

2.1.1 Head Office

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

2.1.2 Address for Service

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

2.1.3 Base Currency

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

2.1.4 Share Capital

Maximum: £100,000,000,000

Minimum: £100

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

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

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

The ACD may at its discretion refuse to accept applications for, or Switching of, Shares, especially where transactions are deemed disruptive, particularly from

possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Sub-Fund(s). For these purposes, the ACD may consider an investor's trading history in the Sub-Fund(s) or other Apex Fundrock Ltd funds and accounts under common ownership or control.

2.1.5 Investment objectives and policy

The investment objective, investment policy and Product Reference Number for each Sub-Fund is set out in Appendix 1.

2.1.6 Profile of a Typical Investor

MI TwentyFour Investment Funds is designed to be marketable to retail and institutional investors. The choice of the Company and Sub-Fund should be determined by the attitude to risk, wish for income and/or growth, and intended length of time for investment and in the context of the investor's overall portfolio. Please refer to Appendix 1 for a more detailed profile. The ACD recommends that investors always seek professional advice before making any investment decisions.

2.2 The structure of the Company

2.2.1 The Sub-Funds

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

The Company is a UK UCITS scheme.

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

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

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

Subject to the above, each Sub-Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-Fund, and within each

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

Please also see paragraph 5.5 below.

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

2.2.2 **Shares**

Classes of Share within the Sub-Funds

Shares will be issued in larger and smaller denominations. There are 100 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each 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.

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

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

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

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-Fund only, the ACD will allocate

such Scheme Property, assets, costs, charges or expenses between Sub-Funds in a manner which is fair to all Shareholders of the Company.

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

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

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

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

Where a Sub-Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Sub-Fund will be adjusted accordingly.

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

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 08.30 to 16.30 (London time) on each Business Day to receive postal requests for the purchase, sale and Switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 08.30 and 16.30 (London time) directly to the office of the ACD (telephone: +44 (0)345 026 4286, fax: +44 (0)845 280 0963 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 16.30 on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

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

3.1 Money laundering

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

3.2 Buying Shares

3.2.1 Procedure

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

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

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

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

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

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

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

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

3.2.2 **Documents the buyer will receive**

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

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

Settlement is due within 4 Business Days of the Valuation Point. An order for the

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

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

3.2.3 Minimum subscriptions and holdings

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

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

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

3.2.4 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.

3.2.5 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) or a nominee. Any appointment of new trustees or resignation of existing trustees should be notified to the ACD 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.

3.3 Redeeming Shares

3.3.1 Procedure

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

A redemption instruction in respect of Shares in writing or by telephone or any

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

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

For details of dealing charges see paragraph 3.5 below.

3.3.2 **Documents a redeeming Shareholder will receive**

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

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

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

3.3.3 **Minimum redemption**

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

3.3.4 **Deferred Redemption**

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

original redemption request related have been redeemed.

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

3.4 **Conversion and Switching**

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

(a) Convert all or some of his shares of one Class in a Sub-Fund for another Class in the same Sub-Fund; or

(b) Switch all or some of his Shares of one Class in a Sub-Fund for Shares in another Sub-Fund in the Company

3.4.2 **Conversions**

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

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

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

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

3.4.3 **Switches**

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Sub-Fund may at any time Switch all or some of his Shares of one Class or Sub-Fund ("**Original Shares**") for Shares of another Class or Sub-Fund ("**New Shares**") in the Company. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

A request to Switch may be made in writing to the dealing office of the ACD.

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

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

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

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

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

A Shareholder who Switches Shares in one Sub-Fund for Shares in any other Sub-Fund (or who Switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

3.5 Dealing Charges

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

3.5.1 Initial charge

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

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

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

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

3.5.2 Redemption Charge

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

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

3.5.3 Charges on Switching and Conversion

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

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

3.5.4 Dilution Adjustment

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

swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Sub-Funds.

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

The ACD reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Sub-Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed as a proportion of the total value of that Sub-Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total Sub-Fund value will be considered.

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

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

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

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

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

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

The dilution adjustment for any one Sub-Fund may vary over time because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, and these can vary with market conditions. A typical estimated dilution adjustment may range from 0.0% to 0.8% of the net asset value of a Sub-Fund when buying or selling Shares (based on projections from historic data).

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

With effect from 30 March 2014, the SDRT charge on the surrender of shares in an ICVC applies only to an in specie redemption of shares made otherwise than on a pro rata basis. A surrender of Shares to the Company will therefore generally be exempt from SDRT. Where a chargeable transaction occurs the Shareholder will be liable for SDRT at 0.5% of the consideration given for the Company assets acquired on redemption.

3.6 **Transfers**

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

3.7 **Restrictions, Compulsory Transfer and Redemption**

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

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

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

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

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

3.7.4 are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority)

whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

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

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

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

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

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

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

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

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

3.9 **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Sub-Fund or in some way detrimental to the Sub-Fund, arrange for Scheme Property having

the appropriate value to be transferred to the Shareholder (an '**in specie transfer**'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD must give written notice to the Shareholder of the intention to make an in specie transfer, so that the Shareholder can require the net proceeds from the sale of the relevant Scheme Property (rather than the Scheme Property itself) if the Shareholder so desires.

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

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

3.10 Suspension of dealings in Shares

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

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

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

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

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

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

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

The ACD may agree during the suspension to deal in Shares in which case all

deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.11 **Electronic Communications**

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

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

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

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

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

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

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

3.12 **Electronic Verification**

The Money Laundering Regulations 2007, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and joint Money Laundering Steering Group Guidance Notes (which are updated from time to time) state that the ACD must check an applicant's identity and the source of the money invested. The ACD may also request verification documents from parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with the Data Protection Laws. If an applicant invests through a financial adviser they must fill an identity verification certificate on their behalf and send it to the ACD with the application.

3.13 **Client Money**

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

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

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

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

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

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

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

Transfer of business

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

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

(b) if not held in accordance with (a), the ACD will exercise all

due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measure to protect these sums.

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

Unclaimed balances

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

3.14 **Governing law**

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

4. VALUATION OF THE COMPANY

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates. The Net Asset Value per Share of a Sub-Fund is currently calculated at the time specified in Appendix 1 in respect of the relevant Sub-Fund (this being the Valuation Point) on each Dealing Day.

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

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

A request for dealing in Shares must be received 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 (18.00 London time) on that next Dealing Day.

4.2 Calculation of the Net Asset Value

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

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

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.2.4 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

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

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

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent 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;

4.2.2.2 Any other transferable security:

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

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

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

4.2.2.3 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which, in the opinion of the ACD, is fair and reasonable;

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

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

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

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

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

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

4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional

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

4.2.6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.

4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

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

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

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

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

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

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

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

4.3 Price per Share in each Sub-Fund and each Class

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

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

4.4 Pricing basis

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

4.5 Publication of Prices

The prices of all Shares are published on www.fundrock.com/mi-funds/twentyfour-asset-management-llp/. The prices of Shares may also be obtained by calling +44 (0)345 026 4286 and or fax +44 (0)845 2800963 during the ACD's normal business hours. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal.

5. RISK FACTORS

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

5.1 General

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

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

5.2 Effect of Initial Charge or Redemption Charge

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

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

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

5.3 Dilution Adjustment

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

5.4 Suspension of Dealings in Shares

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

5.5 Liabilities of the Company

Each Sub-Fund is a segregated portfolio 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.

Whilst 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, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

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

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

5.6 Currency Exchange Rates

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

5.7 Derivatives risks and volatility

The prices of derivative instruments, including futures, options and swap prices, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Company, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Company may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

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

The aim of any derivative or forward used for such reasons is not to materially alter the risk profile of the Sub-Fund, rather their use is to assist the Manager in meeting the investment objectives of each Sub-Fund by:

- **reducing risk and/or**
- **reducing cost, and/or**
- **generating additional income or capital for each Sub-Fund.**

The aim of reducing risks or costs will allow the Manager to enter into exposures on permissible assets or currencies using derivatives or forwards as an alternative to selling or purchasing underlying assets or currencies. These exposures may continue for as long as the Manager considers that the use of derivatives continues to meet the original aim.

The aim of generating additional income allows the Manager to write options on existing assets where it considers the transaction will result in the Sub-Fund deriving a benefit, even if the benefit obtained results in the surrendering the chance of greater benefit in the future.

5.8 **Derivative Techniques**

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

5.9 **Counterparty and Settlement**

The Company will be subject to the risk of the inability of any counterparty to

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

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

A Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Fund may enter into agreements or use other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

5.11 **Equity swaps**

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

5.12 **Short sales**

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

concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

5.13 **Market risk**

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

5.14 **Emerging Markets**

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

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

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

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

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

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

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

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

The Company may invest in such markets.

5.15 **Credit and Fixed Interest Securities**

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

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

5.16 **Liquidity**

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

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

5.17 **Leverage**

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

5.18 **Tax**

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

5.19 **Inflation and interest rates**

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

5.20 **Custody**

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

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

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

5.22 **Structured Products**

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

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

5.23 **Cyber Security**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the Company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-Fund invests and parties with which the Company engages in portfolio or other transactions also

may be adversely impacted by cyber security risks in their own business, which could result in losses to the Company or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Company invests or with which it does business.

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

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

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

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

5.25 **Political Risks**

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

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

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

6.2 Authorised Corporate Director

6.2.1 General

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

The directors of the ACD are:

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

* Independent Non-Executive Director.

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

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

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

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Sub-Funds (as further explained in paragraph 6.4 below). The ACD has, in terms of a separate distribution agreement, delegated to the Investment Manager the responsibilities for distribution and marketing of the Shares (hereafter the "Distributor"), and pursuant to which the Distributor has the right

to appoint sub-distributors upon terms acceptable to the ACD.

6.2.2 Terms of Appointment

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

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

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

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

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

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

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

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

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

6.3 The Depositary

6.3.1 General

The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company, incorporated on 29 April 2020 with company number

12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

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

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

6.3.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Company. The Depositary is also responsible for monitoring cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, the Prospectus and the Instrument of Incorporation.

6.3.3 Delegation of Safekeeping Functions

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

As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the "Custodian"). The Custodian has sub-delegated the custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix 8. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

6.3.4 Updated Information

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

6.3.5 Terms of Appointment

The Depositary was appointed under an Agreement (as amended and novated from time to time) between the Company, the ACD, and the Depositary (the

"Depositary Agreement").

The Depositary Agreement is terminable on 6 months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new Depositary.

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

The Depositary and the Custodian are entitled to receive remuneration out of the Scheme Property of the Sub-Funds as explained under the heading "Depositary's fee and expenses" in paragraph 7.5 below.

6.3.6 **Conflicts of Interest**

General

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

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

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

Affiliates

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

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

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

Conflicting commercial interest

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a

relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

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

Management of conflicts

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

6.3.7 **Depositary – Data Protection**

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

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

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

6.4 **The Investment Manager**

6.4.1 **General**

The Investment Manager or MI TwentyFour Investment Funds is TwentyFour Asset Management LLP ("TwentyFour") a Limited Liability Partnership incorporated under the Limited Liability Partnership Act 2000 (as amended) on 24 February 2008, which is authorised and regulated by the FCA and is managing over GBP5 billion, including public funds and segregated managed accounts.

The Investment Manager's registered office is at 4th Floor, 20 Fenchurch Street, London EC3m 3BY.

The principal activity of the Investment Manager is set out in Appendix 1.

6.4.2 **Terms of Appointment**

The terms of the Investment Management Agreement between the ACD and the Investment Manager include the provision of investment management in accordance with the investment objectives of the Sub-Funds, the purchase and sale of investments and on the exercise of voting rights relating to such investments. The Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders with regulated dealers and preparation of the Investment Manager's report half yearly for inclusion in the Company's Report for circulation to Shareholders. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events, or immediately if the ACD considers that it is in the interests of the Shareholders to do so.

The Investment Manager is entitled to a fee paid by each Sub-Fund, as explained below in paragraph 7.

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

6.5 **The Administrator and Registrar**

6.5.1 **General**

The ACD acts as registrar to the Company and provides certain administration functions.

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

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

6.5.2 **Register of Shareholders**

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

6.6 **The Auditors**

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

6.7 **Conflicts of Interest**

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 managers, investment managers or advisers to other funds or Sub-Funds which follow similar investment objectives to those of the Sub-Funds. It is therefore possible that the

ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Sub-Fund. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

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

7. FEES AND EXPENSES

7.1 Charges payable to the ACD

The ACD is entitled to receive from each Sub-Fund an annual management charge, the details of which are set out in Appendix 1. The annual management charge is calculated and accrued daily and is payable monthly and is calculated by reference to the Net Asset Value of the Sub-Funds as at the preceding Valuation Point.

Full details of charges incurred and payable by each Sub-Fund are referenced within Appendix 1.

7.2 Other Expenses

The following expenses may also be paid out of the Scheme Property of the Company or each Sub-Fund (as the case may be) so far as permitted by the COLL Sourcebook:

7.2.1 any costs and expenses incurred in authorising new Sub-Funds after the initial establishment;

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

7.2.3 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;

7.2.4 the fees and expenses payable to the Investment Manager including performance fees (if any);

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

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

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

7.2.8 any costs incurred as a result of periodic updates of or changes to any prospectus, key investor information document or Instrument of Incorporation;

7.2.9 any fees, expenses or disbursements of any legal or other professional adviser of the Company and preparing materials required by such advisers;

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

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

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

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

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

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

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

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

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

7.2.19 any costs incurred which are associated with independent risk monitoring or daily "value at risk" or "VaR" calculations (part of the risk monitoring process) or specialist pricing and valuation services;

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

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

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

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

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

Expenses are allocated between capital and income in accordance with the Regulations. The applicable policy for each Sub-Fund is set out in Appendix 1. Where expenses are deducted in the first instance from income if, and only if, this is insufficient, deductions will be made from capital (save for any charge made in

respect of SDRT under paragraph 3.5.5 "Stamp duty reserve tax ("SDRT")"). If deductions were made from capital, this could have an adverse effect on a Sub-Fund's capital and constrain growth.

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

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

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

7.3 Increase in the Charges payable to the ACD

Any increase of the annual management charge by the ACD will be carried out in accordance with the Regulations. The ACD will give Shareholders at least 60 days' notice of any material increases in fees other than the automatic annual increases referred to in paragraph 7.1.

7.4 Investment Manager's fees

The Investment Manager is entitled to receive out of the property of each Sub-Fund by way of remuneration, a periodic charge which will accrue and be calculated daily and will be payable monthly in respect of each calendar month as soon as practicable after the month end. The Investment Manager's periodic charge will form part of the relevant Sub-Fund's annual management charge. The rate or rates and/or amounts of the Investment Manager's periodic charge in respect of each Sub-Fund shall be agreed between the ACD and the Investment Manager from time to time, subject to any approval by and/or notification to the FCA and/or Shareholders that may be required under the OEIC Regulations or the Regulations. In addition to the periodic charge, the Investment Manager will be entitled to receive out of the property of a Sub-Fund such other fees (if any) as may be described in Appendix 1.

7.5 Depositary's fee and expenses

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

0.02% per annum for the first £100,000,000 in value of the Scheme Property;

0.015% per annum on the next £150,000,000 in value of the Scheme Property; and

0.01% per annum on the value thereafter.

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

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

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

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

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

*Minimum £7,500 per annum per Sub-Fund.

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

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to a Sub-Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the COLL Sourcebook.

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

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

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

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

Sourcebook by the Depositary.

7.6 Allocation of fees and expenses between Funds

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

Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated in a manner which the ACD considers fair to Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

Unless otherwise stated in Appendix 1, fees and expenses are charged to the income property of the Company. Where income is insufficient to pay charges the residual amount is taken from capital.

7.7 Registrar/Administrators fees

The Registrar/Administrator is entitled to receive out of the property of each Sub-Fund by way of remuneration, a periodic charge which will accrue and be calculated daily and will be payable monthly in respect of each calendar month as soon as practicable after the month end. This charge will form part of the relevant Sub-Fund's annual management charge. Where the annual management charge is not fixed for a particular Sub-Fund, the rate or rates and/or amounts of the Registrar/Administrator's periodic charges in respect of the relevant Sub-Fund and each Share Class are set out in the Sub-Fund Appendix.

8. INSTRUMENT OF INCORPORATION

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

9. SHAREHOLDER MEETINGS AND VOTING RIGHTS

9.1 Class, Company and Sub-Fund Meetings

The Company has dispensed with the requirement to hold annual general meetings.

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

9.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

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

9.3 Notice and Quorum

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

9.4 Voting Rights

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

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

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

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

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

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

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

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

9.5 **Variation of Class or Sub-Fund rights**

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

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

10. TAXATION

10.1 General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident individuals and hold Shares as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and/or the place where the Scheme Property is invested. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

10.2 The Company

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

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

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

10.3 Shareholders

10.3.1 Dividend Income

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

Shareholders who hold Shares in an Individual Savings Account ("ISA") will be exempt from income tax on dividend distributions in respect of such Shares.

10.3.2 Interest Income

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

After taking account of any savings allowance to which the Shareholder is entitled

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

Shareholders who hold Shares in an ISA will be exempt from income tax on interest distributions in respect of such Shares.

10.3.3 **Income Equalisation**

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

10.3.4 **Tax Certificates**

A tax certificate will be issued in line with the income distribution dates set out in Appendix I. This certificate should be retained for tax purposes as evidence for HM Revenue & Customs.

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

10.3.5 **Capital Gains**

Shareholders may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares. The rate of tax, and available reliefs, will be as applicable from time to time.

An exchange of Shares in one Sub-Fund of the Company for Shares in another Sub-Fund will normally be treated as a disposal for this purpose.

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

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

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

10.3.7 **Inheritance Tax**

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

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

from a professional tax adviser.

10.3.8 **The International Tax Compliance Regulations**

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

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

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

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

10.4 **Provision and disclosure of information for taxation matters**

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

10.4.1 **Common Reporting Standard**

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

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

Shareholders and prospective investors should note that there will be a

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

10.4.2 **European information reporting**

Council Directive 2014/107/EU (the "Amending Cooperation Directive"), which amends Council Directive 2011/16/EU on administrative cooperation in the field of taxation, introduces an extended regime for the automatic exchange of information between tax authorities in Member States. The Amending Cooperation Directive requires each Member State to implement the CRS.

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

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

10.4.3 **US regime under FATCA**

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

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

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

tax authorities

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

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

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

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

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

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

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

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

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

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

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

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

On the occurrence of any of the above:

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

11.7 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;

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

11.9 where the Company is being wound up, the Company shall cease to carry on its

business except in so far as it is beneficial for the winding up of the Company;

11.10 the corporate status and powers of the Company, and subject to 11.6 to 11.9 above, the powers of the Depositary shall continue until the Company is dissolved.

The Company may be wound up or a Sub-Fund terminated, at the ACD's discretion, if the Share capital of the Company or (in relation to any Sub-Fund) the Net Asset Value of the Sub-Fund is below £1 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-Fund.

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

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

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

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

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

12. GENERAL INFORMATION

12.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 March (the accounting reference date) with an interim accounting period ending on 30 September.

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

12.2 Notice to Shareholders

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

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

12.3 Income Allocations

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

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

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

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-Fund (or, if that no longer exists, to the Company).

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant 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 Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

12.4 **Annual Reports**

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

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

Copies of the interim and annual long reports will be available on request from the ACD and on the ACD's website at www.fundrock.com.

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

12.5 **Remuneration Policy**

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

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

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

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

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

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

12.6 **Data Protection Notice**

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

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

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

In cases where personal data is shared with third parties who are themselves controllers, Apex Fundrock's Associates will consider the applicable requirements of the ICO's statutory code of practice, which means, amongst others, that Apex Fundrock's Associates will have to have written terms in place with any other

controller setting out what categories of personal data are being shared and for what purpose. When sharing personal data with another organisation who is a processor, Apex Fundrock's Associates is aware that certain mandatory written terms must be included in that contract, as well as having carried out due diligence on the recipient before sharing personal data with it.

The Company, the ACD and Apex Fundrock's Associates may also process prospective investors' personal information where it or they consider there are other legitimate business interests of the Company (including fraud prevention) to necessitate the processing (having shown that its legitimate interests are not overridden by the individuals' own interests, rights, and freedoms) or for any other specific purposes where the investor has given specific consent to the processing (in advance). If a prospective investor has provided consent for their personal data to be processed, the prospective investor shall be entitled to withdraw their consent at any time by contacting the ACD at DPO@apexfs.com. Please note, in particular, in order to comply with the Common Reporting Standard (Please see the section of this Prospectus entitled "Taxation – Common Reporting Standard"), as implemented in the United Kingdom by the International Tax Compliance Regulations 2015, an investor's personal data (including financial information) may be shared with HM Revenue & Customs and other tax authorities.

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

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

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

12.7 **Documents of the Company**

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

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

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

12.7.3 the material contracts referred to below; and

12.7.4 this Prospectus or the most recent version of the Prospectus.

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

12.8 **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:

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

12.8.2 the Depositary Agreement between the Company and the ACD.

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

12.9 **Provision of Investment Advice**

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

12.10 **Telephone Recordings**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

12.11 **Complaints**

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

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from the scheme if the ACD cannot meet its obligations. Most types of investment business are covered for 100% of the first £85,000 only. Further information is available from the Financial

Services Compensation Scheme (FSCS) by contacting the FSCS Limited at 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU or via telephone: on 0800 678 1100 or 020 7741 4100.

12.12 **Risk Management**

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

12.12.1 the quantitative limits applying in the risk management of any Sub-Fund;

12.12.2 the methods used in relation to 12.12.1; and

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

12.13 **Indemnity**

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

12.14 **Genuine diversity of ownership**

Shares in the Company are and will continue to be widely available. The intended categories of investors are retail investors and non-retail, professional investors. Different Share Classes of a Sub-Fund are issued to different types of investors.

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

12.15 **Client classification**

According to FCA Conduct of Business rules the ACD may classify investors either as retail clients or professional clients. Retail clients that are not individuals, or individuals that represent entities, may not necessarily have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.

12.16 **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.

12.17 **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 Managers 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 Advisers' best execution arrangements are included in their trade execution policy which is available upon request from the ACD.

12.18 **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 Manager'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.

12.19 **Direct debit guarantee**

The guarantee is offered by all banks and building societies that take part in the direct debit scheme. The efficiency and security of the scheme is monitored and protected by your own bank or building society. If the amounts to be paid or the payment date changes, we will notify you within 10 working days in advance of your account being debited or as otherwise agreed. If an error is made by us or your bank or building society, you are guaranteed a full and immediate refund from your branch of the amount paid. You can cancel a direct debit at any time by writing to your bank or building society.

APPENDIX 1 - SUB-FUND DETAILS

MONUMENT BOND FUND

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective and Policy

The Investment Objective and Policy of the Monument Bond Fund is as follows:

Investment Objective

The Sub-Fund aims to provide an attractive level of income relative to prevailing interest rates whilst maintaining a strong focus on capital preservation.

Important Note: The Sub-Fund does not offer a capital guarantee or principal protection mechanism. Efforts to preserve the Sub-Fund's capital will be focused on the selection of underlying securities where the Investment Manager has a high degree of confidence as to the issuer's ability to repay the principal due.

Investment Policy

The investment policy of the Sub-Fund is to invest in a diversified portfolio of European and Australian asset-backed securities (ABS), rated at least BBB- (or equivalent) at the time of investment by one or more of Standard & Poor's, Moody's Investor Services and Fitch, where the securities will be backed by the assets of institutions and issuers such as but not limited to residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds.

A portion of the portfolio may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to further enhance the Sub-Fund's liquidity. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region.

The Sub-Fund will also use derivatives, including but not limited to credit derivatives, to either optimize exposures or reduce them in line with the Investment Manager's market viewpoint, thereby giving the Sub-Fund the potential opportunity to perform through different market environments. The Sub-Fund may also employ synthetic short positions both for hedging purposes and to take account of deterioration either in the market generally or with respect to specific issuers. The Sub-Fund may also hedge some or all of its exposure in the foreign exchange markets.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the ACD.

The Monument Bond Fund will not invest in any Collective Investment Schemes.

Risk Management

Details of the risk management process with regard to the Monument Bond Fund are available to Shareholders on request.

Benchmark Information

The Sub-Fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Sub-Fund against SONIA. The ACD considers that this is an appropriate comparator for the Sub-Fund's performance because the Sub-Fund's principal asset class, ABS, are floating rate debt instruments, which aligns with the nature of SONIA as a floating average interest rate.

Product Reference Number: 635658

Benchmark

The benchmark of the Monument Bond Fund is SONIA.

Environmental, Social and Governance (ESG) process

The Investment Manager's investment selection process considers environmental, social and governance matters as a key component alongside more traditional metrics such as yield and maturity.

The process considers excluding investments whose issuers are outliers on environmental, social or governance matters, or are involved in material controversies unless those concerns are explained or mitigated.

The Investment Manager considers appropriate environmental, social and governance ratings to build a portfolio of debt securities issued by companies.

The Investment Manager excludes any investments in issuers that derive any revenue from unconventional / controversial weapons and issuers on the Investment Manager's sanctions list.

The Investment Manager's active approach to ESG also considers the circumstances of controversies (such as repetition and intent) and each issuer's momentum (such as credible plans to improve weaknesses) to determine whether to invest, rather than relying solely on sustainability indicators.

Governance indicators considered include but are not limited to sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight.

ES Scoring

The Sub-Fund only invests in the securities of corporate issuers that pass both a minimum combined "ES" score (the letters correspond with "environmental" and "social", respectively) based on a scale from 0 to 100 (with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of a combination of qualitative and quantitative analysis.

The Investment Manager uses its proprietary system "Observatory" to combine third party data covering over 400 ESG metrics to inform the Investment Managers' overall relative value decision making. The Investment Manager's ESG integration model incorporates more nuanced factors such as engagements, controversies, and momentum, which the Investment Manager believes is an effective way to promote environmental and social characteristics. For instance, through the Investment Manager's engagement approach it can develop an in-depth understanding of the environmental and social characteristics of each specific issuer. Further to this, the Investment Manager's engagements also facilitate momentum opportunities (whether a company is on an improving ESG trend).

Further information on the model and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

Minimum Investment

Class I Shares ("**Class I Shares**"): The minimum initial lump sum investment for Class I Shares is £1,000 per investor; the minimum additional lump sum investment is £1,000 per investor. At the discretion of the ACD, a minimum investment of £1,000 must be maintained.

Class L Shares ("**Class L Shares**"): The minimum initial lump sum investment for Class L Shares is £50,000,000 per investor; the minimum additional lump sum investment is £10,000,000 per investor. At the discretion of the ACD, a minimum investment of £50,000,000 must be maintained.

There is no maximum investment level for any Share Classes.

Classes & Distribution

Share Classes will be offered as Accumulation Shares and Income 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 Fund and is reflected in the price of each Accumulation Share.

The Monument Bond Fund makes two distributions a year (ex-dividend dates: 1 April and 1 October; payment dates: 31 May and 30 November).

Subscription and Redemption Day

A Dealing Day, or such other Business Day, as the ACD may from time to time determine and notify to Shareholders.

Base Currency

The base currency of the Fund is British Pounds Sterling.

Issue of Shares

The following Shares are available for issue at the price calculated by reference to the next Valuation Point (18.00 UK time) after the order is received by the ACD provided it is received no later than the 16.30 cut-off time for that Dealing Day. (See Section 3 of the Prospectus):

- **Class I Shares –GBP**
- **Class L Shares – GBP**

Fees and Charges

The following fees, expenses and charges are payable out of the Fund. Details of how the fees, expenses and charges are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus.

(a) The Depositary

The periodic charges and custody fees described in Section 8 of the Prospectus.

(b) Preliminary Charge

No preliminary charge will be levied.

(c) Switching Fee

The fee for Switching between Sub-Funds and Share Classes is currently 0.05% of the value of the Shares being Switched.

(d) Annual Management Charge and other Fund expenses

The Annual Management Charge will be comprised of the fees payable to the ACD and the Investment Manager and will be fixed at a rate of 0.60% of the NAV for Class I Shares and 0.35% of the NAV for Class L Shares.

The Annual Management Charge will be paid from capital and income of the Fund; 50% from capital and 50% from income. To the extent the Annual Management Charge is paid from capital, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

No Performance Fee is payable to the Investment Manager on any Share Class of the Monument Bond Fund.

Specific Risk Issues

Asset-Backed Securities (ABS)

The term Asset-Backed Security covers a wide range of securities, each of which are backed by assets such as residential mortgages ("residential mortgage-backed securities" or "RMBS"), commercial mortgages ("commercial mortgage-backed securities" or "CMBS"), pools of loans (Collateralized Loan Obligations or "CLOs"), credit card receivables, automobile, bank loans, leases, corporate debt securities and various types of accounts receivable.

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the pool of

underlying assets backing the security, (ii) economic and political factors such as levels of unemployment which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures, (iv) changes in the perceived credit-worthiness of the originator of the security or any other third parties to the transaction, and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly. Some ABS can be prepaid (repayment of capital) on interest payment dates and amortise as a result.

Investments in subordinated ABS involve greater risk of default than the more senior class(es) of the issue or series.

Liquidity of Fixed Income Markets

At times, certain sectors of the fixed income markets (including mortgage-backed securities markets) have in the past experienced reductions in liquidity. During such periods of market illiquidity, the Company may not be able to sell certain assets in its portfolio or may only be able to do so at unfavourable prices. Such "liquidity risk" could adversely impact the value of the Sub-Fund's portfolio, and may be difficult to hedge against.

Credit Risk

The Company will invest in credit securities issued by companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Company. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Issuers often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back.

Hedging Transactions

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the Sub-Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Investment

Manager deems appropriate.

The success of the Company's hedging strategy will depend, in part, upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Company's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Sub-Fund's portfolio holdings.

Profile of a Typical Investor

The Monument Bond Fund is designed to be marketable to retail and institutional investors. The choice to invest should be determined by the attitude to risk, wish for income and/or growth, and intended length of time for investment and in the context of the investor’s overall portfolio. Investors must be willing to accept some risk to their capital, and the Monument Bond Fund should be considered a medium to long term investment. Investors in any doubt about the suitability of investing in the Monument Bond Fund should seek independent financial advice before doing so.

DYNAMIC BOND FUND

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective and Policy

The Investment Objective and Policy of the Dynamic Bond Fund is as follows:

Investment Objective

The Sub-Fund aims to provide an attractive level of income along with an opportunity for capital growth, by investing in a broad range of bonds and fixed income assets.

Investment Policy

The investment policy of the Sub-Fund is to adopt a highly flexible approach that enables the Investment Manager to take advantage of prevailing market conditions as they change over time. The Sub-Fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities and other bonds (such as, for example, emerging market sovereign bonds or bank capital perpetual bonds) as determined by the Investment Manager's view on risk and reward over time.

The Sub-Fund will also use derivatives, such as interest rate and credit derivatives, to either optimize exposures or reduce them in conjunction with the Investment Manager's market viewpoint, thereby giving the Sub-Fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Sub-Fund may also employ synthetic short positions both for hedging purposes and to take advantage of deterioration either in the market generally or with respect to specific issuers. The Sub-Fund may also hedge some or all of its exposure in the foreign exchange markets.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the ACD.

The Dynamic Bond Fund will not invest in any Collective Investment Schemes.

Risk Management

Details of the risk management process with regard to the Dynamic Bond Fund are available to Shareholders on request.

Benchmark Information

The Sub-Fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Sub-Fund against SONIA. The ACD considers that this is an appropriate comparator for the Sub-Fund's performance because the Sub-Fund is an

unconstrained, strategic income fund with a focus on investment in debt instruments, which aligns with the nature of SONIA as a widely used benchmark representing the average interest rate set by banks in London.

Product Reference Number: 635659

Benchmark

The benchmark of the Dynamic Bond Fund is SONIA.

Environmental, Social and Governance (ESG) process

The Investment Manager's investment selection process considers environmental, social and governance matters as a key component alongside more traditional metrics such as yield and maturity.

The process considers excluding investments whose issuers are outliers on environmental, social or governance matters, or are involved in material controversies unless those concerns are explained or mitigated.

The Investment Manager considers appropriate environmental, social and governance ratings to build a portfolio of debt securities issued by companies.

The Investment Manager excludes any investments in issuers that derive any revenue from unconventional / controversial weapons and issuers on the Investment Manager's sanctions list.

The Investment Manager's active approach to ESG also considers the circumstances of controversies (such as repetition and intent) and each issuer's momentum (such as credible plans to improve weaknesses) to determine whether to invest, rather than relying solely on sustainability indicators.

Governance indicators considered include but are not limited to sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight.

ES Scoring

The Sub-Fund only invests in the securities of corporate issuers that pass both a minimum combined "ES" score (the letters correspond with "environmental" and "social", respectively) based on a scale from 0 to 100 (with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of a combination of qualitative and quantitative analysis.

The Investment Manager uses its proprietary system "Observatory" to combine third party data covering over 400 ESG metrics to inform the Investment Managers' overall relative value decision making. The Investment Manager's ESG integration model incorporates more nuanced factors such as engagements, controversies, and momentum, which the Investment Manager believes is an effective way to promote environmental and social characteristics. For instance, through the Investment Manager's engagement approach it can develop an in-depth understanding of the environmental and social characteristics of

each specific issuer. Further to this, the Investment Manager's engagements also facilitate momentum opportunities (whether a company is on an improving ESG trend).

Further information on the model and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

Minimum Investment

Class G Shares ("**Class G Shares**"): The minimum initial lump sum investment for Class G Shares is £50,000,000 per investor; the minimum additional lump sum investment is £10,000, per investor. At the discretion of the ACD, a minimum investment of £50,000,000 must be maintained.

Class I Shares ("**Class I Shares**"): The minimum initial lump sum investment for Class I Shares is £1,000 per investor; the minimum additional lump sum investment is £1,000, per investor. At the discretion of the ACD, a minimum investment of £1,000 must be maintained.

Class M Paying Shares ("**Class M Paying Shares**"): The minimum initial lump sum investment for Class M Paying Shares is £1,000 per investor; the minimum additional lump sum investment is £1,000 per investor. At the discretion of the ACD, a minimum investment of £1,000 must be maintained.

There is no maximum investment level for any Share Classes.

Classes & Distribution

Share Classes G and I will be offered as Accumulation Shares and Income 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 Fund and is reflected in the price of each Accumulation Share.

Share Class M will be offered as Income Shares only.

The Dynamic Bond Fund Share Classes G and I make four distributions a year (ex-dividend dates: 1 January, 1 April, 1 July and 1 October; payment dates: last day of February, 31 May, 31 August and 30 November).

The Dynamic Bond Fund Share Class M makes twelve distributions a year (ex-dividend dates: 1 January, 1 February, 1 March, 1 April, 1 May, 1 June, 1 July, 1 August, 1 September, 1 October, 1 November and 1 December; payment dates: 31 January, last day of February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November and 31 December).

Subscription and Redemption Day

A Dealing Day, or such other Business Day, as the ACD may from time to time determine and notify to Shareholders.

Base Currency

The base currency of the Fund is British Pounds Sterling.

Issue of Shares

The following Shares are available for issue at the price calculated by reference to the next Valuation Point (18.00 UK time) after the order is received by the ACD provided it is received no later than the 16.30 cut-off time for that dealing day. (See Section 3 of the Prospectus):

- **Class G Shares - GBP**
- **Class I Shares –GBP**
- **Class M Shares – GBP**

Fees and Charges

The following fees, expenses and charges are payable out of the Fund. Details of how the fees, expenses and charges are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus.

(a) The Depositary

The periodic charges and custody fees described in Section 8 of the Prospectus.

(b) Preliminary Charge

No preliminary charge will be levied.

(c) Switching Fee

The fee for Switching between Sub-Funds and Share Classes is currently 0.05% of the value of the Shares being Switched.

(d) Annual Management Charge and other Fund expenses

The Annual Management Charge will be comprised of the fees payable to the ACD and the Investment Manager and will be fixed at a rate of 0.50% of the NAV for Class G Shares and 0.75% of the NAV for Class I Shares and Class M Shares.

The Fund may also pay to the Investment Manager certain other expenses, including set up costs for this particular Fund including IT, systems and trading platform costs that are directly related to the management of the Fund's property, subject always to the approval of the ACD.

The Annual Management Charge will be paid from capital and income of the Fund; 50% from capital and 50% from income. To the extent the AMC is paid from capital, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

No Performance Fee is payable to the Investment Manager on any Share Class of the Dynamic Bond Fund.

Specific Risk Issues

Liquidity of Fixed Income Markets

At times, certain sectors of the fixed income markets have in the past experienced reductions in liquidity. During such periods of market illiquidity, the Company may not be able to sell certain assets in the Sub-Fund's portfolio or may only be able to do so at unfavourable prices. Such "liquidity risk" could adversely impact the value of the Sub-Fund's portfolio, and may be difficult to hedge against.

Credit Risk

The Company will invest in debt securities issued by companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Company. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Issuers often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back.

Hedging Transactions

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the Sub-Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Company's hedging strategy will depend, in part, upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Company's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to

be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Sub-Fund's portfolio holdings.

Swap Agreements

The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of swap agreement if consistent with the Fund's investment objective and approach.

Swap agreements tend to shift the Fund's investment exposure from one type of investment to another. For example, if the Fund agrees to exchange payments in Euros for payments in US Dollars, the swap agreement would tend to decrease the Fund's exposure to US interest rates and increase its exposure to non-US currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual security values or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with that counterparty can be expected to decline, potentially resulting in losses by the Fund.

Asset-Backed Securities (ABS)

The term Asset-Backed Security covers a wide range of securities, each of which are backed by assets such as residential mortgages ("residential mortgage-backed securities" or "RMBS"), commercial mortgages ("commercial mortgage-backed securities" or "CMBS"), pools of loans (Collateralized Loan Obligations or "CLOs"), credit card receivables, automobile, bank loans, leases, corporate debt securities and various types of accounts receivable.

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the pool of underlying assets backing the security, (ii) economic and political factors such as levels of unemployment which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures, (iv) changes in the perceived credit-worthiness of the originator of the security or any other third parties to the transaction, and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly. Some ABS can be prepaid (repayment of capital) on interest payment dates and amortise as a result.

Investments in subordinated ABS involve greater risk of default than the more senior class(es) of the issue or series.

High Yield Bonds

The Fund may invest in high yield (i.e. non-investment grade) bonds – these are generally considered to be bonds with a rating lower than BBB-. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer. Changing market conditions and interest rate levels can also have a larger impact on the values of high yielding bonds than on other bonds.

Bank Capital Perpetual Bonds

The Fund may invest in bank capital perpetual bonds. A perpetual bond is a form of corporate bond which has no fixed maturity date and pays a higher rate of interest than a typical bond because perpetual bonds are generally subordinated, ranking just above the bank's equity. Yields on these bonds may exhibit a higher degree of volatility compared to securities with a fixed maturity date and are also more susceptible to the impact of changes in regulations. Perpetual bonds were introduced in 2006 to let banks raise funds to meet credit demand and fulfil Basel II capital adequacy rules without diluting their equity base. Perpetual bonds do not mature, but generally contain call options permitting the bank to redeem the bonds after 10 years, thus there is the risk of early repayment of principal. If banks do not exercise the call option, there is often an increase in the interest payable under the bond of as much as one percentage point to compensate investors.

Emerging Market Debt

Emerging market debt is primarily issued by sovereign issuers. Corporate debt does exist, but corporations in developing countries generally tend to borrow from banks and other sources, as public debt issuance requires both sufficiently developed markets and large borrowing needs. Sovereign debt has historically been primarily issued in foreign currencies (external debt), either US Dollars or Euros (hard currency versus local currency). Emerging market debt tends to have a lower credit rating than other sovereign debt because of the increased economic and political risks - where most developed countries are either AAA or AA rated, most emerging market debt issuance is rated below investment grade (i.e. lower than BBB-), though a few countries that have seen significant improvements have been upgraded to BBB or A ratings, and a handful of lower income countries have reached ratings levels equivalent to more profligate developed countries.

Yield Risk

The general definition of yield is the return an investor will receive by holding a bond to maturity. Required yield, on the other hand, is the yield or return a bond must offer in order for it to be worthwhile for the investor. The required yield of a bond is usually the yield offered by other plain vanilla bonds that are currently offered in the market and have similar credit quality and maturity. A high yield bond (non-investment grade bond,

speculative grade bond or junk bond) is a bond that is rated below investment grade at the time of purchase. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive to investors.

General Bond Risks

The holder of any Bond is subject to interest rate risk and credit risk, inflationary risk, currency risk, duration risk, convexity risk, repayment of principal risk, streaming income risk, liquidity risk, default risk, maturity risk, reinvestment risk, market risk, political risk, and taxation adjustment risk. Interest rate risk refers to the risk of the market value of a bond changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. The credit risk of a bond refers to the probability and probable loss upon a credit event (i.e. the obligor defaults on scheduled payments or files for bankruptcy, or the bond is restructured), or a credit quality change is issued by a rating agency including Fitch, Moody's, or Standard & Poors.

Profile of a Typical Investor

The Dynamic Bond Fund is designed to be marketable to retail and institutional investors. The choice to invest should be determined by the attitude to risk, wish for income and/or growth, and intended length of time for investment and in the context of the investor's overall portfolio. Investors must be willing to accept some risk to their capital, and the Dynamic Bond Fund should be considered a medium to long term investment. Investors in any doubt about the suitability of investing in the Dynamic Bond Fund should seek independent financial advice before doing so.

FOCUS BOND FUND

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective and Policy

The Investment Objective and Policy of the Focus Bond Fund is as follows:

Investment Objective

The Sub-Fund aims to provide income along with an opportunity for capital growth, by investing in a broad range of fixed income assets, with an emphasis on capital preservation.

Investment Policy

The Sub-Fund will adopt a highly flexible investment approach to take advantage of prevailing market conditions with the ability to change the emphasis of its investment focus within the fixed income universe over time. The key focus of the Sub-Fund's investment objective will be to ensure that the majority of bonds in the Sub-Fund's portfolio have a maximum expected final repayment date of 5 years, as this is currently deemed optimal. The key focus may however change over time, for example by shifting towards a portfolio with longer or shorter maturities (within the maximum expected maturity of 5 years) or by concentrating more in one particular part of the fixed income universe, particularly in times of stressed market conditions.

Investors should be aware that the "expected final repayment" of an instrument may be different to its "legal maturity" and is based on assumptions relating to the payment profile of the borrower and the instruments issued. Certain instruments enable early repayment of principal before the maturity date, which can occur on or after specified call dates. For instance a borrower may have agreed terms at a higher interest cost relative to prevailing rates that incentivises an earlier repayment of the debt.

The Sub-Fund may obtain exposure to debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities and other bonds (such as, for example, emerging market sovereign bonds or bank capital perpetual bonds).

The Sub-Fund will also use derivatives, such as interest rate and credit derivatives, to either optimize exposures or reduce them in conjunction with the Investment Manager's market viewpoint, thereby giving the Sub-Fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Sub-Fund may also employ synthetic short positions both for hedging purposes and to take advantage of deterioration either in the market generally or with respect to specific issuers. The Sub-Fund may also hedge some or all of its exposure in the foreign exchange markets.

The choice of bonds will typically be guided by the yield, although the potential for capital growth may also be a material factor.

The minimum recommended holding term is medium to long term.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the ACD.

The Focus Bond Fund will not invest in any Collective Investment Schemes.

Risk Management

Details of the risk management process with regard to the Focus Bond Fund are available to Shareholders on request.

Benchmark Information

The Sub-Fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Sub-Fund against SONIA. The ACD considers that this is an appropriate comparator for the Sub-Fund's performance because the Sub-Fund has a focus on short maturity debt instruments, which aligns with the nature of SONIA as a widely used benchmark representing the average interest rate set by banks in London.

Product Reference Number: 635660

Benchmark

The benchmark of the Focus Bond Fund is SONIA.

Environmental, Social and Governance (ESG) process

The Investment Manager's investment selection process considers environmental, social and governance matters as a key component alongside more traditional metrics such as yield and maturity.

The process considers excluding investments whose issuers are outliers on environmental, social or governance matters, or are involved in material controversies unless those concerns are explained or mitigated.

The Investment Manager considers appropriate environmental, social and governance ratings to build a portfolio of debt securities issued by companies.

The Investment Manager excludes any investments in issuers that derive any revenue from unconventional / controversial weapons and issuers on the Investment Manager's sanctions list.

The Investment Manager's active approach to ESG also considers the circumstances of controversies (such as repetition and intent) and each issuer's momentum (such as credible plans to improve weaknesses) to determine whether to invest, rather than relying solely on sustainability indicators.

Governance indicators considered include but are not limited to sound management

structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight.

ES Scoring

The Sub-Fund only invests in the securities of corporate issuers that pass both a minimum combined "ES" score (the letters correspond with "environmental" and "social", respectively) based on a scale from 0 to 100 (with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of a combination of qualitative and quantitative analysis.

The Investment Manager uses its proprietary system "Observatory" to combine third party data covering over 400 ESG metrics to inform the Investment Managers' overall relative value decision making. The Investment Manager's ESG integration model incorporates more nuanced factors such as engagements, controversies, and momentum, which the Investment Manager believes is an effective way to promote environmental and social characteristics. For instance, through the Investment Manager's engagement approach it can develop an in-depth understanding of the environmental and social characteristics of each specific issuer. Further to this, the Investment Manager's engagements also facilitate momentum opportunities (whether a company is on an improving ESG trend).

Further information on the model and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

Minimum Investment

Class A Shares ("**Class A Shares**"): The minimum initial lump sum investment for Class A Shares is £1,000 per investor; the minimum additional lump sum investment is £1,000 per investor.

There is no maximum investment level for any Class A Shares. A minimum investment of £1,000 must however be maintained.

Classes & Distribution

The Share Class will be offered as Income Shares.

The Focus Bond Fund makes two distributions a year (ex-dividend dates: 1 April and 1 October; payment dates: 31 May and 30 November).

Subscription and Redemption Day

A Dealing Day, or such other Business Day, as the ACD may from time to time determine and notify to Shareholders.

Base Currency

The base currency of the Fund is British Pounds Sterling.

Issue of Shares

The Class A Shares are available for issue at the price calculated by reference to the next

Valuation Point (18.00 UK time) after the order is received by the ACD provided it is received no later than the 16.30 cut-off time for that Dealing Day. (See Section 3 of the Prospectus)

Fees and Charges

The following fees, expenses and charges are payable out of the Sub-Fund. Details of how the fees, expenses and charges are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus.

(a) The Depositary

The periodic charges and custody fees described in Section 8 of the Prospectus.

(b) Preliminary Charge

A preliminary charge for buying Shares is payable to the ACD at a rate of up to 5% of the amount invested in A Shares, but in practice less may be charged. This figure therefore represents a maximum.

(c) Switching Fee

The fee for Switching between Sub-Funds and Share Classes is currently 0.05% of the value of the Shares being Switched.

(d) Annual Management Charge and other Fund expenses

The Annual Management Charge will be comprised of the fees payable to the ACD and the Investment Manager, as more particularly detailed below:

(i) Fund Valuation and Accounting fees: Based on the value of the deposited property of the Sub-Fund these fees are as follows:

£0 - £49,999,999	0.14%
£50,000,000 - £99,999,999	0.12%
£100,000,000 - £199,999,999	0.09%
>£200,000,000	0.06%

There will be a Fund Valuation and Accounting minimum fee of £60,000 per annum. For each share class above two share classes there will be an additional £7,500 minimum fee per share class. For each distribution above two distributions there will be an additional £1,000 minimal fee per distribution.

(ii) Dealing, Registration and Other Fees and expenses of the ACD are as follows:

Registration Charges	£12 per account per annum
Management Accounting	£1,000 per annum

The ACD is also entitled to a fee of £7.50 for each electronic dealing, £15.00 for each dealing transaction administered in paper form and £100 for complex transactions (for

example when dealing with Administrators or executors of wills)

There will be a Dealing and Registration minimum fee of £10,000 per annum

(iii) Investment Manager's Fee: The Investment Manager's fee is payable by the Sub-Fund to the Investment Manager at a rate of 0.43% of the NAV.

The Annual Management Charge will be paid from capital of the Sub-Fund. Consequently, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

No Performance Fee is payable to the Investment Manager on any Share Class of the Focus Bond Fund.

Specific Risk Issues

Liquidity of Fixed Income Markets

At times, certain sectors of the fixed income markets have in the past experienced reductions in liquidity. During such periods of market illiquidity, the Company may not be able to sell certain assets in the Sub-Fund's portfolio or may only be able to do so at unfavourable prices. Such "liquidity risk" could adversely impact the value of the Sub-Fund's portfolio, and may be difficult to hedge against.

Credit Risk

The Company will invest in debt securities issued by companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Company. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Issuers often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back.

Hedging Transactions

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the Sub-Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Company's hedging strategy will depend, in part, upon the Investment

Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Company's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Sub-Fund's portfolio holdings.

Swap Agreements

The Sub-Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-Fund is not limited to any particular form of swap agreement if consistent with the Sub-Fund's investment objective and approach.

Swap agreements tend to shift the Sub-Fund's investment exposure from one type of investment to another. For example, if the Sub-Fund agrees to exchange payments in Euros for payments in US Dollars, the swap agreement would tend to decrease the Sub-Fund's exposure to US interest rates and increase its exposure to non-US currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual security values or other factors that determine the amounts of payments due to and from the Sub-Fund. If a swap agreement calls for payments by the Sub-Fund, the Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with that counterparty can be expected to decline, potentially resulting in losses by the Sub-Fund.

Asset-Backed Securities (ABS)

The term Asset-Backed Security covers a wide range of securities, each of which are backed by assets such as residential mortgages ("residential mortgage-backed securities" or "RMBS"), commercial mortgages ("commercial mortgage-backed securities" or "CMBS"), pools of loans (Collateralized Loan Obligations or "CLOs"), credit card receivables, automobile, bank loans, leases, corporate debt securities and various types of accounts receivable.

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the pool of underlying assets backing the security, (ii) economic and political factors such as levels of unemployment which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures, (iv) changes in the perceived credit-worthiness of the originator of the security or any other third parties to the transaction, and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly. Some ABS can be prepaid (repayment of capital) on interest payment dates and amortise as a result.

Investments in subordinated ABS involve greater risk of default than the more senior class(es) of the issue or series.

High Yield Bonds

The Sub-Fund may invest in high yield (i.e. non-investment grade) bonds – these are generally considered to be bonds with a rating lower than BBB-. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer. Changing market conditions and interest rate levels can also have a larger impact on the values of high yielding bonds than on other bonds.

Bank Capital Perpetual Bonds

The Sub-Fund may invest in bank capital perpetual bonds. A perpetual bond is a form of corporate bond which has no fixed maturity date and pays a higher rate of interest than a typical bond because perpetual bonds are generally subordinated, ranking just above the bank’s equity. Yields on these bonds may exhibit a higher degree of volatility compared to securities with a fixed maturity date and are also more susceptible to the impact of changes in regulations. Perpetual bonds were introduced in 2006 to let banks raise funds to meet credit demand and fulfil Basel II capital adequacy rules without diluting their equity base. Perpetual bonds do not mature, but generally contain call options permitting the bank to redeem the bonds after 10 years, thus there is the risk of early repayment of principal. If banks do not exercise the call option, there is often an increase in the interest payable under the bond of as much as one percentage point to compensate investors.

Emerging Market Debt

Emerging market debt is primarily issued by sovereign issuers. Corporate debt does exist, but corporations in developing countries generally tend to borrow from banks and other sources, as public debt issuance requires both sufficiently developed markets and large borrowing needs. Sovereign debt has historically been primarily issued in foreign currencies (external debt), either US Dollars or Euros (hard currency versus local

currency). Emerging market debt tends to have a lower credit rating than other sovereign debt because of the increased economic and political risks - where most developed countries are either AAA or AA rated, most emerging market debt issuance is rated below investment grade (i.e. lower than BBB-), though a few countries that have seen significant improvements have been upgraded to BBB or A ratings, and a handful of lower income countries have reached ratings levels equivalent to more profligate developed countries.

Yield Risk

The general definition of yield is the return an investor will receive by holding a bond to maturity. Required yield, on the other hand, is the yield or return a bond must offer in order for it to be worthwhile for the investor. The required yield of a bond is usually the yield offered by other plain vanilla bonds that are currently offered in the market and have similar credit quality and maturity. A high yield bond (non-investment grade bond, speculative grade bond or junk bond) is a bond that is rated below investment grade at the time of purchase. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive to investors.

General Bond Risks

The holder of any Bond is subject to interest rate risk and credit risk, inflationary risk, currency risk, duration risk, convexity risk, repayment of principal risk, streaming income risk, liquidity risk, default risk, maturity risk, reinvestment risk, market risk, political risk, and taxation adjustment risk. Interest rate risk refers to the risk of the market value of a bond changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. The credit risk of a bond refers to the probability and probable loss upon a credit event (i.e. the obligor defaults on scheduled payments or files for bankruptcy, or the bond is restructured), or a credit quality change is issued by a rating agency including Fitch, Moody's, or Standard & Poors.

Profile of a Typical Investor

The Sub-Fund is designed to be marketable to retail and institutional investors. The choice to invest should be determined by the attitude to risk, wish for income and/or growth, and intended length of time for investment and in the context of the investor’s overall portfolio. Investors must be willing to accept some risk to their capital, and the Sub-Fund should be considered a medium to long term investment. Investors in any doubt about the suitability of investing in the Sub-Fund should seek independent financial advice before doing so.

ASSET BACKED INCOME FUND

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective and Policy

The Investment Objective and Policy of the Asset Backed Income Fund is as follows:

Investment Objective

The Fund aims to provide an attractive level of income along with an opportunity for capital growth.

Investment Policy

The Fund will invest in a diversified portfolio of European asset-backed securities, where the securities will be backed by the assets of European institutions and issuers such as residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region of Europe. A portion of the portfolio may from time to time be held in cash or cash equivalents, such as treasury bills and government bonds, in order to help manage the liquidity. The Fund will aim to minimise currency risk by materially hedging the Sub-Fund's exposure in the foreign exchange markets. The Fund will also have the ability to use derivatives to reduce or mitigate other risks.

The choice of asset-backed securities will typically be guided by the risk and the yield, although the potential for capital growth may also be a material factor.

The minimum recommended holding term is medium to long term.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the ACD.

The Asset Backed Income Fund will not invest in any Collective Investment Schemes.

<u>Risk Management</u>

Details of the risk management process with regard to the Asset Backed Income Fund are available to Shareholders on request.

Benchmark Information

The Sub-Fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Sub-Fund against SONIA. The ACD considers that this is an appropriate comparator for the Sub-Fund's performance because the Sub-Fund's principal asset class, ABS, are floating rate debt instruments, which aligns with the nature of SONIA

as a floating average interest rate.

Product Reference Number: 635661

Benchmark Information

The benchmark of the Asset Backed Income Fund is SONIA.

Environmental, Social and Governance (ESG) process

The Investment Manager's investment selection process considers environmental, social and governance matters as a key component alongside more traditional metrics such as yield and maturity.

The process considers excluding investments whose issuers are outliers on environmental, social or governance matters, or are involved in material controversies unless those concerns are explained or mitigated.

The Investment Manager considers appropriate environmental, social and governance ratings to build a portfolio of debt securities issued by companies.

The Investment Manager excludes any investments in issuers that derive any revenue from unconventional / controversial weapons and issuers on the Investment Manager's sanctions list.

The Investment Manager's active approach to ESG also considers the circumstances of controversies (such as repetition and intent) and each issuer's momentum (such as credible plans to improve weaknesses) to determine whether to invest, rather than relying solely on sustainability indicators.

Governance indicators considered include but are not limited to sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight.

ES Scoring

The Sub-Fund only invests in the securities of corporate issuers that pass both a minimum combined "ES" score (the letters correspond with "environmental" and "social", respectively) based on a scale from 0 to 100 (with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of a combination of qualitative and quantitative analysis.

The Investment Manager uses its proprietary system "Observatory" to combine third party data covering over 400 ESG metrics to inform the Investment Managers' overall relative value decision making. The Investment Manager's ESG integration model incorporates more nuanced factors such as engagements, controversies, and momentum, which the Investment Manager believes is an effective way to promote environmental and social characteristics. For instance, through the Investment Manager's engagement approach it can develop an in-depth understanding of the environmental and social characteristics of each specific issuer. Further to this, the Investment Manager's engagements also facilitate momentum opportunities (whether a company is on an improving ESG trend).

Further information on the model and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

Minimum Investment

Class A Shares ("**Class A Shares**"): The minimum initial lump sum investment for Class A Shares is £1,000 per investor; the minimum additional lump sum investment is £1,000 per investor.

There is no maximum investment level for any A Shares. A minimum investment of £1,000 must however be maintained.

Classes & Distribution

The Share Class will be offered as Income Shares.

The Asset Backed Income Fund makes two distributions a year (ex-dividend dates: 1 April and 1 October; payment dates: 31 May and 30 November).

Subscription and Redemption Day

A Dealing Day, or such other Business Day, as the ACD may from time to time determine and notify to Shareholders.

Base Currency

The base currency of the Fund is British Pounds Sterling.

Issue of Shares

The Class A Shares are available for issue at the price calculated by reference to the next Valuation Point (18.00 UK time) after the order is received by the ACD provided it is received no later than the 16.30 cut-off time for that Dealing Day. (See Section 3 of the Prospectus)

Fees and Charges

The following fees, expenses and charges are payable out of the Sub-Fund. Details of how the fees, expenses and charges are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus.

(a) The Depositary

The periodic charges and custody fees described in Section 8 of the Prospectus.

(b) Preliminary Charge

A preliminary charge for buying Shares is payable to the ACD at a rate of up to 5% of the amount invested in A Shares, but in practice less may be charged. This figure therefore represents a maximum.

(c) Switching Fee

The fee for Switching between Sub-Funds and Share Classes is currently 0.05% of the

value of the Shares being Switched.

(d) Annual Management Charge and other Fund expenses

The Annual Management Charge will be comprised of the fees payable to the ACD and the Investment Manager, as more particularly detailed below:

(i) Fund Valuation and Accounting fees: Based on the value of the deposited property of the Sub-Fund these fees are as follows:

£0 - £49,999,999	0.14%
£50,000,000 - £99,999,999	0.12%
£100,000,000 - £199,999,999	0.09%
>£200,000,000	0.06%

There will be a Fund Valuation and Accounting minimum fee of £52,500 per annum. For each share class above two share classes there will be an additional £7,500 minimum fee per share class. For each distribution above two distributions there will be an additional £1,000 minimal fee per distribution.

(ii) Dealing, Registration and Other Fees and expenses of the ACD are as follows:

Registration Charges	£12 per account per annum
Management Accounting	£1,000 per annum

The ACD is also entitled to a fee of £7.50 for each electronic dealing, £15.00 for each dealing transaction administered in paper form and £100 for complex transactions (for example when dealing with Administrators or executors of wills).

There will be a Dealing and Registration minimum fee of £10,000 per annum.

(iii) Investment Manager's Fee: The Investment Manager's fee is payable by the Sub-Fund to the Investment Manager at a rate of 0.45% of the NAV.

The Annual Management Charge will be paid from capital of the Sub-Fund. Consequently, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

No Performance Fee is payable to the Investment Manager on any Share Class of the Asset Backed Income Fund.

Specific Risk Issues

Liquidity of Fixed Income Markets

At times, certain sectors of the fixed income markets have in the past experienced reductions in liquidity. During such periods of market illiquidity, the Company may not be able to sell certain assets in the Sub-Fund's portfolio or may only be able to do so at unfavourable prices. Such "liquidity risk" could adversely impact the value of the Sub-Fund's portfolio, and may be difficult to hedge against.

Credit Risk

The Company will invest in debt securities issued by companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Company. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Issuers often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back.

Hedging Transactions

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the Sub-Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Company's hedging strategy will depend, in part, upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Company's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Sub-Fund's portfolio holdings.

Swap Agreements

The Sub-Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or

decrease the Sub-Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-Fund is not limited to any particular form of swap agreement if consistent with the Sub-Fund's investment objective and approach.

Swap agreements tend to shift the Sub-Fund's investment exposure from one type of investment to another. For example, if the Sub-Fund agrees to exchange payments in Euros for payments in US Dollars, the swap agreement would tend to decrease the Sub-Fund's exposure to US interest rates and increase its exposure to non-US currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual security values or other factors that determine the amounts of payments due to and from the Sub-Fund. If a swap agreement calls for payments by the Sub-Fund, the Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with that counterparty can be expected to decline, potentially resulting in losses by the Sub-Fund.

Asset-Backed Securities (ABS)

The term Asset-Backed Security covers a wide range of securities, each of which are backed by assets such as residential mortgages ("residential mortgage-backed securities" or "RMBS"), commercial mortgages ("commercial mortgage-backed securities" or "CMBS"), pools of loans (Collateralized Loan Obligations or "CLOs"), credit card receivables, automobile, bank loans, leases, corporate debt securities and various types of accounts receivable.

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the pool of underlying assets backing the security, (ii) economic and political factors such as levels of unemployment which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures, (iv) changes in the perceived credit-worthiness of the originator of the security or any other third parties to the transaction, and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly. Some ABS can be prepaid (repayment of capital) on interest payment dates and amortise as a result.

Investments in subordinated ABS involve greater risk of default than the more senior class(es) of the issue or series.

High Yield Bonds

The Sub-Fund may invest in high yield (i.e. non-investment grade) bonds – these are generally considered to be bonds with a rating lower than BBB-. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer. Changing market conditions and interest rate levels can also have a larger impact on the values of high yielding bonds than on other bonds.

General Bond Risks

The holder of any Bond is subject to interest rate risk and credit risk, inflationary risk, currency risk, duration risk, convexity risk, repayment of principal risk, streaming income risk, liquidity risk, default risk, maturity risk, reinvestment risk, market risk, political risk, and taxation adjustment risk. Interest rate risk refers to the risk of the market value of a bond changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. The credit risk of a bond refers to the probability and probable loss upon a credit event (i.e. the obligor defaults on scheduled payments or files for bankruptcy, or the bond is restructured), or a credit quality change is issued by a rating agency including Fitch, Moody's, or Standard & Poor's.

Profile of a Typical Investor

The Sub-Fund is designed to be marketable to retail and institutional investors. The choice to invest should be determined by the attitude to risk, wish for income and/or growth, and intended length of time for investment and in the context of the investor's overall portfolio. Investors must be willing to accept some risk to their capital, and the Sub-Fund should be considered a medium to long term investment. Investors in any doubt about the suitability of investing in the Sub-Fund should seek independent financial advice before doing so.

CORE CORPORATE BOND FUND

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective and Policy

The Investment Objective and Policy of the Core Corporate Bond Fund is as follows:

Investment Objective

The Sub-Fund aims to exceed the return of the iBoxx GBP Corporate Bond Index over a rolling 3 year period based on a combination of income and capital growth.

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing primarily in Investment Grade Sterling denominated corporate bonds, or bonds denominated in currencies other than Sterling but hedged to Sterling. Interest rate risk (duration) will be restricted to being within 2 years +/- versus the benchmark duration. Sector limits to be applied are that the total weight of 'Banking' sector exposures cannot be greater than 10% above the benchmark weight, and similarly the total exposure to 'Financials' cannot be greater than 10% above the benchmark weight.

The Sub-Fund may also invest a portion of its portfolio (which will not exceed 20% of the Net Asset Value of the Sub-Fund) in high yield issues where, in the Investment Manager's opinion, the risk of investing in such issues is appropriate when balanced against the possible return. Such investments other than Investment Grade Bonds may include asset-backed securities, where the securities will be backed by the assets of institutions and issuers such as but not limited to residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds. A portion of the portfolio may from time to time be held in cash or cash equivalents, such as treasury bills and government bonds, in order to help manage the liquidity.

Investment in government bonds will be restricted to a maximum of 20% of the Net Asset Value of the Sub-Fund.

Investments will be selected based on: (1) their ability to assist the Sub-Fund in meeting the investment objective and policy; (2) the Investment Manager's analysis of their potential to provide the Sub-Fund with income and/or capital growth which is based on the Investment Manager's research of the market and resulting expectations as to how investments may perform; and (3) their ability to contribute towards the investment objective of providing a return exceeding the benchmark return through either an investment's expected growth in capital value or its expected returns in terms of income generated for the Sub-Fund by holding such an investment

The Sub-Fund may invest in fixed or floating rate bonds which may be rated or unrated, but unrated exposures are limited to 10% of the Net Asset Value of the Sub-Fund.

Up to 10% of the Net Asset Value of the Sub-Fund may be invested in unlisted securities.

The Sub-Fund may enter into derivative transactions for the purpose of Efficient Portfolio Management.

The Core Corporate Bond Fund will not invest in any Collective Investment Schemes.

The Investment Manager has overall responsibility for the investment policy and authority to select service providers pursuant to the Investment Management Agreement entered into with the ACD.

Risk Management

Details of the risk management process with regard to the Core Corporate Bond Fund are available to Shareholders on request.

Product Reference Number: 734191

Benchmark Information

The target benchmark of the Core Corporate Bond Fund is iBoxx GBP Corporate Bond Index. The ACD considers that this is an appropriate target benchmark for the Sub-Fund because it is representative of the type of assets in which the Sub-Fund will invest.

The target benchmark is also used to set constraints in managing the Sub-Fund, and the restrictions on the Sub-Fund's weightings compared to the sectors of the benchmark are set out in the investment policy above.

Environmental, Social and Governance (ESG) process

The Investment Manager's investment selection process considers environmental, social and governance matters as a key component alongside more traditional metrics such as yield and maturity.

The process considers excluding investments whose issuers are outliers on environmental, social or governance matters, or are involved in material controversies unless those concerns are explained or mitigated.

The Investment Manager considers appropriate environmental, social and governance ratings to build a portfolio of debt securities issued by companies.

The Investment Manager excludes any investments in issuers that derive any revenue from unconventional / controversial weapons and issuers on the Investment Manager's sanctions list.

The Investment Manager's active approach to ESG also considers the circumstances of controversies (such as repetition and intent) and each issuer's momentum (such as credible plans to improve weaknesses) to determine whether to invest, rather than relying solely on sustainability indicators.

Governance indicators considered include but are not limited to sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and

audit and accounting oversight.

ES Scoring

The Sub-Fund only invests in the securities of corporate issuers that pass both a minimum combined "ES" score (the letters correspond with "environmental" and "social", respectively) based on a scale from 0 to 100 (with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of a combination of qualitative and quantitative analysis.

The Investment Manager uses its proprietary system "Observatory" to combine third party data covering over 400 ESG metrics to inform the Investment Managers' overall relative value decision making. The Investment Manager's ESG integration model incorporates more nuanced factors such as engagements, controversies, and momentum, which the Investment Manager believes is an effective way to promote environmental and social characteristics. For instance, through the Investment Manager's engagement approach it can develop an in-depth understanding of the environmental and social characteristics of each specific issuer. Further to this, the Investment Manager's engagements also facilitate momentum opportunities (whether a company is on an improving ESG trend).

Further information on the model and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

Minimum Investment

Class A Shares ("**Class A Shares**"): The minimum initial lump sum investment for Class A Shares is £1,000 per investor; the minimum additional lump sum investment is £1,000 per investor.

There is no maximum investment level for any Class A Shares. A minimum investment of £1,000 must however be maintained.

Classes & Distribution

Class A Shares will be offered as 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 Fund and is reflected in the price of each Accumulation Share.

The Core Corporate Bond Fund makes four distributions a year (ex-dividend dates: 1 January, 1 April, 1 July and 1 October; payment dates: last day of February, 31 May, 31 August and 30 November).

Subscription and Redemption Day

A Dealing Day, or such other Business Day, as the ACD may from time to time determine and notify to Shareholders.

Base Currency

The base currency of the Sub-Fund is British Pounds Sterling.

Issue of Shares

The Class A Shares are available for issue at the price calculated by reference to the next Valuation Point (18.00 UK time) after the order is received by the ACD provided it is received no later than the 16.30 cut-off time for that Dealing Day. (See Section 3 of the Prospectus).

Fees and Charges

The following fees, expenses and charges are payable out of the Sub-Fund. Details of how the fees, expenses and charges are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus.

(a) The Depositary

The periodic charges and custody fees described in Section 8 of the Prospectus.

(b) Preliminary Charge

A preliminary charge for buying Shares is payable to the ACD at a rate of up to 5% of the amount invested in A Shares, but in practice less may be charged. This figure therefore represents a maximum.

(c) Switching Fee

The fee for Switching between Sub-Funds and Share Classes is currently 0.05% of the value of the Shares being Switched.

(d) Annual Management Charge and other Fund expenses

The Annual Management Charge will be comprised of the fees payable to the ACD and the Investment Manager, as more particularly detailed below:

(i) Fund Valuation and Accounting fees: Based on the value of the deposited property of the Sub-Fund these fees are as follows:

£0 - £49,999,999	0.10%
£50,000,000 - £99,999,999	0.08%
>£100,000,000	0.05%

There will be a Fund Valuation and Accounting minimum fee of £52,500 per annum. For each share class above two share classes there will be an additional £7,500 minimum fee per share class. For each distribution above two distributions there will be an additional £1,000 minimal fee per distribution.

(ii) Dealing, Registration and Other Fees and expenses of the ACD are as follows:

Registration Charges	£12 per account per annum
Management Accounting	£1,000 per annum

The ACD is also entitled to a fee of £7.50 for each electronic dealing, £15.00 for each

dealing transaction administered in paper form and £100 for complex transactions (for example when dealing with Administrators or executors of wills).

There will be a Dealing and Registration minimum fee of £10,000 per annum.

(iii) Investment Manager's Fee: The Investment Manager's fee is payable by the Sub-Fund to the Investment Manager at a rate of 0.25% of the NAV.

The Annual Management Charge will be paid from capital of the Sub-Fund. Consequently, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

No Performance Fee is payable to the Investment Manager on any Share Class of the Core Corporate Bond Fund.

Specific Risk Issues

Liquidity of Fixed Income Markets

At times, certain sectors of the fixed income markets have in the past experienced reductions in liquidity. During such periods of market illiquidity, the Company may not be able to sell certain assets in the Sub-Fund's portfolio or may only be able to do so at unfavourable prices. Such "liquidity risk" could adversely impact the value of the Sub-Fund's portfolio, and may be difficult to hedge against.

Credit Risk

The Company will invest in debt securities issued by companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Company. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Issuers often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back.

Hedging Transactions

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the Sub-Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Company's hedging strategy will depend, in part, upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Company's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Sub-Fund's portfolio holdings.

Swap Agreements

The Sub-Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-Fund is not limited to any particular form of swap agreement if consistent with the Sub-Fund's investment objective and approach.

Swap agreements tend to shift the Sub-Fund's investment exposure from one type of investment to another. For example, if the Sub-Fund agrees to exchange payments in Euros for payments in US Dollars, the swap agreement would tend to decrease the Sub-Fund's exposure to US interest rates and increase its exposure to non-US currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual security values or other factors that determine the amounts of payments due to and from the Sub-Fund. If a swap agreement calls for payments by the Sub-Fund, the Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with that counterparty can be expected to decline, potentially resulting in losses by the Sub-Fund.

Asset-Backed Securities (ABS)

The term Asset-Backed Security covers a wide range of securities, each of which are backed by assets such as residential mortgages ("residential mortgage-backed securities" or "RMBS"), commercial mortgages ("commercial mortgage-backed securities" or "CMBS"), pools of loans (Collateralized Loan Obligations or "CLOs"), credit card receivables, automobile, bank loans, leases, corporate debt securities and various types of accounts receivable.

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the pool of underlying assets backing the security, (ii) economic and political factors such as levels of unemployment which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures, (iv) changes in the perceived credit-worthiness of the originator of the security or any other third parties to the transaction, and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly. Some ABS can be prepaid (repayment of capital) on interest payment dates and amortise as a result.

Investments in subordinated ABS involve greater risk of default than the more senior class(es) of the issue or series.

High Yield Bonds

The Sub-Fund may invest in high yield (i.e. non-investment grade) bonds – these are generally considered to be bonds with a rating lower than BBB-. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer. Changing market conditions and interest rate levels can also have a larger impact on the values of high yielding bonds than on other bonds.

General Bond Risks

The holder of any bond is subject to interest rate risk and credit risk, inflationary risk, currency risk, duration risk, convexity risk, repayment of principal risk, streaming income risk, liquidity risk, default risk, maturity risk, reinvestment risk, market risk, political risk, and taxation adjustment risk. Interest rate risk refers to the risk of the market value of a bond changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. The credit risk of a bond refers to the probability and probable loss upon a credit event (i.e. the obligor defaults on scheduled payments or files for bankruptcy, or the bond is restructured), or a credit quality change is issued by a rating agency including Fitch, Moody's, or Standard & Poor’s.

Emerging Market Debt

Equity markets and economies in emerging markets are generally volatile. Fund investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls.

Reinvestment Risk

A key determinant of a bond’s yield is the price at which it is purchased and, therefore, when the market price of bonds generally increases, the yield of bonds purchased generally

decreases. As such, the overall yield of the Fund's portfolio, and therefore the level of distributions payable to Shareholders, would fall to the extent that the market prices of corporate bonds generally rise and the proceeds of the corporate bonds held by the Fund that mature or are sold are not able to be reinvested in bonds with a yield comparable to that of the portfolio as a whole.

Yield Risk

Yield is the return an investor will receive by holding a bond to maturity. In the case of Investment Grade bonds the yield on such bonds will usually be lower than non-Investment Grade bonds (making them a less risky investment as they are less likely to default but a less attractive investment to an investor as the returns (or yield) which they provide to an investor are lower). A high yield bond (a non-Investment Grade bond) is a bond that is rated below Investment Grade at the time of purchase. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than Investment Grade bonds in order to make them attractive to investors.

Profile of a Typical Investor

The Sub-Fund is designed to be marketable to retail and institutional investors. The choice to invest should be determined by the attitude to risk, wish for income and/or growth, and intended length of time for investment and in the context of the investor’s overall portfolio. Investors must be willing to accept some risk to their capital, and the Sub-Fund should be considered a medium to long term investment. Investors in any doubt about the suitability of investing in the Sub-Fund should seek independent financial advice before doing so.

ASSET BACKED OPPORTUNITIES FUND

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective and Policy

The Investment Objective and Policy of the Asset Backed Opportunities Fund is as follows:

Investment Objective

The Fund aims to provide an attractive level of income along with an opportunity for capital growth. The Fund aims to target a net total return of SONIA +400-600 basis points per annum.

There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is in fact at risk.

Investment Policy

The Fund will invest in a diversified portfolio of European asset-backed securities, where the securities will be backed by the assets of European institutions and issuers such as residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region of Europe. A portion of the portfolio may from time to time be held in cash or cash equivalents, such as treasury bills and government bonds, in order to help manage the liquidity. The Fund will aim to minimise currency risk by materially hedging the Sub-Fund's exposure in the foreign exchange markets. The Fund will also have the ability to use derivatives to reduce or mitigate other risks.

The choice of asset-backed securities will typically be guided by the risk and the yield, although the potential for capital growth may also be a material factor.

The minimum recommended holding term is medium to long term.

The Asset Backed Opportunities Fund will not invest in any Collective Investment Schemes.

Risk Management

Details of the risk management process with regard to the Asset Backed Opportunities Fund are available to Shareholders on request.

Product Reference Number: 776668

Benchmark Information

The target benchmark of the Sub-Fund is SONIA +400 – 600 bps. The ACD considers that this is an appropriate target for the Sub-Fund's performance because the Sub-Fund's

principal asset class, ABS, are floating rate debt instruments, which aligns with the nature of SONIA as a floating average interest rate. 400 – 600 bps represents an achievable outperformance target on top of SONIA to reflect the objective of the Sub-Fund as aiming to provide both income and real growth.

Environmental, Social and Governance (ESG) process

The Investment Manager's investment selection process considers environmental, social and governance matters as a key component alongside more traditional metrics such as yield and maturity.

The process considers excluding investments whose issuers are outliers on environmental, social or governance matters or are involved in material controversies unless those concerns are explained or mitigated.

The Investment Manager uses screening to build a portfolio of debt securities issued by companies with appropriate environmental, social and governance ratings as determined by the Investment Manager.

The Investment Manager excludes any investments in issuers that derive any revenue from unconventional / controversial weapons and issuers on the Investment Manager's sanctions list.

The Investment Manager's active approach to ESG also considers the circumstances of controversies (such as repetition and intent) and each issuer's momentum (such as credible plans to improve weaknesses) to determine whether to invest, rather than relying solely on sustainability indicators.

ESG Scoring and positive screening

The Sub-Fund only invests in the securities of corporate issuers that pass both a minimum combined "ES" score and a combined "ESG" score (the letters correspond with "environmental", "social", and "governance" respectively) based on a scale from 0 to 100 (with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of a combination of qualitative and quantitative analysis.

The Investment Manager uses its proprietary system "Observatory" to combine third party data covering over 400 ESG metrics to inform the Investment Managers' overall relative value decision making. The Investment Manager's ESG integration model incorporates more nuanced factors such as engagements, controversies, and momentum, which the Investment Manager believes is an effective way to promote environmental and social characteristics. For instance, through the Investment Manager's engagement approach it can develop an in-depth understanding of the environmental and social characteristics of each specific issuer. Further to this, the Investment Manager's engagements also facilitate momentum opportunities (whether a company is on an improving ESG trend).

Governance indicators are a major component of the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight.

Negative Screening

The Sub-Fund excludes securities whose issuers derive a material part of their revenues from the following products/activities:

Product/activity	Threshold for materiality (% revenue)
conventional weapons	5%
carbon intensive operations	5%
tobacco (production)	5%
adult entertainment	5%
alcohol	5%
gambling	5%
animal testing (for cosmetic purposes)	5%

Further information on the model and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

Minimum Investment

Class I Shares ("**Class I Shares**"): The minimum initial lump sum investment for Class I Shares is £1,000 per investor; the minimum additional lump sum investment is £1,000 per investor.

There is no maximum investment level for any Class I Shares. A minimum investment of £1,000 must however be maintained.

Classes & Distribution

Share Classes will be offered as Accumulation Shares and Income 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 Fund and is reflected in the price of each Accumulation Share.

The Asset Backed Opportunities Fund makes four distributions a year (ex-dividend dates: 1 January, 1 April, 1 July and 1 October; payment dates: last day of February, 31 May, 31 August and 30 November).

Subscription and Redemption Day

A Dealing Day, or such other Business Day, as the ACD may from time to time determine and notify to Shareholders.

Base Currency

The base currency of the Fund is British Pounds Sterling.

Issue of Shares

The Class I Shares are available for issue at the price calculated by reference to the next Valuation Point (18.00 UK time) after the order is received by the ACD provided it is received no later than the 16.30 cut-off time for that Dealing Day. (See Section 3 of the Prospectus).

Fees and Charges

The following fees, expenses and charges are payable out of the Sub-Fund. Details of how the fees, expenses and charges are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus.

(a) The Depositary

The periodic charges and custody fees described in Section 8 of the Prospectus.

(b) Preliminary Charge

A preliminary charge for buying Shares is payable to the ACD at a rate of up to 5% of the amount invested in I Shares, but in practice less may be charged. This figure therefore represents a maximum.

(c) Switching Fee

The fee for Switching between Sub-Funds and Share Classes is currently 0.05% of the value of the Shares being Switched.

(d) Annual Management Charge and other Fund expenses

The Annual Management Charge will be comprised of the fees payable to the ACD and the Investment Manager, as more particularly detailed below:

(i) Fund Valuation and Accounting fees: Based on the value of the deposited property of the Sub-Fund these fees are as follows:

£0 - £39,999,999	0.14%
£40,000,000 - £99,999,999	0.12%
£100,000,000 - £199,999,999	0.09%
£200,000,000 - £499,999,999	0.06%
£500,000,000 - £999,999,999	0.04%
>£1,000,000,000	0.02%

There will be a Fund Valuation and Accounting minimum fee of £52,500 per annum. For each share class above two share classes there will be an additional £7,500 minimum fee per share class. For each distribution above two distributions there will be an additional £1,000 minimal fee per distribution.

(ii) Dealing, Registration and Other Fees and expenses of the ACD are as follows:

Registration Charges	£12 per account per annum
Management Accounting	£1,000 per annum

The ACD is also entitled to a fee of £7.50 for each electronic dealing, £15.00 for each dealing transaction administered in paper form and £100 for complex transactions (for example when dealing with Administrators or executors of wills).

There will be a Dealing and Registration minimum fee of £10,000 per annum.

(iii) Investment Manager's Fee: The Investment Manager's fee is payable by the Sub-Fund to the Investment Manager at a rate of 0.50% of the NAV.

The Annual Management Charge will be paid from capital of the Sub-Fund. Consequently, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

No Performance Fee is payable to the Investment Manager on any Share Class of the Asset Backed Opportunities Fund.

Specific Risk Issues

Liquidity of Fixed Income Markets

At times, certain sectors of the fixed income markets have in the past experienced reductions in liquidity. During such periods of market illiquidity, the Company may not be able to sell certain assets in the Sub-Fund's portfolio or may only be able to do so at unfavourable prices. Such "liquidity risk" could adversely impact the value of the Sub-Fund's portfolio, and may be difficult to hedge against.

Credit Risk

The Company will invest in debt securities issued by companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Company. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Issuers often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back.

Hedging Transactions

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the Sub-Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio; (v)

hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Company's hedging strategy will depend, in part, upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Company's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Sub-Fund's portfolio holdings.

Swap Agreements

The Sub-Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-Fund is not limited to any particular form of swap agreement if consistent with the Sub-Fund's investment objective and approach.

Swap agreements tend to shift the Sub-Fund's investment exposure from one type of investment to another. For example, if the Sub-Fund agrees to exchange payments in Euros for payments in US Dollars, the swap agreement would tend to decrease the Sub-Fund's exposure to US interest rates and increase its exposure to non-US currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual security values or other factors that determine the amounts of payments due to and from the Sub-Fund. If a swap agreement calls for payments by the Sub-Fund, the Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with that counterparty can be expected to decline, potentially resulting in losses by the Sub-Fund.

Asset-Backed Securities (ABS)

The term Asset-Backed Security covers a wide range of securities, each of which are

backed by assets such as residential mortgages ("residential mortgage-backed securities" or "RMBS"), commercial mortgages ("commercial mortgage-backed securities" or "CMBS"), pools of loans (Collateralized Loan Obligations or "CLOs"), credit card receivables, automobile, bank loans, leases, corporate debt securities and various types of accounts receivable.

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the pool of underlying assets backing the security, (ii) economic and political factors such as levels of unemployment which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures, (iv) changes in the perceived credit-worthiness of the originator of the security or any other third parties to the transaction, and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly. Some ABS can be prepaid (repayment of capital) on interest payment dates and amortise as a result.

Investments in subordinated ABS involve greater risk of default than the more senior class(es) of the issue or series.

High Yield Bonds

The Sub-Fund may invest in high yield (i.e. non-investment grade) bonds – these are generally considered to be bonds with a rating lower than BBB-. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer. Changing market conditions and interest rate levels can also have a larger impact on the values of high yielding bonds than on other bonds.

General Bond Risks

The holder of any Bond is subject to interest rate risk and credit risk, inflationary risk, currency risk, duration risk, convexity risk, repayment of principal risk, streaming income risk, liquidity risk, default risk, maturity risk, reinvestment risk, market risk, political risk, and taxation adjustment risk. Interest rate risk refers to the risk of the market value of a bond changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums. The credit risk of a bond refers to the probability and probable loss upon a credit event (i.e. the obligor defaults on scheduled payments or files for bankruptcy, or the bond is restructured), or a credit quality change is issued by a rating agency including Fitch, Moody's, or Standard & Poor’s.

Profile of a Typical Investor

The Sub-Fund is designed to be marketable to retail and institutional investors. The choice

to invest should be determined by the attitude to risk, wish for income and/or growth, and intended length of time for investment and in the context of the investor's overall portfolio. Investors must be willing to accept some risk to their capital, and the Sub-Fund should be considered a medium to long term investment. Investors in any doubt about the suitability of investing in the Sub-Fund should seek independent financial advice before doing so.

APPENDIX 2 – ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

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

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

Member States of the EEA

All regulated markets and all other market established in any EEA member state which is regulated, operates regularly and is open to the public are eligible securities markets and/or eligible derivatives markets. The following markets are considered eligible and are the member states of the EEA:-

Austria

Belgium

Bulgaria

Croatia

Cyprus

Czech Republic

Denmark

Estonia

Finland

France

Germany

Greece

Hungary

Iceland

Ireland

Italy

Latvia

Liechtenstein

Lithuania

Luxembourg

Malta

Netherlands

Norway

Poland

Portugal

Romania

Slovakia

Slovenia

Spain

Sweden

Other Eligible Securities Markets

United States

New York Stock Exchange

Nasdaq

NYSE Amex Equities

OTC BB

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation).

Australia

Australian Stock Exchange

Canada

The Toronto Stock Exchange

China

The Shanghai Securities Exchange

Guernsey

The International Stock Exchange

Hong Kong

The Hong Kong Stock Exchange

India

Bombay Stock Exchange

National Stock Exchange

Japan

The Tokyo Stock Exchange

Singapore

The Stock Exchange of Singapore

Switzerland

Six Swiss Exchange

Other Eligible Derivatives Markets

United States

Chicago Board of Trade

New York Stock Exchange

Ice Futures US

New York Mercantile Exchange

APPENDIX 3 - INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. General

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

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

The investment policy of a Sub-Fund may mean that at times, where it is considered appropriate, the property of a Sub-Fund will not be fully invested and that prudent levels of liquidity will be maintained.

1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of a Sub-Fund, the property of a Sub-Fund aims to provide a prudent spread of risk.

1.2 Cover

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

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

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

(ii) no element of cover must be used more than once.

2. UCITS Scheme: General permitted types of Scheme Property

2.1 The Scheme Property of a Sub-Fund must, except where otherwise provided in the COLL Sourcebook, only consist of any or all of:

(a) transferable securities;

(b) approved money market instruments;

(c) permitted deposits;

(d) permitted units in collective investment schemes;

(e) permitted derivatives and forward transactions;

(f) movable and immovable property that is essential for direct pursuit of the Company's business.

3. **Transferable securities**

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

(a) a share;

(b) a debenture;

(c) an alternative debenture;

(d) a government and public security;

(e) a warrant; or

(f) a certificate representing certain securities.

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

3.3 In applying 3.2 above, to an investment which is issued by a body corporate, and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contributed 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.

4. **Investment in transferable securities**

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

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

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder;

(c) reliable valuation is available for it as follows:

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

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

(d) appropriate information is available for it as follows:

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

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

4.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder and to be negotiable.

5. **Closed end funds constitution transferrable securities**

5.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 4 (Investment in transferable securities), and either:

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

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

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

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

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

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

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

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

6.1.1 fulfils the criteria for transferable securities set out in paragraph 4 (Investment in transferable securities); and

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

6.2 Where an investment in paragraph 6.1 contains an embedded derivative component the requirements of this section with respect to derivatives and forwards will apply to that component.

7. **Approved money-market instruments**

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

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

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

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

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

(d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph 7.2(a) or 7.2(b) or is subject to yield adjustments as set out in paragraph 7.2(c).

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

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

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

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

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

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

8.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

(a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

(b) the instrument is issued or guaranteed in accordance with paragraph 9 (Issuers and guarantors of money-market instruments).

8.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

(a) the instrument is an approved money-market instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 10 (Appropriate information for money-market instruments); and

(c) the instrument is freely transferable.

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

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

9.1.1 issued or guaranteed by any one of the following:

(a) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

(b) a regional or local authority of the UK or an EEA State;

(c) the Bank of England, the European Central Bank or a central

bank of an EEA State;

(d) the European Union or the European Investment Bank;

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

(f) a public international body to which the UK or one or more EEA States belong; or

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

9.1.3 issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined UK or by EU law; or

(b) 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.

9.2 An establishment shall be considered to satisfy the requirement in paragraph 9.1.3(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the European Economic Area;

(b) it is located in an OECD Country belonging to the Group of Ten;

(c) it has at least investment grade rating;

(d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

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

10.1 In the case of an approved money-market instrument within paragraph 9.1.2 or issued by a body of the type referred to in COLL 5.2.10E (G); or which is issued by an authority within paragraph 9.1.1(b) or a public international body within paragraph 9.1.1(f) but is not guaranteed by a central authority within paragraph 9.1.1(a), the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

10.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 9.1.3, the following information must be available:

(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

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

(a) within paragraphs 9.1.1(a), 9.1.1(d) or 9.1.1(f); or

(b) which is issued by an authority within paragraph 9.1.1(b) or a public international body within paragraph 9.1.1(f) and is guaranteed by a central authority within paragraph COLL 5.2.10BR (1)(a)(i),

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

11. Transferable securities and money-market instruments generally to be admitted to or dealt in on an eligible market

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

(a) admitted to or dealt in on an eligible market within paragraph 12.3; or 12.4 or dealt in on an eligible market within paragraph 10.3(b), recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue), or approved money-market instruments not admitted to or dealt in on an eligible market which satisfy the requirements of paragraph 12.3;

(b) not more than 10% in value of the Scheme Property of a Sub-Fund is to consist of transferable securities and approved money market instruments that do not fall within sub-paragraph (a) above.

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

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

12.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. A 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

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

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

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

12.4 A market not falling within paragraph 12.3(a) and (b) of this Appendix is eligible for the purposes of COLL 5 if:

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

(b) the market is included in a list in the Prospectus; and

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

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

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

12.5 In paragraph 12.4(a), a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

13. **Spread: general**

13.1 This paragraph 13 on spread does not apply to transferable securities and money market instruments issued by public bodies ("Public Securities").

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

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

13.4 In applying paragraph 13.3, the limit of 5% is raised to 10% in respect of up to 40% in value of the property of each Sub-Fund. Covered bonds need not be taken

into account for the purpose of applying the limit of 40%. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

13.5 The limit of 5% in 13.3 is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when the Sub-Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Sub-Fund.

13.6 In applying paragraph 13.3, 13.4 and 13.5 certificates representing certain securities are treated as equivalent to the underlying security.

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

13.8 Not more than 20% in value of Scheme Property is to consist of units of any one collective investment scheme.

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

13.10 In applying the limits in 13.2, 13.3, 13.4, 13.6 and 13.7, and subject to 13.5, not more than 20% in value of the property of the Sub-Fund is to consist of any combination of two or more of the following:

(a) transferable securities (including covered bonds) or approved money-market instruments issued by; or

(b) deposits made with; or

(c) exposures from OTC derivatives transactions made with;

a single body.

14. Counterparty Risk and Issuer Concentration

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

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

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

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

(b) the netting agreements in 14.3(a) do not apply to any other exposures the UCITS scheme may have with that same counterparty.

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

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

14.6 Collateral passed in accordance with paragraph 14.5 may be taken into account on a net basis only if the authorised fund manager is able legally to enforce netting arrangements with this counterparty on behalf of the UCITS scheme.

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

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

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

The following section applies to government and public securities ("Public Securities").

15.1 Save as set out below, no more than 35% in value of the Scheme Property of a Sub-Fund may be invested in Public Securities issued by any one body. Subject to this restriction, there is no limit on the amount which may be invested in Public Securities or in Public Securities issued by any one issuer or of any one issue.

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

15.2.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Sub-Fund;

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

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

15.2.4 the disclosures required by the FCA have been made.

15.3 In giving effect to the foregoing object more than 35% of the property of the Company may be invested in Government and other public securities issued by or on behalf of or guaranteed by any one or more of:

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

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

15.4 In relation to Public Securities:

15.4.1 Issue, issued and issuer include guarantee, guaranteed and guarantor; and

15.4.2 An issue differs from another if there is a difference as to repayment date, guarantor or other material terms of the issue.

15.5 Notwithstanding paragraph 13.1, and subject to paragraph 15.1, in applying the 20% limit in paragraph 13.10 with respect to a single body, Public Securities issued by that body shall be taken into account.

16. **Investment in collective investment schemes**

16.1 A Sub-Fund may invest up to 10% in units of one or more collective investment schemes (each a "Second Scheme") provided that such investment is permitted under each of paragraphs 16.2 to 16.5 and provided that no more than 10% of the value of the Sub-Fund is invested in Second Schemes within paragraph 16.2(b) to 16.2(e).

16.2 A Second Scheme must:

(a) comply with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

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

(c) be a Non UCITS Retail Scheme ("NURS") (provided the requirements of COLL 5.2.13AR (1), (3), and (4) are met); or

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

(e) be authorised by the competent authority of an OECD member country (other than an EEA State) which has signed the IOSCO Multilateral Memorandum of Understanding and approved the scheme's management company, rules and depositary/custody arrangements (provided the

requirements of COLL 5.2.13AR are met).

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

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

16.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 16.3 and 16.4 and COLL 5.2.11R apply to each Sub-Fund as if it were a separate collective investment scheme.

16.6 In accordance with COLL 5.2.15R (investment in associated collective investment schemes) each of the Sub-Funds may include units in a Second Scheme managed or operated by the ACD or an associate of the ACD (an "Associated Scheme"), provided the conditions in paragraph 16.7 are complied with.

16.7 A Sub-Fund must not invest in or dispose of units in an Associated Scheme unless:

(a) there is no charge in respect of the investment in or the disposal of units in the Second Scheme; or

(b) the ACD is under a duty to pay the Sub-Fund by the close of business on the fourth Business Day following the date of the agreement to invest or dispose the amount referred to in paragraphs 16.7.1 or 16.7.2 below.

16.7.1 Where an investment is made, the amount referred to in paragraph 16.7(b) is either:

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

(b) if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the Second Scheme;

16.7.2 Where a disposal is made, the amount referred to in paragraph 16.7(b) is the amount of any charge made for the account of the authorised fund manager or operator of the Associated Scheme or an associate of any of them in respect of the disposal.

16.8 In paragraph 16.7:

(a) any addition to or deduction from the consideration paid on the acquisition or disposal of units in the Associated Scheme, which is applied for the benefit of the Associated Scheme

and is, or is like, a dilution levy, dilution adjustment or SDRT provision, is to be treated as part of the price of the units and not as part of any charge; and

(b) any Switching charge made in respect of an exchange of units in one Sub-Fund or separate part of the Associated Scheme for units in another Sub-Fund or separate part of that collective investment scheme is to be included as part of the consideration paid for the units.

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

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

A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Sub-Fund, at the time when payment is required, without contravening the rules in COLL 5.

18. **Investment in deposits**

A Sub-Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

19. **Derivatives**

Under the COLL Sourcebook, a UCITS Scheme is permitted to use derivatives for investment purposes and derivative transactions may be used for the purposes of hedging or meeting the investment objectives or both. Where expressly permitted in Appendix 1, the ACD may use that Sub-Fund's Scheme Property to invest in derivatives and forward currency transactions under the COLL Sourcebook for purposes other than Efficient Portfolio Management (see paragraph 35 below).

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

(a) of a kind specified in paragraph 19.3 below; and

(b) covered, as required by COLL 5.3.3AR.

Where a Sub-Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph 13 (Spread: general) and paragraph 6 (Spread: government and public securities). Where a transferable security or money-market instrument embeds a derivative, this must be taken into account for the purposes of calculating any limit in this paragraph.

19.2 A transaction in a derivative must be either in an "approved derivative" (*i.e.* a derivative which is traded or dealt in on an eligible derivatives market) or one which complies with paragraph 22.6, and in either case, the underlying must consist of any one or more of the following to which the Sub-Fund is dedicated:

(a) transferable securities admitted to or dealt in on an eligible market within paragraph 12.3 or 12.4 or dealt in on an eligible market within paragraph 12.3(b) or recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue);

(b) approved money-market instruments admitted to or dealt in on an eligible market within paragraph 12.3 or 12.4 or dealt in on an eligible market within paragraph 12.3(b) or approved money-market instruments not admitted to or dealt in on an eligible market which satisfy the requirements of paragraph 9;

(c) deposits permitted under paragraph 17;

(d) derivatives permitted under paragraph 22.6;

(e) collective investment scheme units permitted under paragraph16;

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

(g) interest rates;

(h) foreign exchange rates; or

(i) currencies.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market. The eligible derivatives markets for each Sub-Fund are set out in Appendix 2.

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

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

(i) transferable securities;

(ii) approved money-market instruments;

(iii) units in collective investment schemes; or

(iv) derivatives.

Any forward transaction must be made with an Eligible Institution or an Approved Bank. The ACD must ensure compliance with COLL 5.3.7R.

A Sub-Fund may not undertake transactions in derivatives on commodities.

19.3 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Sub-Fund may be entered into only if:

(a) that property can be held for the account of the Sub-Fund; and

(b) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the COLL Sourcebook.

20. **Requirement to cover sales**

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

(a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Sub-Fund by delivery of property or the assignment of rights; and

(b) the property and rights at 20.1(a) are owned by the Sub-Fund at the time of the agreement.

20.2 The above requirement does not apply to a deposit.

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

21.1 The FCA's view the requirement in COLL 5.2.22R(1)(a) can be met where:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the ACD or the Depositary has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one of the following asset classes:

(i) cash;

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

(iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. Haircuts where relevant).

For these purposes, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

22. OTC Transactions in derivatives

22.1 A transaction in an OTC derivative must be:

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

(i) an Eligible Institution or an Approved Bank; or

(ii) a person whose permission (including any requirements or limitations), as published in the FCA Register, or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

(b) on approved terms; the terms of the transaction in derivatives are approved only if the ACD;

(i) carries out, at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

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

(c) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

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

(ii) if the value referred to in 22.1(a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

(ii) a department within the ACD which is independent from the department in charge of managing the scheme property and

which is adequately equipped for such a purpose.

22.2 A Sub-Fund's global exposure relating to derivatives and forward transactions held by it may not exceed the net value of the Scheme Property. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

22.3 The Investment Manager of a Sub-Fund must calculate its global exposure on at least a daily basis.

22.4 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R(3) (Requirement to cover sales) are satisfied.

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

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

23. Financial Derivatives, Techniques and Instruments Risks

The prices of derivative instruments, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Sub-Funds, (4) the possible

absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. Each Sub-Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Each Sub-Fund may from time to time utilise both exchange traded and over the counter credit derivatives, such as collateralised debt obligations or credit default swaps for hedging purposes and, if expressly permitted in Appendix 1, as part of that Sub-Fund's investment policy. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

24. **Significant Influence**

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

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

24.1.2 the acquisition gives the Company that power.

For the purposes of paragraph 23, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

25. **Concentration**

25.1 A Sub-fund must not acquire:

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

(b) more than 10% of the debt securities issued by any single

body*;

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

(d) units representing more than 25% in value of the scheme property in:

(i) a collective investment scheme that is not an umbrella or a sub-fund; or

(ii) a sub-fund of an umbrella.

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

(i) performs portfolio management and risk management for both the Sub-fund and the second scheme without delegation of those functions;

(ii) delegates portfolio management and/or risk management for both the Sub-fund and the second scheme to the same person; or

(iii) delegates portfolio management and/or risk management for either the Sub-fund as the investing scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

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

26. **Schemes replicating an index**

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

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

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

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

the replication of an index rather than an exact replication.

27. **Relevant indices**

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

27.1.1 The composition is sufficiently diversified;

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

27.1.3 The index is published in an appropriate manner.

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

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

27.4 An index is published in an appropriate manner if:

27.4.1 it is accessible to the public;

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

28. **Cash and near cash**

28.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

28.1.1 the pursuit of a Sub-Fund's investment objectives; or

28.1.2 redemption of Shares; or

28.1.3 efficient management of a Sub-Fund in accordance with is investment objectives; or

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

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

29. **General power to borrow**

29.1 The Company may, in accordance with this paragraph and paragraph 30, borrow money for the use of the Sub-Fund on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Sub-Fund to comply with any restriction in the Instrument of Incorporation.

29.2 A Sub-Fund may borrow under paragraph 29.1 only from institutions as stated in COLL 5.5.4R (3).

29.3 Borrowing must be on a temporary basis, must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis. The borrowing restrictions in this paragraph 29 do not apply to certain "back to back" borrowing for currency hedging purposes.

30. **Borrowing limits**

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

30.2 The borrowing restrictions in this paragraph 17 do not apply to certain "back to back" borrowing for currency hedging purposes.

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

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

31. **Restrictions on lending of money**

31.1 None of the money in the Scheme Property of a Sub-Fund may be lent and, for the purposes of this prohibition, money is lent by a Sub-Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

31.2 Acquiring a debenture is not lending for the purposes of paragraph 31.1; nor is the placing of money on deposit or in a current account.

31.3 Paragraph 30.1 does not prevent a Sub-Fund from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of a Sub-Fund (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

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

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

32.2 The Scheme Property of a Sub-Fund must not be mortgaged.

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

accordance with COLL 5.

33. **General power to accept or underwrite placings**

33.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation.

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

(a) which is an underwriting or sub-underwriting agreement; or

(b) which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Sub-Fund.

33.3 Paragraph 32.2 does not apply to:

(a) an option; or

(b) a purchase of a transferable security which confers a right:

(i) to subscribe for or acquire a transferable security; or

(ii) to convert one transferable security into another.

33.4 The exposure of a Sub-Fund to agreements and understandings within paragraph 33.2 must, on any day:

(a) be covered in accordance with the requirements of COLL 5.3.3AR; and

(b) be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

34. **Guarantees and indemnities**

34.1 A Sub-Fund or the Depositary for the account of the Sub-Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

34.2 None of the Scheme Property of a Sub-Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

34.3 Paragraphs 34.1 and 34.2 do not apply in respect of a Sub-Fund in case of COLL 5.5.9R (3).

35. **Efficient Portfolio Management**

35.1 The Company may utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management. Permitted Efficient Portfolio Management transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations,

dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

35.2 Permitted transactions are those that the Company reasonably regards as economically appropriate to Efficient Portfolio Management, that is:

(a) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

(b) Transactions for the generation of additional capital growth or income for a Sub-Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

(i) pricing imperfections in the market as regards the property which a Sub-Fund holds or may hold; or

(ii) receiving a premium for the writing of a covered call option or a cash covered put option on property of a Sub-Fund which the Company is willing to buy or sell at the exercise price, or

(iii) stock lending arrangements.

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

35.3 Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the COLL Sourcebook, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the COLL Sourcebook. A permitted transaction may at any time be closed out.

35.4 Any use of derivatives shall be in accordance with good market practice (having regard to COLL 5.4.6A G). The related costs and fees may be deducted from the revenue delivered to the Sub-fund, and may be paid to the third party

intermediaries who are not related to the ACD or the Depositary. The identity of those intermediaries (if any) will be disclosed in the annual report.

36. Stock lending

36.1 As an extension of Efficient Portfolio Management techniques explained above, a Sub-Fund or the Depositary for the account of a Sub-Fund, may enter into certain stock lending arrangements. Under such arrangements the Sub-Fund or the Depositary transfers securities to a third party otherwise than by way of sale and it is agreed that those securities or securities of the same type and amount should be redelivered to the 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.

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

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

37. Underwriting

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

APPENDIX 4 - LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD acts as Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) or Manager of the following Investment Funds:

MI Activus Wealth Funds

MI Bespoke Funds ICVC

MI Brewin Dolphin Investment Funds

MI Brewin Dolphin Voyager Funds

MI Brompton UK Recovery Unit Trust

MI Canaccord Genuity Investment Funds

MI Charles Stanley Investment Funds

MI Charles Stanley Investment Funds II

MI Chelverton Equity Fund

MI GAM Funds

MI Hawksmoor Open-Ended Investment Company

MI Metropolis Valuefund

MI Multi Asset Funds

MI Polen Capital Investment Funds

MI Quilter Cheviot Investment Funds

MI Sinfonia OEIC

MI Sonoma Partners Funds

MI Tatton Oak ICVC

MI Thornbridge Investment Funds

MI Verbatim Funds

MI Verbatim Multi Index Funds

APPENDIX 5 - PAST PERFORMANCE AND INVESTOR PROFILE

	Year to 31/12/2025	Year to 31/12/2024	Year to 31/12/2023	Year to 31/12/2022	Year to 31/12/2021
Monument Bond Fund I Income Shares	5.6	7.9	10.2	-2.6	1.9
Dynamic Bond Fund I Income Shares	7.3	9.1	9.6	-13.3	2.1
Focus Bond Fund A Income Shares	8.1	10.7	11.7	-11.2	3.2
Asset Backed Income Fund A Income Shares	8.4	13.0	16.8	-3.6	6.8
Asset Backed Opportunities Fund I Income Shares	7.8	13.0	17.2	-5.6	6.0
SONIA plus 400 bps*	8.4	9.3	8.7	5.4	4.1
SONIA plus 600 bps*	10.5	11.5	10.8	7.4	6.1
Core Corporate Bond Fund A Income Shares	7.4	4.6	8.9	-17.3	-1.7
iBoxx GBP Corporate Bond Index	7.3	2.2	9.7	-18.4	-3.2

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

* Prior to 15 January 2025 the benchmark was SONIA plus 500 – 800 bps.

NOTE: Past performance should not be taken as a guide to the future. The value of investments and income from them can go down as well as up and investors may not get back the amount originally invested.

Please see Appendix 1 for a Sub-Fund's objectives and below for an explanation of investor profiles.

Investor profile

The Sub-Funds are marketable to all eligible investors provided they can meet the minimum subscription levels and are at least 18 years of age. The Sub-Funds may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. They may be suitable for investors wishing to seek to achieve defined investment objectives. Such investors must have experience with, or understand, products where the capital is at risk. Investors must be able to accept some risk to their capital, thus the Sub-Funds may be suitable for investors who are looking to set aside the capital for at least 5-7 years. If you are uncertain whether these products are suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Sub-Fund.

Clients' who should not invest: shares in the Company is deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile.

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

Best Execution:

The ACD’s order execution policy sets out the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Company.

This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company. Details of the order execution policy are available on the ACD's website at www.fundrock.com/mi-funds/.

APPENDIX 6 - DIRECTORY

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

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

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

Depositary:
Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

Custodian:
The Northern Trust Company, London Branch
50 Bank Street
Canary Wharf
London E14 5NT

Investment Manager:
TwentyFour Asset Management LLP
4th Floor, 20 Fenchurch Street
London EC3M 3BY

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

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

APPENDIX 7 – DEPOSITARY – SUB CUSTODIAN DELEGATE INFORMATION

January 2026		
Jurisdiction	**Sub-custodian**	**Sub-custodian Delegate**
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	

Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	

Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	

Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	

Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited