

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 Verbatim Multi-Index Funds

(an Investment Company with Variable Capital registered in England and Wales)

(“MI” and “MI Funds” are trading names of the ACD)

This document constitutes the Prospectus for **MI Verbatim Multi-Index Funds** (referred to as the “**Company**”) which has been prepared in accordance with the FCA Rules.

The Prospectus is dated and is valid as at 28 February 2026.

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

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THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

THIS PROSPECTUS IS BASED ON INFORMATION, UK LAWS AND PRACTICE AS AT THE "VALID AS AT DATE" WHICH APPEARS ON THE FRONT COVER AND BELOW.

THE ACD CANNOT BE BOUND BY ANY OUT OF DATE PROSPECTUS WHEN IT HAS ISSUED A NEW PROSPECTUS. INVESTORS SHOULD CHECK WITH THE ACD THAT THIS IS THE LATEST VERSION OF THE PROSPECTUS AND THAT THERE HAVE BEEN NO REVISIONS OR UPDATES BEFORE DECIDING TO PURCHASE SHARES IN THE COMPANY.

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.

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

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

The delivery of this Prospectus or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

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

losing all capital invested – **attention should be paid to the risk factors set out in respect of each Sub-Fund.**

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

This Prospectus has been issued for the purpose of section 21 and section 238 of the Financial Services and Markets Act 2000 by Apex Fundrock Ltd.

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.

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

This Prospectus is based on information, law and practice at the date hereof. The Company and ACD cannot be bound by an out-of-date prospectus when a new version has been issued and investors should check with Apex Fundrock Ltd that this is the most recently published prospectus.

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

1. **Definitions**

"ACD"	Apex Fundrock Ltd, the authorised corporate director of the Company;
"ACD Agreement"	the agreement between the Company and ACD dated 28 February 2026;
"AIFMD Rules"	the UK domestic regime for full-scope UK alternative investment fund managers, including without limitation: (i) the Alternative Investment Fund Managers Regulations 2013; (ii) Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018); and (iii) relevant provisions of the FCA Handbook;
"Annual Management Charge"	the periodic fee paid to the ACD and calculated as set out in Section 30;
"Approved Bank"	(in relation to a bank account opened by the Company): (a) if the account is opened at a branch in the UK: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or (c) a bank supervised by the South African Reserve Bank; or (d) any other bank that: (i) is subject to regulation by a national banking regulator; (ii) is required to provide audited accounts; (iii) has minimum net assets of £5 million (or its equivalent in any other currency at the relevant time) and has a surplus revenue over expenditure for the last two financial years; and (iv) has an annual audit report which is not materially qualified.
"Auditor"	Grant Thornton UK LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"Base Currency"	Pounds Sterling;
"Business Day"	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which

	impedes the calculation of the fair market value of the Sub-fund's portfolio of securities or a significant portion thereof, the ACD may decide that any Business Day shall not be construed as such;
"Client Money Rules"	that part of the FCA Rules which deals with holding client money;
"COLL"	refers to the appropriate chapter or rule in the Collective Investment Schemes Sourcebook which forms part of the FCA Rules;
"Company"	MI Verbatim Multi-Index Funds, a UK authorised investment company with variable capital (ICVC) incorporated in England and Wales under registered number IC000829;
"Data Protection Laws"	(i) Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020; (ii) the Data Protection Act 2018 as may be amended from time to time; (iii) the Keeling Schedule and any code, regulation or guidance relating to (i) and/or (ii) as it applies in the UK from time to time;
"Dealing Day"	Monday to Friday where these days are Business Days;
"Depositary"	Citibank UK Limited, or such other entity as is appointed to act as Depositary;
"Depositary Agreement"	the agreement between the Company, the ACD and the Depositary;
"EEA"	the European Economic Area;
"EEA State"	a member state of the European Union and any other state which is within the EEA;
"Eligible Institution"	one of certain eligible institutions as defined in the FCA Glossary;
"Eligible Market"	any securities or derivatives market set out in Appendix 2 to this Prospectus;
"FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
"FCA Glossary"	the glossary giving the meanings of the defined expressions used in the FCA Rules as amended from time to time;
"FCA Rules"	the FCA Handbook of Rules and Guidance, as amended from time to time;

"FDI"	financial derivative instruments;
"Fund Accountant"	Apex Fundrock Ltd, or such other entity as is appointed to provide fund accounting services;
"HMRC"	HM Revenue and Customs;
"Instrument of Incorporation" or "Instrument"	the Instrument of Incorporation for the Company as amended from time to time;
"Investment Manager"	Tatton Investment Management Limited, the investment manager to the ACD in respect of the Company;
"ISA"	an Individual Savings Account under The Individual Savings Account Regulations 1998 (as amended);
"Leverage"	any method by which the exposure of a Sub-Fund is increased, whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company (or of any Sub-Fund as the context requires) less the liabilities of the Company (or of the Sub-Fund concerned) as calculated in accordance with that Company's Instrument of Incorporation;
"Non-UCITS Retail Scheme"	a non-UCITS retail scheme, as defined in the FCA Rules;
"OECD"	the Organisation for Economic Co-operation and Development;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time;
"PRN"	FCA Product Reference Number;
"Professional Liability Risks"	shall have the meaning given to it in IPRU(INV) 11.3.12 EU of the FCA Rules;
"Register"	the register of Shareholders of the Company;
"Registrar"	Apex Fundrock Ltd or such other entity as is appointed to act as registrar to the Company from time to time;
"Regulations"	the OEIC Regulations, and the FCA Handbook (including the COLL Sourcebook and FUND Sourcebook);
"Scheme Property"	the scheme property of the Company required under the FCA Rules to be given for safekeeping to the Depositary;
"Share" or "Shares"	a share in a Sub-Fund;
"Share Class(es)"	a particular class of Shares;

"Shareholder"	a registered holder of Shares;
"Sub-Fund" or "Sub-Funds"	a Sub-Fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that Sub-Fund;
"Switch" or "Switching"	the exchange where permissible of Shares of one Class or Sub-Fund for Shares of another Class or Sub-Fund;
"The International Tax Compliance Regulations"	2015 (SI 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29th October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as "the CRS"); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as "the intergovernmental Agreement" or "the FATCA Agreement");
"UCITS"	an Undertaking for Collective Investment in Transferable Securities scheme or an EEA Undertaking for Collective Investment in Transferable Securities scheme;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK UCITS"	an Undertaking for Collective Investment in Transferable Securities scheme which may consist of several sub-funds as defined in the FCA Glossary;
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property or a Sub-Fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged; and
"VAT"	UK value added tax.

2. **The Company and Company Structure**

MI Verbatim Multi-Index Funds is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000829. The Company was authorised by the FCA as a Non-UCITS Retail Scheme pursuant to an authorisation order dated 21 September 2010 and has an unlimited duration. The FCA product reference number for the Company is 523309. The Company was launched on 22 October 2010.

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

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

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

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

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

The Sub-Funds of the Company are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new and these provisions have yet to be tested in the courts. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts (as defined in the glossary of terms in the FCA Handbook of Rules and Guidance), it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations. It is

therefore not free from doubt that the assets of a Sub-Fund will always be "ring-fenced" from the liabilities of other Sub-Funds of the Company.

In certain circumstances, the Company may sue and be sued in respect of a particular Sub-Fund and may exercise rights of set-off in relation to that Sub-fund.

Each Sub-Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-Fund of the Company may be allocated by the ACD within the Company in a manner which is fair to Shareholders as a whole and will normally be allocated to all Sub-Funds pro rata to the value of the net assets of the relevant Sub-Funds.

Details of the Sub-Funds of the Company, including their investment objectives and policies, are set out in Appendix 4.

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

Historical performance figures for the Sub-Funds are set out in Appendix 6.

3. Shares

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

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

Further classes of Shares may be established from time to time by the ACD with the approval of the FCA, the agreement of the Depositary and in accordance with the Instrument of Incorporation. On the introduction of any new Sub-Fund or Class, either a revised prospectus will be issued, setting out the details of each Sub-Fund or Class.

Shares issued by the Company are Income Shares and Growth Shares.

Income Shares	Income arising in respect of Income Shares is paid to Shareholders at the relevant allocation dates as set out in the relevant Sub-Fund appendix.
Growth Shares	Holders of Growth Shares do not receive payment of income. Any income arising in respect of a Growth Share is automatically accumulated and added to the assets of the Sub-Fund and is reflected in the price of each Growth Share.

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Sub-Fund for Shares in a different Sub-Fund. Details of this switching facility and the restrictions are set out in Sections 15 and 17.

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

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

Details of the Shares Classes that may be issued and are presently available in each Fund, along with their requirements and criteria for subscription, are set out in the relevant Appendix for each Sub-Fund.

Each Share Class that is available for subscription will have a KIID issued in accordance with the requirements of the FCA. Prospective investors should consider the KIID for the relevant Share Class prior to subscribing for shares in that class in

order to assist them in making an informed investment decision. Each KIID is available from www.fundrock.com/mi-funds/. Some Share Classes may not currently be offered for subscription, and in the event that a KIID is not available from the aforementioned source, prospective investors should contact the Registrar directly to determine whether the relevant share class is available for subscription. Prospective investors must ensure that they have read the most up to date KIID for the relevant share class in which they intend to invest before doing so.

Initial Offer Period

Details (if applicable) to the initial offer period for each Sub-Fund are included in the Appendix for that Sub-Fund.

4. **The ACD**

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

The ACD is the sole director of the Company. The Company has no other directors other than the ACD.

The ACD acts as the authorised corporate director and the authorised fund manager of certain other open-ended investment companies details of which are set out in Appendix 5.

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

The ACD is responsible for managing and administering the Company's affairs in compliance with the Regulations, including performing certain functions relating to the register (as further explained in paragraph 7 below)

Directors

As at the date of this Prospectus, the directors of the ACD are:

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

* Independent Non-Executive Director.

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

Registered office and Head office

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

Share Capital

The ACD's issued share capital is £4,325,000 fully paid.

Terms of Appointment

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

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus.

The ACD Agreement contains detailed provisions relating to the ACD’s responsibilities. It also excludes the ACD from liability to the Company for various acts or omissions in connection with the subject matter of the ACD Agreement, except to the extent that the Company suffers loss by reason of negligence, default, breach of duty or breach of trust in the performance or non-performance of its obligations and functions under the ACD Agreement.

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

The ACD (or its associates or any affected person) is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed. The ACD may carry out or arrange for the carrying out of stock lending transactions in respect of the Sub-Funds. The ACD reserves the right to receive a fee in relation to stock lending, subject to giving Shareholders 60 days’ written notice of the details of such fees. The Sub-Funds do not currently use stock lending arrangements.

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

The fees to which the ACD is entitled are set out in Sections 29 and 31 below.

The ACD either performs the following functions or has delegated the following functions to third parties:

Fund accounting – fund valuation services and fund accounting function are performed by the Fund Accountant (being Apex Fundrock Ltd).

Registration services – the fund transfer agency services are performed by the Registrar (being Apex Fundrock Ltd).

Investment Management – the management of the investments held by the Sub-Funds from time to time have been delegated to the Investment Manager (being Tatton Investment Management Limited).

The ACD remains responsible for ensuring that the parties to whom it delegates such functions perform those delegated functions in compliance with the FCA Rules.

The FCA’s remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the “**Remuneration Policy**”) which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.fundrock.com/mi-funds/. A paper copy of these details is also available free of charge from the ACD upon request.

5. **The Depositary**

5.1 **General**

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

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

5.2 **Duties of the Depositary**

The key duties of the Depositary consist of:

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

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

5.3 **Delegation**

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

As a general rule, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an

act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depository. The use of securities settlement systems or order routing systems does not constitute a delegation by the Depository of its functions. As at the date of this Prospectus,

As at the date of this Prospectus, the Depository has entered into a written agreement delegating the performance of its safekeeping function in respect of certain of the Company's assets to Citibank N.A, London Branch. Details of any sub-delegates are set out in Appendix 7.

5.4 **Liability of the Depository**

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

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

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

5.5 **Depository's Data Protection Policy**

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

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

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

5.6 **Terms of Appointment:**

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

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

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

The Depositary is entitled to receive remuneration out of the Scheme Property for its services, as explained section 32 below.

6. **The Investment Manager**

The ACD has appointed Tatton Investment Management Limited (the “**Investment Manager**”) as the Investment Manager to the ACD in relation to the Sub-Funds. The Investment Manager is authorised and regulated by the FCA. The Investment Manager’s principal activity is the provision of investment management services.

Terms of Appointment

Under the terms of an agreement dated 28 February 2026 between the Investment Manager and the ACD (the “**Investment Management Agreement**”), the Investment Manager has the authority of the ACD to make decisions on behalf of the ACD in respect of the investments of the Sub-Funds, subject always to the provisions of the Instrument, the Prospectus, the Regulations, and the investment objectives and policies of the Sub-Funds. The Investment Manager is also authorised to deal on behalf of the Sub-Fund.

The Investment Manager may delegate the performance of any of its powers and duties under the Investment Management Agreement with the prior written consent of the ACD. Subject to instances where the Investment Management Agreement may be terminated with immediate effect in the interests of the shareholders, the Investment Management Agreement may be terminated by either the ACD giving the Investment Manager 12 month’s written notice or the Investment Manager giving the ACD one month’s written notice.

The Investment Manager will receive a fee paid out of the Annual Management Charge as set out in section 30 below.

Under the terms of the Investment Management Agreement, the Investment Manager shall be responsible for paying for any third-party research which it receives out of its own resources without passing on any costs to the ACD or the Sub-Funds.

7. **The Auditor**

The auditor of the Company is Grant Thornton LLP, registered auditor, whose address is 8 Finsbury Circus, London EC2M 7EA. The auditor is responsible for auditing the annual accounts of the Company and expressing an opinion on certain matters relating to the Company in the annual report including whether its accounts have been prepared in accordance with the applicable accounting standards, the Regulations and the Instrument of Incorporation.

8. **The Registrar**

The ACD acts as registrar and provides administration services to the Company. Fees payable in relation to these registration services are detailed in paragraph 29 below.

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

Register of Shareholders

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

9. Conflicts of Interest

9.1 General

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

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

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

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

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

9.2 The ACD and Investment Manager

The ACD, the Investment Manager and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Sub-funds. It is therefore possible that the ACD and/or Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Sub-fund or that a conflict exists between the Company and other funds managed by the ACD.

The ACD and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and the Investment Manager will have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having

regard to their respective obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Company and other collective investment schemes managed by them are fairly treated.

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

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

9.3 **The Depositary**

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

Non-exclusive services

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

Affiliates

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

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

Conflicting commercial interests

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

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

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

Management of conflicts

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

10. **Profile of a Typical Investor**

The Company is designed to be marketable to retail and institutional investors. 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.

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

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

11. **Buying, Selling and Switching Shares**

The dealing office of the ACD is normally open from 8.30 a.m. to 4.30 p.m. (London time). The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 08.30 a.m. and 4.30 p.m. (London time) directly to the office of the ACD (telephone: +44 (0)345 872 4984, fax: 0845 280 0069 or such other number as published from time to time) or via electronic dealing platforms (such as Calastone) for the purchase, redemption and Switch of Shares for non-retail clients. In addition, the ACD may from time to time make arrangements to allow Shares to be dealt with through other communication media. The initial purchase must, at the discretion of the ACD, be accompanied by an application form. At present transfer of title by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic transfers. A request for dealing in Shares must be received by 12.00 noon on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day. Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

12. **Buying Shares**

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

Shares can be bought by sending a completed application form and payment to the offices of the Registrar. Applications forms may be obtained from the ACD. The ACD may from time to time make arrangements to allow Shares to be bought through other communication media.

Telephone conversations of all dealers, staff in the administration department and client services may be recorded for mutual protection.

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

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

The UK has implemented the Foreign Account Tax Compliant Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015. Please see the section headed 'Taxation' below for more details. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

12.1 **Documents the buyer will receive upon buying Shares**

A contract note or letter of acknowledgement as appropriate giving details of the Shares purchased and the price will be issued by the end of the Business Day following the Valuation Point by reference to how the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. In addition, statements of holdings as at 30 April and 31 October will be sent to all Shareholders within 25 Business Days of those dates.

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

12.2 **Minimum purchases and holdings**

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

13. **Regular Savings Plan**

The ACD may make available certain Classes of Shares of any Fund through the Regular Savings Plan (details of current Classes of Shares and Funds which are available are shown in Appendix I). Further information on how to invest through the Regular Savings plan is available from the ACD.

For Shares purchased through the Regular Savings Plan, the minimum monthly investment is stated in Appendix 4.

14. **Selling Shares**

Every Shareholder has the right to require that the Company buys back their Shares on any Business Day (unless this would reduce the value of their shareholding below the required minimum for the relevant Share Class – see below). Requests to sell Shares may be directed to the Registrar by fax 0845 280 0069 or in writing using the appropriate form to the Registrar. The ACD may from time to time make arrangements to allow Shares to be sold through other communication media.

14.1 **Documents the seller will receive upon selling Shares:**

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

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

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

14.2 **Minimum sales and holdings**

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

14.3 **In specie redemption**

If a Shareholder requests the sale of Shares, the ACD may, if in its sole discretion it considers the deal substantial in relation to the total size of the Sub-Fund concerned or in some other way detrimental to the Sub-Fund, arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds

of sale of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Sub-Fund will normally be considered substantial, although the ACD may at its discretion agree an in-specie redemption with a Shareholder whose selling Shares represent less than 5% in value of the Sub-Fund concerned. Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that relevant Scheme Property (or the proceeds of sale of that relevant Scheme Property) will be transferred to that Shareholder. The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders. Any such redemption as set out above may be subject to a retention by the Depositary from that property (or proceeds), for the value (or amount) of any relevant transaction costs. The ACD may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty or stamp duty reserve tax to be paid on the redemption of the Shares.

14.4 **Liquidity Management**

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

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

15. **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 and payment will not be payable to the designated child until such transfer has occurred.

16. **Buying Shares on Behalf of a Trust**

A trust cannot be registered as a Shareholder and therefore any Shares bought on behalf of a trust are registered in the names of the individual trustees (maximum 4). Any appointment of new trustees or resignation of existing trustees should be notified to the Registrar in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the change on the Register. 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.

17. **Switching**

Subject to any restrictions on the eligibility of investors in relation to a particular Share Class, a Shareholder in a Sub-fund may at any time Convert or Switch all or some of their Shares ("**Original Shares**") for Shares in a different Class or Sub-fund ("**New Shares**").

A Conversion is an exchange of Shares in one Class for Shares of another Class in the same Sub-fund.

A Switch is an exchange of Shares of one Class for Shares in a Class of another Sub-fund.

Conversions and Switches will be effected by the ACD recording the change of Class (and, in the case of Switches the change of Sub-fund) on the Register of the Company at the next Valuation Point following receipt of instructions by the ACD.

The number of New Shares issued to a Shareholder following a Conversion or a Switch will be determined by reference to the price of the Original Shares relative to the price of the New Shares at the relevant Valuation Point.

If a Shareholder wishes to Convert or Switch Shares they should contact the ACD for further information. Instructions may be given by telephone 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 the Switch or Conversion is effected.

The ACD may at its discretion make a charge on the Switching of Shares (but does not currently do so). 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 Shares originally held and any initial charge on the Shares into which the Shareholder has Switched. For details of the charges on Switching currently payable, please see the "Charges on Switching and Conversion" paragraph below. There is no charge payable on a Conversion.

If a partial Conversion or 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, exchange the whole of the Shareholder's holding of Original Shares to New Shares (and make a charge for this) or refuse to effect any Conversion or Switch of the Original Shares.

Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion or a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the 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. Requests to Switch or Convert received after a Valuation Point will be held over until the next day which is a Dealing Day for

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.

On completion of a Switch or a Conversion, subsequent Share dealing instructions may be limited, restricted or denied where the ACD's identity evidence requirements have not been complied with. In such circumstance, the ACD shall not be liable for any costs or losses whatsoever.

Please note that under UK tax law a Switch of Shares 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 UK tax purposes. It may give rise to a liability to tax, depending upon the Shareholder's circumstances. Conversions will not generally be treated as a disposal for capital gains tax purposes.

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

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:

- I. 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;
- II. 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
- III. 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.

18. **Dealing charges**

18.1 **Preliminary charge**

The ACD may impose a charge on the buying of Shares by investors. There is, at present, no preliminary charge. ***If a preliminary charge is imposed, it will be payable to the ACD, and details will be set out in the details of the relevant Sub-Fund in Appendix 4.***

18.2 **Switching fee**

On the switching of Shares of a Sub-Fund for Shares of another Sub-Fund within the Company the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Sub-Fund or Share Class, as appropriate, into which Shares are being switched. The fee for switching between Sub-Funds and Share Classes is currently NIL of the value of the Shares being switched. If such a Switching Fee is introduced in the future, the switching fee will be payable to the ACD and a period of 60 days' notice will be given to all Shareholders.

18.3 **Redemption fee**

There is currently no charge for redeeming Shares in any of the Share Classes. If such a Redemption Fee is introduced in the future, the Redemption Fee will be payable to the ACD and a period of 60 days' notice will be given to all Shareholders.

19. **Other Dealing Information**

19.1 **Dilution Levy**

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 make a dilution levy on the purchase, redemption or Switch of Shares in a Sub-fund. A dilution levy is a separate charge of such amount or at such rate as is determined by the ACD to be made for the purpose of reducing the effect of dilution. This amount is not retained by the ACD but is paid into the relevant Sub-Fund.

The dilution levy is calculated by reference to the costs of dealing in the underlying investments of the relevant Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution would occur at any point in time.

The ACD's policy is that it may require a dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the Scheme Property of a Sub-Fund is in continual decline; on a Sub-Fund experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the relevant Sub-Fund); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy.

This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Company.

Based on future projections the ACD may need to charge a dilution levy 2-4 times a year. If a dilution levy is required then, based on future projections the estimated rate of such a levy would be up to 1%. On the occasions when a dilution levy is not applied, there may be an adverse impact on the total assets of the relevant Sub-Funds.

The ACD, in its absolute discretion, may waive or reduce the dilution levy. The ACD may alter its current dilution policy in accordance with the procedure set out in the FCA Rules.

19.2 **Method of delivery of applications or other instructions to deal in Shares**

Instructions (including applications and redemptions) sent to the Registrar by fax 0845 280 0069 are only valid and binding on the ACD if the applicant or the applicant's authorised agent obtains separate confirmation from the Registrar that the Registrar has received the fax. After sending the fax, the applicant or the applicant's authorised agent is required to telephone the Registrar on +44 (0)345 872 4984 promptly to obtain confirmation from a named representative of the Registrar that the Registrar has received the fax. Without procuring such verbal confirmation from the Registrar, the applicant and the applicant's authorised representative acknowledge that the Registrar shall not be under any liability in relation to any and all fax / fax messages not received by the Registrar.

19.3 **Liquidity Risk Management**

The Sub-Funds are managed so that the liquidity profile of the Sub-Fund is aligned with the requirement to each Sub-Fund to meet redemption requests.

In normal circumstances, redemption requests will be processed as set out in Section 12 above. However, in exceptional circumstances, if there is insufficient liquidity in a Sub-Fund to meet redemption requests, the ACD may need to temporarily suspend dealing in that Sub-Fund (see "Suspensions" below).

The ACD has other tools to deal with temporary liquidity constraints in relation to a Sub-Fund. A Sub-Fund may borrow cash to meet redemption within the limits in Appendix 1, defer redemptions to the next Valuation Point in accordance with paragraph 20 or apply the in specie redemption provisions at paragraph headed 'In specie redemption'.

To manage and monitor liquidity risk, the ACD maintains liquidity risk management policies and procedures. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for each Sub-Fund and periodic stress testing of the liquidity risk for each Sub-Fund under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

20. **Anti-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 enter into any transaction 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 (i) in the event that the investor or the investor's duly authorised agent instructs a sale of those shares the ACD may refuse to pay the proceeds of sale until satisfactory proof of identity has been provided or (ii) the ACD may sell the Shares purchased and at the ACD's sole discretion return the proceeds to the account from which the subscription was made or withhold the proceeds of sale until satisfactory evidence of identity has been provided. These proceeds may be less than the original investment.

20.1 **Electronic Verification**

Under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and the guidance in the Joint Money Laundering Steering Group Guidance Notes (which are updated from time to time), states that the ACD must check an applicant's identity and, in certain circumstances, the source of the money invested. The ACD may also request verification documents from the applicant or parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with Data Protection Laws. If an applicant invests through a financial adviser they must fill an identity verification certificate on their behalf and send it to the ACD with the application.

21. **Restrictions and Compulsory Transfer and Sale**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or continue to be held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Shares.

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

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or
- (d) are owned by a Shareholder who is registered in a jurisdiction (where the Sub-Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Sub-Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

(or if the ACD is not satisfied that any Shares may not give rise to a situation discussed in (a), (b), (c) or (d) above), the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with COLL. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer their 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 the beneficial owner is qualified and entitled to own the affected Shares, they 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 they are holding or owns affected Shares shall immediately, unless they have already received a notice as set out above, either

transfer all their affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all their affected Shares.

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

Upon giving reasonable notice to Shareholders in accordance with the Regulations, the ACD may compulsorily convert Shares where to do so is considered by the ACD to be in the best interests of Shareholders.

22. **Suspension or Deferrals of Dealings**

Suspension

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

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

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

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

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

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

23. **Market Timing Policy**

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

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

24. **Governing law**

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

Recognition and enforcement of foreign judgments in England

A number of legal instruments provide for the recognition and enforcement of foreign judgments in England. The following list (which is not, and does not purport to be, an exhaustive list of all the relevant legal instruments) sets out some of the principal legal instruments:

- (a) the Civil Jurisdiction and Judgments Acts 1982 – this act provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments from Scotland or Northern Ireland; this act (as amended by the Private International Law (Implementation of Agreements) Act 2020) also provides for the Hague Convention on Choice of Court Agreements to have the force of law in England and as a result provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments given in a foreign state that is a contracting party to that Convention; and
- (b) the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 – these acts provide for the recognition and enforcement in England, in accordance with the terms of the acts, of judgments given in certain foreign states specified in statutory instruments made under the acts, including Australia, the Bahamas, Bermuda, Canada, Jersey, Kenya, India, New Zealand, Nigeria and Pakistan.

If a foreign judgment does not fall within the scope of one of these instruments (or any other instrument not listed above), it may nevertheless be enforceable under the common law of England.

25. **Valuation of the Company**

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

In relation to fair value pricing, where the ACD has reasonable grounds to believe that: (i) no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or (ii) most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point, it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include: (i) no recent trade in the security concerned; or (ii) suspension of dealings in an underlying collective investment scheme; or (iii) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken

In determining whether to use such a fair value price, the ACD will include in their consideration but need not be limited to: (i) the type of authorised fund concerned; (ii) the securities involved; (iii) whether the underlying collective investment schemes may already have applied fair value pricing; (iv) the basis and reliability of the alternative price used; and (v) the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

26. Calculation of the Net Asset Value

There is only a single price for each Class of Shares as determined from time to time by reference to a particular Valuation Point. The value of the Scheme Property of the Company or of a Sub-Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the Company's Instrument of Incorporation. The Shares will be valued in the Base Currency.

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

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

26.1.1 Units or shares in a collective investment scheme:

26.1.1.1 if a single price for buying and selling units or shares is quoted, at the most recent such price; or

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

26.1.1.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no 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 reflects a fair and reasonable price for that investment.

26.1.2 exchange-traded derivative contracts:

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

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

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

26.1.4 Any other investment:

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

- 26.1.4.2 if separate buying and selling prices are quoted, the average of those two prices; or
- 26.1.4.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment.
- 26.1.5 Property other than that described in the sections above:
 - 26.1.5.1 a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
 - 26.1.5.2 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 26.2 Property which is a contingent liability transaction shall be treated as follows:
 - 26.2.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.
 - 26.2.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
 - 26.2.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;
 - 26.2.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 26.3 Any outstanding borrowings, whenever payable and any accrued but unpaid interest thereto shall be deducted
- 26.4 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.
- 26.5 Agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

- 26.6 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 this Section.
- 26.7 All agreements are to be included under this Section which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 26.8 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 will be deducted.
- 26.9 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 26.10 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added. Any other credits or amounts due to be paid into the Scheme Property will be added.
- 26.11 A sum representing any interest or any income accrued due or deemed to have accrued but not received and any SDRT provision anticipated to be received will be added.
- 26.12 Currency or values in currencies other than the Base Currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.

27. **Price per Share in Each Sub-Fund and Each Share Class**

The price of a Share in a Sub-Fund is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates. The price at which Shares may be bought or sold is the Net Asset Value of the respective Share and is to be quoted in pence to two decimal places. In addition, a preliminary charge may be charged when buying Shares, which is also quoted to two decimal places. There may also, for both buying and selling, be a dilution levy as described in Section 19.

The income available for allocation in relation to a Sub-Fund (either by distribution in the case of Income Shares or accumulation in the case of Growth Shares) is determined in accordance with the Regulations. Broadly it comprises all sums deemed by the Company to be in the nature of income received or receivable for the account of the Company and attributable to the Sub-Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, following consultation with the auditors in accordance with the FCA Rules, in relation to taxation and other matters.

Each allocation of income made in respect of any Sub-Fund at a time when more than one Share Class is in issue in respect of that Sub-Fund, shall be effected by reference to the relevant holder's proportionate interest in the scheme property of the Sub-Fund in question.

28. Pricing Basis

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

29. Publication of Prices

The prices of all Shares are published on every Dealing Day on the website of the ACD: www.fundrock.com/mi-funds/. The prices of Shares may also be obtained by calling +44 (0)345 872 4984 during the ACD's normal business hours. 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 deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

30. Risk Factors

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

30.1 General

An investment in one or more of the Sub-Funds of the Company will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of Shares and the income from them can go down as well as up and an investor may not get back the full amount they invested. There is no assurance that investment objectives of any Sub-Fund will actually be achieved. The Sub-Funds of the Company may have significant investments in smaller companies, in which there may be no established market for the Shares, or the market may be highly illiquid. Because of this potential illiquidity in the investments of certain Sub-Funds, such Sub-Funds may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment. Shares in all the Sub-Funds should generally be regarded as long-term investments. Details of specific risks in addition to the Risk Factors set out below; any additional risk factors relating to particular Sub-Funds are set out in the relevant Sub-Fund Appendix.

30.2 Charges to Capital

Charges in respect of certain Sub-Funds may be taken against capital rather than income. Where insufficient income is available to meet those charges, all or part of the charges, may also be taken from the capital of the Sub-Fund, which may constrain capital growth of the Sub-Fund in question.

30.3 Emerging Markets

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

less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; and (xii) less stringent corporate laws regarding fiduciary duties of officers and directors and less developed mechanisms for the protection of investors.

30.4 **Global Economic and Market Conditions**

The Company will invest in currencies, securities and instruments traded in various markets throughout the world, including in global emerging markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of a Sub-Funds' investments. Unexpected volatility or illiquidity could impair a Sub-Funds' profitability or result in losses. The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

30.5 **Political Risk**

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

30.6 **Market Risks**

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

30.7 **Taxation**

Exemptions, thresholds, regimes and rates of tax may change in future tax years. See the section headed 'Taxation' for further details about taxation of the Company. The tax treatment will depend on the individual circumstances of each investor and may be subject to change in the future. If you have any doubts about your tax position or otherwise regarding the suitability of an investment in the Shares, you should seek professional advice.

30.8 **Liabilities of the Company**

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

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

30.9 **International Investing**

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

30.10 **Investment and Trading Risks in general**

All securities investments present a risk of loss of capital. The ACD believes that the Company's investment policy for each Sub-Fund moderates this risk through a careful selection of securities and other financial instruments.

30.11 **Investing in Smaller Companies**

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

of larger companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

30.12 **Natural disasters and widespread diseases**

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

Global pandemics have the potential to cause major disruption to economies and markets around the world. In the event of a global pandemic, financial markets may experience extreme volatility and severe losses, and trading in certain instruments may be disrupted. Such circumstances may continue for an extended period of time and have an adverse impact on the value and liquidity of equities and securities in which the Sub-Fund invests. The ultimate economic fallout and long-term impact of a global pandemic may not be known for some time after the pandemic has arisen. Similarly, government and central bank measures may be taken to support economies and financial markets, however, the impact and effectiveness of these may not be known for some time after they are implemented.

30.13 **Restrictions on Foreign Investment**

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

30.14 **Counterparty and Broker Risk**

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

30.15 **Currency Risk and Hedging**

Although Shares in the Company are denominated in the Base Currency, the Company may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the

Sub-Fund as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the currency and the currencies in which the Company investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange / currency risk exposure. The ACD may enter into hedging transactions at its sole discretion and solely for the purposes of efficient portfolio management.

30.16 **Transactions in Derivatives**

The value of derivative transactions may fluctuate and while they may in certain circumstances reduce or eliminate risk they may also limit the potential for capital appreciation. The use of derivatives may lead to higher volatility of the net asset value. In general, the possible effect on the Company's or a Sub-Fund's risk profile from the use of derivatives will be to reduce volatility when used for hedging or efficient portfolio management and could increase volatility if used to take additional market or securities exposure.

None of the Sub-Funds currently uses derivatives for investment purposes, but the ACD has the power to do so, subject to giving at least 60 days' notice to Shareholders.

If derivatives are used for investment purposes, the net asset value of the Sub-Funds may in consequence be highly volatile at times and the risk profile of the Sub-Funds may be increased.

Forward foreign exchange contracts may be used for hedging purposes. There can be no assurance that the objective sought to be attained from the use of these instruments will be achieved.

30.17 **Investment Techniques and Instruments for Efficient Portfolio Management**

The Company may engage in transactions in FDIs for efficient portfolio management purposes, including hedging, (including without limitation foreign exchange transactions which alter the currency characteristics of transferable securities and money market instruments held by the Sub-Fund).

The ACD will employ a risk management process which will enable it to monitor and measure the risks attached to FDI positions and details of this process will be provided to the FCA.

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 the Appendix for a particular Sub-Fund, 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.

The aim of any derivative or forward used for the purposes of Efficient Portfolio Management (including hedging) is not to materially alter the risk profile of the Sub-Fund, rather their use is to assist the ACD in meeting the investment objectives of each Sub-Fund by:

- i. reducing risk and/or**
- ii. reducing cost, and/or**
- iii. generating additional income or capital for each Sub-Fund with a risk level which is consistent with the risk profile of each Sub-Fund and the risk diversification rules laid down in FUND.**

The aim of reducing risks or costs will allow the ACD 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 ACD considers that the use of derivatives continues to meet the original aim.

The aim of generating additional income allows the ACD 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.

The aim of generating additional capital allows the ACD to take advantage of any pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights relating to assets the same as, or equivalent to which the Sub-Fund holds or may hold.

30.18 **Potential Conflicts of Interest**

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

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

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

30.19 **Related Party Transactions**

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

- (i) A certified valuation of such transaction is provided by a person approved by the ACD as independent and competent;

- (ii) The transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

Where neither i) or ii) is practical;

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

30.20 **Past Performance Information**

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

30.21 **Inadequate Return**

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

30.22 **Liquidity**

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

30.23 **Leverage**

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

31. Fees and Expenses

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

- 31.1 the costs of authorising new Sub-Funds of the Company;
- 31.2 the costs in relation to the preparation, updates and amendments to and dissemination of literature (including the Instrument, Prospectus and KID/PRIIP) required or necessary for the purpose of complying with the Regulations or any other applicable law or regulation including where Funds are recognised outside the UK;
- 31.3 the total amount of any cost relating to the application for authorisation and incorporation of the Company and its initial offer or issue of Shares;
- 31.4 the fees and expenses payable to the ACD and to the Depositary (as detailed in Section 31, 32, 33 and 34 below); broker's commission, fiscal charges (including stamp duty) and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate including interest on and charges incurred in borrowings (and other charges incurred in effect with borrowing arrangements);
- 31.5 Registrar fees and expenses in respect of establishing and maintaining the Register. The Registrar's fees are currently at a rate of £5 per STP transaction, £15 per standard transaction and £100 per complex transaction, plus expenses and disbursements. The Registrar's fee is payable monthly in arrears based on the number of transactions in the month and on the total accounts held at the month end, subject to an annual minimum fee of £4,000 per Sub fund;
- 31.6 any costs incurred in or about the listing of Shares in that Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- 31.7 the fees and expenses associated with the administration of the Company, pricing of the Shares and valuation of the assets of the Shares. These fees are detailed below. These fees will be subject to a monthly minimum fee of £1,355 per Sub fund if the total basis point fee for the Sub fund does not reach the minimum fee applicable. Minimum fees will be pro-rated across all Sub funds:

Size of Sub Fund	Fee
£0 - £500,000,000	0.15%
£500,000,001 - £1,000,000,000	0.0141%
£1,000,000,001 - £4,000,000,000	0.13%
£4,000,000,001 - £7,000,000,000	0.007%

£7,000,000,000 and larger 0.006%

- 31.8 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;
- 31.9 any costs incurred in producing and dispatching any payments made by the Company and any communications with investors including the annual and interim reports of the Company;
- 31.10 any fees, charges, expenses or disbursements of any representative, associate, agent, legal or other professional adviser of the Company or the ACD for the assistance to the ACD in the performance of its duties;
- 31.11 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 31.12 any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- 31.13 liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-Funds in consideration for the issue of shares as more fully detailed in the FCA Rules;
- 31.14 taxation and duties payable in respect of the property of the Sub-Funds or the issue or redemption of shares;
- 31.15 the audit fees of the Auditor (including VAT) and any expenses of the Auditor;
- 31.16 the fees of the FCA as detailed in the FEES sourcebook of the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which shares in that Company are or may be marketed;
- 31.17 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;
- 31.18 any payments otherwise due by virtue of the FCA Rules; and
- 31.19 any value added or similar tax relating to any charge or expense set out herein.

Costs relating to EPM

Certain direct and indirect operational costs and/or fees may arise from time to time as a result of Efficient Portfolio Management techniques being used for the benefit of the Company and/or the Sub-Funds. These costs and/or fees are regarded as transaction costs and, therefore, would fall within (iv) above. Further details on the payment of costs and/or fees relating to Efficient Portfolio Management techniques will be set out in the Annual Report.

Allocation of charges and expenses

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

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

32. **Charges Payable to the ACD**

The ACD will be entitled to a periodic charge, “the Annual Management Charge”, which will accrue and be calculated daily and will be payable monthly in arrears in respect of each calendar month as soon as practicable after the month end.

The Annual Management Charge payable will be the percentage of each Sub-Fund’s Net Asset Value per annum as set out in the table below:

Sub-Fund	Annual Management Charge
MI Verbatim Multi-Index Portfolio 3 Fund	0.43%
MI Verbatim Multi-Index Portfolio 4 Fund	0.43%
MI Verbatim Multi-Index Portfolio 5 Fund	0.47%
MI Verbatim Multi-Index Portfolio 6 Fund	0.35%

The Annual Management Charge will be paid to the ACD.

In addition, VAT, where appropriate, will be charged on the amount of the Annual Management Charge.

Depositary Fees, Custody Fees (safe custody aspects only; fees associated with investment transactions will be deducted from the Sub-Fund property), Audit Fee, FCA Fees, Registrar and Fund Accountant’s fees, costs of updating the Prospectus, costs of setting up the OEIC, costs of producing and dispatching distributions and reports and accounts, and the cost of the underlying investments will be paid out of each Sub-Fund (see section 31 above).

The ACD is entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty on transactions in shares.

The ACD may increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the Preliminary charge on giving Shareholders, not less than 60 days prior notice before the increase. Also, the ACD is required to revise the Prospectus to reflect the introduction of the new rate and the date of its commencement.

Any increase or an introduction of a new category of remuneration by the ACD will be carried out in accordance with the FCA Rules.

Further charges and fees are payable to the ACD and are set out in Section 16 of this Prospectus. In summary, these are:

- i. Preliminary charge
- ii. Switching fee

iii. Redemption fee

33. **Investment Manager's Fee and Expenses**

The Investment Manager is entitled to an annual fee which is paid by the ACD out of the Annual Management Charge.

34. **Depository's Fee and Expenses**

The Depository receives for its own account a periodic fee which will be calculated and accrued daily, except for the first accrual which is calculated by reference to the first Valuation Point of the Sub-Fund. This fee is payable and is due 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 within seven days after the last Business Day in each month.

The Depository's periodic charge is currently calculated on the value of each of the Sub-Funds on the following basis: 0.01% per annum.

It is calculated daily by reference to the Net Asset Value of each Sub-Fund on the previous Business Day. The valuation used for each day which is not a Business Day will be the value calculated on the previous Business Day. In addition, Value Added Tax on the amount of the periodic charge will be paid out of each Sub-Fund.

The Depository Agreement between the Company and the Depository provides that the Depository may also be paid by way of remuneration, out of the property of the Company, custody fees and other transaction and bank charges. At present the Depository delegates the function of custody of the Scheme Property to the Global Custodian.

The remuneration for acting as Global Custodian is calculated at such rate, rates and/or amounts as may be agreed from time to time.

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

In addition to the remuneration referred to above, the Depository is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Sub-Fund.

Such expenses include, but are not restricted to:

- 34.1 charges and expenses payable to the Global Custodian or to any person (whether or not an associate of the Depository) to whom any function of custody or control in

relation to Scheme Property is delegated or whose services are retained to assist in the performance of any such function;

- 34.2 all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
- 34.3 all charges and expenses incurred in connection with the collection and distribution of income;
- 34.4 all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders;
- 34.5 all charges and expenses incurred in relation to stock lending or other transactions;
- 34.6 fees and expenses payable to any professional advisors advising or assisting the Depositary.

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

On a winding up of the Company, termination of a Sub-Fund or the redemption of all outstanding Shares of a Class the Depositary is entitled to its pro rata fees and expenses to the date of such winding up, termination or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

35. **Exemption from Liability to Account for Profits**

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

- i. dealings in the Shares of a Sub-Fund,
- ii. any transaction in Sub-Fund property, and/or
- iii. the supply of services to the Sub-Fund.

36. **Allocation of Fees and Expenses between Sub-Funds and Share Classes**

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

37. **Client Money**

Money in respect of shares will be transferred to a client money bank account with an Approved Bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the Client Money Rules. The purpose of utilising client money accounts is to protect Shareholders should the ACD become insolvent during such a period. All client money bank accounts are non-interest bearing and therefore no interest is due or payable to the Shareholders where client money balances are held.

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

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

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

The ACD will not be responsible for any loss or damages suffered by Shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. However, if the Approved Bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including Shareholders.

Transfer of business

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

- (a) The sums transferred will be held for the relevant shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or
- (b) If not held in accordance with (a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

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

Unclaimed balances

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

38. **Shareholder Meetings and Voting Rights**

38.1 **Annual General Meetings (“AGM”)**

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

38.2 **Requisitions of Extraordinary General Meetings**

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

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

38.3 **Notice and quorum**

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

38.4 **Voting rights**

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint Shareholders only the vote of the first named in the register of Shareholders, being the most senior of the joint Shareholders, can be taken. Except where the FCA Rules or the Instrument of Incorporation of the Company requires an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any

resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

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

38.5 Meetings and Modifications

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

Where any changes are proposed to be made to the Company or a Sub-fund the ACD will assess, with input from the Depositary, whether the change is fundamental, significant or notifiable in accordance with COLL 4.3.

Certain changes to the Company or a Sub-Fund may require approval by the FCA in advance.

<p>Fundamental event</p>	<p>Fundamental changes to the Company can only be made with the passing of an extraordinary resolution of Shareholders at a meeting.</p> <p>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 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.</p>
<p>Significant event</p>	<p>The ACD must give prior written notice to Shareholders, in respect of any proposed change to the operation of the Company that constitutes a significant change.</p> <p>A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise their in relation to their investment, or would reasonably be expected to cause the Shareholder to reconsider their investment in the Company, or results in any increased payments out of the Scheme Property to the ACD or Associate, or materially increases other types of payment out of Scheme Property. The notice period must be of a reasonable length (and must not be less than 60 days).</p>

Notifiable event	<p>The ACD must inform Shareholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Company. Shareholders will receive suitable pre or post event notice of the change.</p> <p>A notifiable change is a change or event, other than a fundamental or significant change, which a Shareholder must be made aware of unless the ACD concludes that the change is insignificant.</p>
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Changes to a Sub-Fund's investment objective, policy or strategy will usually be treated by the ACD (with the agreement of the Depositary) as significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Sub-Funds are managed.

39. **Sub-Fund and Share Class Meetings**

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

40. **Taxation**

The following is a general summary of current UK tax law and His Majesty's Revenue and Customs ("HMRC") published practice; changes can occur without warning. It does not describe the taxation treatment of shareholders who do not hold their interests as an investment, who do not hold their interests as the absolute beneficial owner, who are subject to special tax regimes or describe the detailed taxation treatment of persons resident in jurisdictions other than the UK. The relevant tax treatment will depend upon the individual circumstances of each investor.

This summary is not, and should not be relied upon by shareholders as being tax advice. Shareholders who are in any doubt as to the taxation implications of making an investment in the Company are advised to consult their professional advisers as to their individual tax position and see Section 28 – Risk Factors.

40.1 **Taxation of the Company/Sub-funds**

As the Sub-funds are sub-funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply, each Sub-fund, and not the Company, is deemed to be a separate taxable entity. The Sub-funds are generally exempt from UK taxation in respect of capital gains realised on the disposal of investments held within them.

Each Sub-fund, however, is chargeable to UK corporation tax at a rate equal to the basic rate of income tax for the relevant year of assessment on most sources of income (currently 20%) (other than, inter alia, dividends treated as being exempt under Part 9A of the Corporation Tax Act 2009 (the "CTA 2009") and the portion of dividend distributions from UK authorised unit trusts and other UK open-ended investment companies which is not unfranked), net of allowable expenses (and, in relevant cases as set out below, interest distributions made by the Sub-fund). Dividends treated as being exempt under Part 9A CTA 2009 and the portion of dividend distributions from UK authorised unit trusts and other UK open-ended investment companies which is not unfranked will be exempt income of the Sub-fund. Where foreign tax has been deducted from income from overseas sources, some or all of that tax may in some instances be offset against corporation tax payable by the Sub-fund by way of double tax relief.

If throughout a distribution period the investments of any Sub-fund comprise more than 60 per cent. (by market value) in "qualifying investments" that Sub-fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a fund is referred to as a 'bond fund' (though the term does not appear in UK tax legislation). Qualifying investments are, broadly, debt-like instruments and include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments.

If any Sub-fund were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating its liability to corporation tax for the period in question.

Part 2B of the Authorised Investment Funds (Tax) Regulations 2006 provides certainty that specified transactions carried out by an authorised fund, such as the Company, will not be treated as trading transactions for funds that meet a genuine diversity of ownership (GDO) condition. For these purposes, the ACD confirms that all Classes of the Company are primarily intended for and marketed to the category of retail and institutional investors. The ACD undertakes that Shares in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

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

40.2 **Reporting of tax information**

The Company (or the Sub-funds) and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, the Sub-funds, shareholders and payments made to them.

The International Tax Compliance Regulations 2015 give effect to:

- 40.2.1 reporting obligations under the Organisation for Economic Co-Operation and Development's Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "CRS"). The Company is required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HMRC; and
- 40.2.2 an intergovernmental agreement between the US and the UK in relation to the US Foreign Account Tax Compliance Act ("FATCA"). FATCA is designed to help the Internal Revenue Service (the "IRS") combat US tax evasion. It requires financial institutions, such as the Company (or the Sub-funds), to report on US investors or US holdings. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Sub-fund) to US withholding taxes on certain US-sourced income and gains.

Provided the Company (or a Sub-fund) complies with its obligations under the International Tax Compliance Regulations 2015, it should be deemed compliant with FATCA and the CRS. HMRC will share reported information with the relevant overseas tax authorities.

Shareholders may be asked to provide additional information to the ACD to enable the Company (or each Sub-fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting penalties, US withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in a Sub-fund.

Council Directive (EU) 2018/822 ("**DAC6**") as it applies in the EU Member States (and previously the UK), imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, relevant taxpayers effective from 1 July 2020 in respect of reportable cross-border arrangements implemented on or after 25 June 2018. The ACD, the Investment Manager, the investors in the Sub-fund, or any person that has advised or assisted in respect of it could be legally obliged to file information in relation to the investors, the Sub-fund and its activities with the competent authorities with a view to an automatic exchange of such information between relevant tax authorities. Following the UK's exit from the EU on 31 January 2020 and cessation of the subsequent "transition period" on 31 December 2020 the International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020 were introduced, pursuant to which the UK disapplied the majority of the DAC6 hallmarks. DAC6 was subsequently revoked in the UK with effect from 28 March 2023, replaced by the simultaneous implementation of the MDR rules (see below).

The OECD's Model Mandatory Disclosure Rules ("**MDR**") are now implemented in the UK through The International Tax Enforcement (Disclosable Arrangements) Regulations 2023. These rules reflect CRS avoidance arrangements and the use of opaque offshore structures (effectively, the scope of DAC6 hallmarks D1 and D2).

Withholding Tax Liability

To the extent the Company (or a Sub-fund) is subject to withholding tax as a result of:

- 40.2.3 a Shareholder failing (or delaying) to provide relevant information to the ACD;
- 40.2.4 a Shareholder failing (or delaying) to enter into a direct agreement with the IRS; or
- 40.2.5 the Company (or a Sub-fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a share receives a distribution, payment or redemption, in respect of their shares or disposes (or be deemed to have disposed) of part or all of their shares in any way,

(each a "**Chargeable Event**"), the ACD may take any action in relation to a Shareholder's holding in a Sub-fund to ensure that such withholding is economically borne by the relevant Shareholder and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount

equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant Shareholder from the relevant Sub-fund or the ACD or its delegates or agents redeeming or cancelling such number of shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, including the Fund Accountant, will be obliged to make any additional payments to the shareholders in respect of such withholding or deduction.

Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in any Sub-fund.

Indemnity

Each Shareholder agrees to indemnify the Sub-fund and the ACD and its delegates/agents including the Fund Accountant for any loss caused by such Shareholder arising to the Sub-fund and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

40.3 **Taxation of shareholders**

40.3.1 **Income distribution and accumulation**

For the purposes of UK taxation on income, the same consequences will arise whether a Sub-fund's income is distributed to a Shareholder or accumulated on their behalf. The tax consequences set out in the following sections apply equally to accumulations of income by a Sub-fund as they apply to the distributions made by a Sub-fund.

40.4 **Individual shareholders**

40.4.1 **Dividend distributions**

Any dividend distribution made by the Company to an individual Shareholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution. Individual UK resident Shareholders will be subject to UK income tax at their marginal rate, subject to any exempt income received within an individual's dividend allowance, and it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

Dividend income in excess of any dividend allowance applying is currently taxed at different marginal rates for basic rate taxpayers, higher rate taxpayers and additional rate taxpayers (refer to: <https://www.gov.uk/tax-on-dividends>). However, a UK resident individual Shareholder who holds their Shares in a Sub-fund in an **ISA** will be exempt from income tax on dividend distributions from the Sub-fund.

No withholding tax is levied on dividend distributions made to individual shareholders resident outside the UK. Non-UK resident shareholders should consult their own advisers as to the tax consequences of a receipt of distributions under the law of their own jurisdiction of residence.

40.4.2 **Interest distributions**

Individual UK resident Shareholders will be subject to UK income tax at their marginal rate, subject to any income received within an individual's personal savings allowance, and again, it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance (refer to: <https://www.gov.uk/apply-tax-free-interest-on-savings>)

40.4.3 **Capital gains**

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be free of tax if the net gain (after deduction of allowable losses suffered in the same tax year) falls within an individual's annual capital gains exemption for the tax year of disposal.

An individual's net chargeable gains are then taxed at the appropriate rate(s) according to their personal circumstances (refer to <https://www.gov.uk/capital-gains-tax/rates>).

However, a UK resident individual Shareholder who holds their Shares in an ISA will be exempt from capital gains tax on any gain accruing to them on the disposal or deemed disposal of such Shares.

A Shareholder who is not resident in the UK will not normally be liable to UK tax on capital gains accruing to them on the disposal or deemed disposal of their holding in any Sub-fund, except where the holding is connected with a trade, profession or vocation carried on by them in the UK through a branch or agency or they fall within certain anti-avoidance provisions relating to temporary non-UK residence.

Where income equalisation applies, the part of the issue price of Shares which reflects accrued income and is returned to the Shareholder with the first allocation of income following the issue is deducted from the Shareholder's capital gains tax base cost in the Shares.

40.4.4 **Inheritance tax**

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

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

40.5 **Corporate shareholders**

40.5.1 **Dividend distributions**

A UK resident corporate Shareholder receiving a dividend distribution is treated as receiving a payment which may consist of two parts; an “unfranked” portion and a portion which is not unfranked. In broad terms, the portion treated as not unfranked will be such proportion as is equal to the proportion of the total income of the Sub-fund (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A CTA 2009. The not unfranked portion of the payment is treated as dividend income, on which the UK resident corporate Shareholder is not chargeable to corporation tax (unless the Shareholder is deemed to be a financial trader by HMRC). There are no tax credits which can be reclaimed in relation to the portion of a dividend distribution which is not unfranked. The “unfranked” portion of the distribution is treated as an annual payment from which income tax at 20% has been deducted; it is therefore chargeable to corporation tax at the rate applicable to the UK resident corporate Shareholder but with credit for the income tax treated as deducted. The current main rate of corporation tax is 25%.

40.5.2 **Interest distributions**

Under section 888C of the Income Tax Act 2007 there is no requirement for any Sub-fund to deduct UK income tax at source from payments of interest to any corporate Shareholder.

Interest distributions paid by a bond fund to a UK tax paying corporate Shareholder who is not a financial trader will be treated as a non-trading loan relationship credit. In relevant circumstances the bond fund will be able to allocate amounts for distribution as interest. A UK tax paying corporate Shareholder (who is not a financial trader) will also have to treat a distribution from any Sub-fund as a non-trading loan relationship credit if at any time in that Shareholder’s accounting period (as opposed to throughout the Sub-fund’s distribution period) that Sub-fund fails the qualifying investments test. UK resident corporate Shareholders are subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

40.6 **Qualifying Investments**

If a corporate Shareholder who is within the charge to UK corporation tax is required to treat its holding in a Sub-fund as a creditor loan relationship then that corporate Shareholder will be taxed in an accounting period on the increase in the fair value of

its holding during that period (rather than on disposal), or will obtain tax relief on any equivalent decrease in fair value.

40.7 **Capital gains**

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits. For Shares acquired prior to December 2017, the amount chargeable will be reduced by an indexation allowance for months up to and including December 2017.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in fair value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate, and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

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

40.8 **Exchange between Sub-funds**

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

40.9 **Exchange between share classes of the same Sub-fund**

An exchange of one class of Shares in one Sub-fund for another class of Shares in the same Sub-fund (i.e. an exchange of income Shares for accumulation Shares and vice versa) will generally not constitute a disposal for the purposes of capital gains taxation. **Withholding Tax**

Unless required by law at the time of the payment, dividend distributions and interest distributions (if any) paid to Shareholders, and any payments made on redemption of the Shares, will be paid with no income tax deducted from the payment.

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

SDRT is not generally chargeable on dealings in units in authorised investment funds, with subscriptions and redemptions of units generally being exempt from SDRT.

Sales of Shares by one Shareholder to another may trigger SDRT at 0.5 per cent payable by the purchaser.

Shareholders will generally be liable to SDRT on the acquisition of "chargeable securities" of a Sub-fund (underlying stock or marketable securities of a Sub-fund that are within the charge to SDRT) in exchange for a surrender of their Shares in that Sub-fund (i.e. an in specie redemption), unless the surrender is a pro rata in specie redemption.

The charge to SDRT does not generally apply to an agreement to transfer Shares the transfer of which is exempt from all stamp duties.

40.11 **Tax elected fund ("TEF")**

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

40.12 **General**

All Funds of the Company are eligible to be held within a stocks and shares ISA. Income and capital gains within such an ISA are tax free and withdrawals can be made at any time without any loss of tax relief.

In the case of accumulation Shares, reinvested income is deemed to have been distributed to the Shareholder for the purposes of taxation and a tax voucher will be issued to the Shareholder to provide the appropriate details for their returns.

40.13 **Provision of tax advice for investors**

It should be noted that the ACD, being Apex Fundrock Ltd, does not provide taxation advice of any description for any relevant jurisdiction to the fund's investors.

As such, any information provided in the taxation section should not be relied upon by the fund's investors as the basis for any investment or other decision relating to the investor's current or future holding in the fund.

These details are provided for information purposes only.

40.14 **Income Equalisation**

Income equalisation, as explained below, may apply in relation to each Sub-Fund in the Company. Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by a Sub-Fund. This capital sum is returned to a Shareholder with the first allocation of income in respect of a share issued during a distribution period. The amount of income equalisation is either the actual amount of income included in the issue price of that share or is calculated by dividing the

aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim distribution period by the number of those Shares and applying the resultant average to each of the Shares in question.

41. **Winding up of the Company or a Sub-Fund of the Company**

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the Regulations. A Sub-Fund may otherwise only be terminated under the Regulations.

Where the Company is to be wound up or a Sub-Fund is to be terminated under the Regulations, 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 the Sub-Fund as the case may be) either that the Company or the Sub-Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Sub-Fund will be unable to do so.

The Company may not be wound up or a Sub-Fund terminated under the Regulations 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 Regulations:

- 41.1 if an extraordinary resolution to that effect is passed by Shareholders; or
- 41.2 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 terminated (for example, if the Share capital of the Company or (in relation to any Sub-Fund) the Net Asset Value of the Sub-Fund is below £5,000,000, 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); or
- 41.3 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;
- 41.4 on the effective date of a duly approved scheme of arrangement which is to result in a Sub-Fund ceasing to hold any Scheme Property; or
- 41.5 in the case of a Sub-Fund on the effective date of a duly approved scheme of arrangement which is to result in the Sub-Fund ceasing to hold any Scheme Property;
- 41.6 on the date when all the Sub-Funds fall within (e) above or have otherwise ceased to hold any Scheme Property, notwithstanding the Company may have assets and liabilities that are not attributable to any particular Sub-Fund.

On the occurrence of any of the above:

- 41.7 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;
- 41.8 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;
- 41.9 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;
- 41.10 where the Company is being wound up or a Sub-Fund terminated, the Company or the Sub-Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or for the termination of the Sub-Fund;
- 41.11 the corporate status and powers of the Company and the powers of the Depositary shall continue until the Company is dissolved.

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

Following the completion of a winding up of the Company or a 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 it within four months of the completion of the winding up or termination.

42. **General Information**

42.1 **Accounting periods and Income Allocations**

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

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

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

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

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

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

42.2 **Documents of the Company**

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

- 42.2.1 the most recent annual and interim reports of the Company;

- 42.2.2 the Instrument of Incorporation (and any amending instrument of incorporation);
- 42.2.3 this Prospectus for the Company and Sub-Funds;
- 42.2.4 the material contracts referred to below.

Copies may be obtained on request from the ACD at the above address. The ACD may make a charge at its discretion for copies of documents, except for copies of accounts and the Prospectus which can be obtained free of charge.

42.3 **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:

- 42.3.1 the ACD Agreement between the Company and the ACD; and
- 42.3.2 the Depositary Agreement between the Company the Depositary and the ACD.

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

42.4 **Notices**

All notices or documents required to be served on the Shareholders shall be served by post to the address of the Shareholder as evidenced on the register. All documents and remittances are sent at the risk of the Shareholder.

42.5 **Complaints and Compensation**

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

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

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. Apex Fundrock Ltd is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. In respect of most types of investment business the first £85,000 is protected in full. Details of the Scheme are included in a leaflet that you can request from us. Further information is available from the Financial Conduct Authority and the Financial Services Compensation Scheme.

42.6 **Telephone calls and electronic communications**

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

42.7 **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:

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

42.8 **Best Execution**

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

42.9 **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.

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

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

42.10 **Data Protection**

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

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

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

- 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 Information Commissioner's Office's International Data Transfer Agreement.

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

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

42.11 **Genuine diversity of ownership**

Shares in the Sub-Funds are and will continue to be widely available. The intended categories of investors are retail investors.

Shares in the Sub-Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

42.12 **Professional Liability Risks**

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

42.13 **Preferential treatment of investors**

Procedures, arrangements and policies have been put in place by the ACD, with appropriate oversight and input from the Depositary, to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interest of the Sub-Funds and of the investors;

- executing the investment decisions taken for the account of the Sub-Funds in accordance with the objectives, the investment policy and the risk profile of the Sub-Funds;
- ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Sub-Funds are managed;
- preventing undue costs being charged to the Sub-Funds and investors;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- recognising and dealing with complaints fairly.

From time to time the ACD may afford preferential terms of investment to certain groups of investors. In assessing whether such terms are afforded to an investor, the ACD will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the relevant Sub-Fund and its investors.

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

As at the date of this Prospectus, the ACD has not granted preferential treatment or the right to obtain preferential treatment to any investor or potential investor in the Sub-funds. As such, all investors in the Company will invest in the same manner and on the same terms.

42.14 **Shareholder's rights**

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

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

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete. The ACD must ensure that this Prospectus does not contain any untrue or misleading statement or omit any matter required to be disclosed in the Prospectus by the FCA Rules. To the extent that a Shareholder incurs loss as a consequence of an untrue or misleading statement or omission, the ACD may be liable to compensate that Shareholder subject to the ACD having failed to exercise reasonable care to determine that the statement was true and not misleading or that the omission was appropriate, in accordance with the FCA Rules.

Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Shareholders who are concerned about their rights in respect of the Company (or any Sub-fund) should seek legal advice.

42.15 **Legal implications of investing in Sub-funds**

The main legal implications of the contractual relationship entered into for the purpose of investment in each of the Sub-funds are as follows:

- 42.15.1 By submitting an application for the purchase of Shares, the Shareholder makes an offer for Shares which, once accepted, has the effect of a binding contract to subscribe for Shares.
- 42.15.2 Upon the issue of Shares, the provisions of the Instrument of Incorporation (a copy of which is available on request) become binding on each of the Shareholders. The rights of Shareholders under the Instrument of Incorporation are in addition to their rights under applicable law.
- 42.15.3 The Shareholder's liability to the Sub-Fund in relation to their investment will, subject to the terms of the application form, generally be limited to the value of their investments.

42.16 **Information available to Shareholders**

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

- 42.16.1 The percentage of each Sub-Fund's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management and performance fees will apply to these assets;
- 42.16.2 The current risk profile of each Sub-fund, and information on the risk management systems used by the ACD to manage those risks;

42.16.3 The total amount of leverage employed by each Sub-fund calculated in accordance with the gross and commitment methods; and

42.16.4 Any material changes to the information above.

Shareholders will be notified appropriately of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which a Sub-fund may employ will be provided to Shareholders without undue delay.

APPENDIX 1

INVESTMENT POWERS AND RESTRICTIONS

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

Important note:

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

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

The scheme property of a Non-UCITS Retail Scheme must be invested to provide a prudent spread of risk. There are also strict limits on both the spread and concentration of investments held by the Company as outlined below.

1. The Scheme Property

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

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

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

The ACD intends that the Sub-Funds will normally be fully invested, but Scheme Property may be held in the form of cash or near cash when the ACD reasonably regards this as necessary in order to enable the pursuit of the Sub-Fund's investment objectives,

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

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

2. Transferable Securities

Transferable Securities are:

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

Transferable securities held by the Company must be either:

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

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party (which does not include the issuing body corporate or any members or debenture holders of it).

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

3. Money Market Instruments

A Sub-Fund may invest in money market instruments provided that they are approved money market instruments. An approved money market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

A money-market instrument is regarded as normally dealt in on the money market if it:

- a) has a maturity at issuance of up to and including 397 days;
- b) has a residual maturity of up to and including 397 days;
- c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
- d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in (a) or (b) or is subject to yield adjustments as set out in (c).

A money-market instrument is regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

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

- (a) enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- (b) based either on market data or on valuation models including systems based on amortised costs.

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

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

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

- a) listed on or normally dealt on an eligible market; or
- b) liquid and whose value can accurately be determined at any time, provided the money market instrument is:

- i) issued or guaranteed by any one of the following: (1) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one or more of the members making up the federation; (2) a regional or local authority of the UK or an EEA State; (3) the Bank of England, the European Central Bank or a central bank of an EEA State; (4) the European Union or the European Investment Bank; (5) a non-EEA State or, in the case of a federal state, one of the members making up the federation; (6) a public international body to which the UK or one or more EEA States belong; or
- ii) issued by a body, any securities of which are dealt on an eligible market; or
- iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

Eligible Markets

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

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

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

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

- i. is regulated;
- ii. operates regularly;
- iii. is recognised;
- iv. is open to the public;
- v. is adequately liquid; and
- vi. has adequate arrangements for unimpeded transmission of income and capital to, or to the order, of investors.

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

4. Spread: Corporates and other Collective Investment Schemes

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

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

Schemes in this paragraph must operate on the principle of prudent spread of risk and must themselves be prohibited from having more than 15% in value of their property consisting of units in collective investment schemes. Investors must be entitled to redeem units in any such scheme at a redemption price that relates to the net asset value of the scheme in accordance with the scheme. Where such

scheme is an umbrella scheme, these limits apply to each Sub-Fund as if it were a separate scheme.

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

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

5. Spread: Government and Public Securities

Where no more than 35% of the Scheme Property is invested in Government or Public securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

A Sub-Fund is permitted to invest more than 35% of the Scheme Property in the securities of any one body provided that the ACD and Depositary agree that the investment would be appropriate and:

- (a) no more than 30% is invested in any one issue;
- (b) the investment consists of at least six different issues.

The Governments and bodies in which a Sub-Fund is permitted to invest, over 35% of the Scheme Property in these circumstances are the Government of the UK or any EEA States.

6. Derivatives

The Company's Instrument of Incorporation permits the use of derivatives. However, it is not currently intended that derivatives will be used for any purpose other than for hedging or the Efficient Portfolio Management of the Sub-Fund.

The use of derivatives for investment purposes may be applied, in the future, provided the Manager obtains and maintains the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and gives not less than 60 days' notice to Shareholders in the Sub-Funds. If derivatives are used for the purpose of meeting the investment objective of the Sub-Fund it is not intended that the use of derivatives would significantly raise the risk profile.

If derivatives are used for investment purposes, the net asset value of the Sub-Funds may in consequence be highly volatile at times and the risk profile of the Sub-Funds may be increased.

A Sub-Fund may make transactions in approved derivatives (which include futures, options, contracts for differences (CFDs) and forwards), but will only do so for the purpose of hedging the Sub-Fund's investments in order to manage the risk profile of the Scheme Property, reduce costs and generate additional capital or income.

The transactions must be in line with the Sub-Fund's investment objectives and be sufficiently covered by the Scheme Property to the extent permitted by COLL.

Transactions in approved derivatives must be made on or under the rules of an eligible derivatives market. Eligible derivatives markets are regulated markets which the ACD, after consultation and notification with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in COLL and the Guidance on eligible markets issued by FCA as amended from time to time.

The eligible derivatives markets for the Company are set out in Appendix 2.

The underlying of a transaction in a derivative must consist of any one or more of the permitted investments for a Non-UCITS Retail Scheme (as listed in Section 1 of this Appendix and;

- (a) financial indices;
- (b) interest rates;
- (c) foreign exchange rates; and
- (d) currencies.

Derivatives of financial indices will be permitted if they satisfy the following criteria:

- (i) the index is sufficiently diversified;
- (ii) the index represents an adequate benchmark for the market to which it refers; and
- (iii) the index is published in an appropriate manner.

The ACD will have regard to the FCA guidance in COLL in determining whether these criteria are met. Exposure of the Scheme Property to the underlying asset of a derivative must not cause the Sub-Fund to exceed the limits for investment in such assets as set out in this Appendix and COLL.

The addition of new eligible derivatives markets for a Sub-Fund requires the approval by resolution of Shareholders unless the ACD and the Depositary have agreed in writing that the addition is of minimal significance to the investment strategy of the Sub-Fund concerned, or the ACD has, not less than 60 days before the change, given notice in writing as set out above in the case of additional eligible securities markets.

Each derivative transaction must be fully covered by Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Sub-Fund is committed. Exposure includes the principal or notional principal created by the transaction taking into account the value of the underlying assets, any reasonably foreseeable market movements, counterparty risk and the time available to liquidate any positions. A Sub-Fund may not enter into a derivative position which would result in the Sub-Fund's global exposure exceeding the net value of its Scheme Property.

Generally scheme property is not available for cover if it is the subject of a stock lending transaction, unless the ACD has taken reasonable care to determine that such Scheme Property is redelivered in time to meet the obligation for which cover is required.

In the case of off exchange (OTC) derivatives, which may only be futures, options or CFDs, the transaction in an OTC derivative must be:

1. with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is:
 - a. an Eligible Institution or an Approved Bank; or
 - b. a person whose permission (including any requirements or limitations), as published in the FCA Rules, or whose home state authorisation, permits it to enter into the transaction as principal off-exchange;
2. on approved terms. The terms of the transaction in derivatives are approved only if the ACD:
 - a. 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
 - b. can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value;
3. 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:
 - a. on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

- b. if the value referred to in (a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- 4. 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:
 - a. 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
 - b. 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.

For the purposes of paragraph (2) (a) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with paragraphs (1) to (4) above.

7. Efficient Portfolio Management (EPM)

A Sub-Fund may invest in derivatives for the purposes of hedging or EPM which means that the transactions must satisfy the following broad requirements:

- (a) A transaction must be reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of the Sub-Fund in that they are realised in a cost effective way. This means that for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the Sub-Fund is likely (barring events which are not reasonably foreseeable) to derive a benefit from the transaction.
- (b) EPM may not include speculative transactions.
- (c) The purpose of an EPM transaction for a Sub-Fund must be to achieve one of the following in respect of the Sub-Fund:
 - (i) Reduction of risk. This allows for the use of the technique of cross- currency hedging in order to switch all or part of the Scheme Property away from a currency the ACD considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation (please see (ii)).
 - (ii) Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the ACD on a temporary basis to use the technique of

tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in exposure by the use of derivatives rather than through sale and purchase of the Scheme Property.

- (iii) The generation of additional capital or income for a Sub-Fund with a risk level which is consistent with the risk profile of the Sub-Fund concerned and the rules in COLL.

The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing of covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit) or pursuant to stock lending as permitted by COLL.

The relevant purpose must relate to Scheme Property (whether precisely identified or not) which is to be or is proposed to be acquired for a Sub-Fund; and anticipated cash receipts of the Sub-Fund, if due to be received at some time and likely to be received within one month.

The ACD has adopted a risk management process that takes account of the investment objectives and policies of the Sub-Funds which enables the ACD to monitor and measure as frequently as appropriate the risk of a Sub-Fund's positions and their contribution to the overall risk profile of the Sub-Fund.

The ACD will notify the requisite details of the risk management process to the FCA and will notify the FCA in advance of any material alteration to it.

8. Stock lending

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

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

The Sub-Funds do not currently use stock lending arrangements.

9. Borrowing Powers and Leverage

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

The ACD will not employ Leverage in respect of its management of the Company save where it undertakes certain derivatives and forward transactions for the limited purposes described in this Appendix and subject at all times to the requirements and restrictions set out in the Regulations insofar as they relate to Non-UCITS Retail Schemes. Therefore, the Company will not be regarded as a type of fund using Leverage on a substantial basis. (as described in AIFMD Rules).

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

Fund	Maximum level of leverage as a percentage of the Fund’s NAV – Gross Method	Maximum level of leverage as a percentage of the Fund’s NAV – Commitment Method
MI Verbatim Multi-Index Portfolio 3 Fund	110	110
MI Verbatim Multi-Index Portfolio 4 Fund	110	110
MI Verbatim Multi-Index Portfolio 5 Growth Fund	110	110
MI Verbatim Multi-Index Portfolio 6 Fund	110	110

APPENDIX 2**ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS**

Set out below are the securities and derivatives markets through which the Company may invest or deal in approved securities on account of each Sub-fund (subject to the investment objective and policy of each Sub-fund):

- a "regulated market" as defined in the FCA Handbook;
- a market established in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
- the markets listed below:

Eligible Securities Markets

Country	Market
Australia	Australian Securities Exchange
Brazil	B3
China	Shenzhen Stock Exchange Shanghai Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
India	National Stock Exchange of India Ltd
Indonesia	Indonesia Stock Exchange
Japan	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
New Zealand	New Zealand Stock Market
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Korea	Korea Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Borsa Istanbul
The United States of America	NASDAQ Capital Market

NASDAQ Global Market
 NASDAQ Global Select Market
 New York Stock Exchange
 NYSE Amex Stock Exchange
 NYSE ARCA Stock Exchange
 NASDAQ OMX Nordic Exchange
 ICE Intercontinental Exchange
 CBOE
 NYMEX
 NYSE LIFFE
 CME
 ISE International Securities Exchange
 Chicago Mercantile Exchange

Derivatives Markets

Country	Market
Australia	Australian Securities Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
Japan	Tokyo Commodity Exchange TOCOM Tokyo Grain Exchange
Malaysia	Bursa Malaysia
New Zealand	NZX Limited
Singapore	Singapore Exchange
South Africa	SA Futures Exchange
Korea	Korea Exchange
Switzerland	SIX SWISS Exchange
Thailand	Thailand Futures Exchange
The United States of America	CBOT ICE Intercontinental Exchange CBOE NYMEX NYSE LIFFE

NYSE American Options

NASDAQ OMX

CME

ISE International Securities Exchange

Chicago Mercantile Exchange

APPENDIX 3**DIRECTORY****The Company and Head Office**

MI Verbatim Funds
Hamilton Centre
Rodney Way
Chelmsford
Essex
CM1 3BY

Authorised Corporate Director

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

Depository

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

Investment Manager

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

Fund Accountant

Apex FundRock Limited
Hamilton Centre
Rodney Way
Chelmsford, Essex
United Kingdom
CM1 3BY

Registrar

Apex FundRock Limited
Hamilton Centre
Rodney Way
Chelmsford, Essex
United Kingdom
CM1 3BY

Auditors

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

APPENDIX 4**MI VERBATIM MULTI-INDEX FUNDS**

This Appendix contains specific information in relation to the various Sub-Funds (each referred to herein as the "Sub-Fund" or "Fund") of the Company.

MI Verbatim Multi-Index Portfolio 3 Fund

Investment Objective:	The Fund will use a broadly defensive investment strategy with the aim of achieving capital growth over the medium to longer term.
Investment Policy:	<p>The Fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real-estate investment trusts. The underlying asset mix of the Fund is up to 80% in fixed interest securities and the Fund may also have exposure to UK and global equities and property.</p> <p>The typical exposure to fixed income securities is expected to be 30%-65% under normal market conditions.</p> <p>The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 3¹ meaning low risk.</p> <p>The allocation of the Fund's assets between eligible asset classes will be managed by the Investment Manager to achieve the investment objective of the Fund, whilst remaining at its pre-determined risk level.</p> <p>The Fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.</p> <p>Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.</p> <p>It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.</p>

	<p>The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.</p> <p>¹Because of the investment restrictions applicable to the Fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Fund may be constrained.</p>
No benchmark explanation:	<p>The Fund is managed with the aim to maintain within its risk band rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's Investment Objective.</p>
Launch date:	22 October 2010
Type of fund:	Non-UCITS Retail Scheme
FCA PRN:	635682
Share Classes available:	<p>Shares issued by the Company for this Fund are Income Shares and Growth Shares. Holders of net Growth Shares do not receive payment of income. Any income arising in respect of a Growth Share is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Growth Share.</p> <p>The minimum initial lump sum investment for A Shares is £10,000; the minimum additional lump sum investment is £1,000. A minimum investment of £2,500 must be maintained. Class A Shares are, at present, the only share class in issue.</p> <p>There is no maximum investment level.</p> <p>Class A Shares are available for issue at the price calculated by reference to the next Valuation Point (12 Noon) after the order is received by the ACD. (See Section 11 of the Prospectus.)</p> <p>The base currency is Pounds Sterling.</p>

Accounting period ends:	31 May
Interim accounting period ends:	30 November
Income allocated:	31 July, 31 January
Allocation of Charges and Expenses:	Income
The Annual Management Charge and other fund expenses:	<p>The Annual Management Charge payable to the ACD and other Fund expenses are described in Sections 31 to 34 of the Prospectus.</p> <p>The periodic charges of the Depositary and custody fees are described in Section 34 of the Prospectus.</p> <p>Other periodic charges of the ACD are described in Section 32 of the Prospectus.</p> <p>Further charges and fees are payable to the ACD and are set out in Section 18 of this Prospectus.</p>
Preliminary charge:	A preliminary charge for buying Shares may be payable to the ACD. There is, at present, no preliminary charge.
Switching charge:	0% (see Section 18 for further details)
Redemption charge:	0% (see Section 18 for further details)
The profile of a typical investor:	<p>The Fund is aimed at investors who seek a low volatility exposure to a broadly diversified investment portfolio whose underlying investments are spread between asset classes including UK and international equities, fixed income and real-estate.</p> <p>There is a trade off between risk and return and this Fund is suitable for investors whose appetite to risk is at the lower risk end of the trade off. Nevertheless, there is no guarantee that a positive investment return will be experienced and investors should be willing to accept some risk to the value of their investment.</p> <p>Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in any of the Funds. Neither the Company, nor the ACD makes any statement or</p>

	representation in relation to the suitability, appropriateness or otherwise any transaction in shares in any of the Funds.
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MI Verbatim Multi-Index Portfolio 4 Fund

Investment Objective:	The Fund will use a broadly cautious managed investment strategy with the aim of achieving capital growth over the medium to longer term.
Investment Policy:	<p>The Fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real-estate investment trusts. The underlying asset mix of the Fund is up to 60% fixed interest and the Fund will also have exposure to UK and global equities, property and other investments. It has little exposure to small companies and emerging markets equities.</p> <p>The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 4¹ meaning lowest medium risk.</p> <p>The allocation of the Fund's assets between eligible asset classes will be managed by the Investment Manager to achieve the investment objective of the Fund, whilst remaining at its pre-determined risk level.</p> <p>The Fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.</p> <p>Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.</p> <p>It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.</p> <p>The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk</p>

	<p>profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.</p> <p>¹Because of the investment restrictions applicable to the Fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Fund may be constrained.</p>
No benchmark explanation:	The Fund is managed with the aim to maintain within its risk band rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's Investment Objective.
Launch date:	22 October 2010
Type of fund:	Non-UCITS Retail Scheme
FCA PRN:	635683
Share Classes available:	<p>Shares issued by the Company for this Fund are Growth Shares. Holders of net Growth Shares do not receive payment of income. Any income arising in respect of a Growth Share is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Growth Share.</p> <p>The minimum initial lump sum investment for A Shares is £10,000; the minimum additional lump sum investment is £1,000. A minimum investment of £2,500 must be maintained. Class A Shares are, at present, the only share class in issue.</p> <p>There is no maximum investment level.</p> <p>Class A Shares are available for issue at the price calculated by reference to the next Valuation Point (12 Noon) after the order is received by the ACD. (See Section 11 of the Prospectus.)</p> <p>The base currency is Pounds Sterling.</p>
Accounting period ends:	31 May
Interim accounting period ends:	30 November
Income allocated:	31 July, 31 January

Allocation of Charges and Expenses:	Income
The Annual Management Charge and other fund expenses:	<p>The Annual Management Charge payable to the ACD and other Fund expenses are described in Sections 31 to 34 of the Prospectus.</p> <p>The periodic charges of the Depositary and custody fees are described in Section 34 of the Prospectus.</p> <p>Other periodic charges of the ACD are described in Section 32 of the Prospectus.</p> <p>Further charges and fees are payable to the ACD and are set out in Section 18 of this Prospectus.</p>
Preliminary charge:	A preliminary charge for buying Shares may be payable to the ACD. There is, at present, no preliminary charge.
Switching charge:	0% (see Section 18 for more detail)
Redemption charge:	0% (see Section 18 for more detail)
The profile of a typical investor:	<p>The Fund is aimed at investors who seek a relatively low level of exposure to volatility with a view to maximising their investment returns, for the level of risk taken, over the longer term. This exposure will be to a broadly diversified investment portfolio whose underlying investments are spread between asset classes including UK and international equities, fixed income and real-estate.</p> <p>There is a trade off between risk and return and this Fund is suitable for investors whose appetite to risk is such that they are willing to take a relatively low level of risk in pursuit of their investment return objectives. These investors will not be at the very lowest risk levels and will be aware that they need to take some risk to achieve real returns in the long run. Nevertheless, there is no guarantee that a positive investment return will be experienced and investors should be willing to accept some risk to the value of their investment.</p> <p>Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in any of the Funds. Neither the Company, the nor the ACD makes any statement or</p>

	representation in relation to the suitability, appropriateness or otherwise any transaction in shares in any of the Funds.
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MI Verbatim Multi-Index Portfolio 5 Fund

Investment Objective:	The Fund will use a broadly cautious balanced strategy with the aim of achieving capital growth over the medium to longer term.
Investment Policy:	<p>The Fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real-estate investment trusts. The underlying asset mix will generally be made up of equities of which greater exposure will be given to UK and developed Western markets with additional limited exposure given to Japanese, Asia Pacific and emerging markets. There will also be limited exposure to fixed interest securities (up to 40%) and other investments such as investment trusts may also be included in the portfolio.</p> <p>The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 5¹ meaning low medium risk.</p> <p>The allocation of the Fund's assets between eligible asset classes will be managed by the Investment Manager to achieve the investment objective of the Fund, whilst remaining at its pre-determined risk level.</p> <p>The Fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.</p> <p>Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.</p> <p>It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.</p> <p>The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that</p>

	<p>the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.</p> <p>¹Because of the investment restrictions applicable to the Fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Fund may be constrained.</p>
No benchmark explanation:	The Fund is managed with the aim to maintain within its risk band rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's Investment Objective.
Launch date:	22 October 2010
Type of fund:	Non-UCITS Retail Scheme
FCA PRN:	635684
Share Classes available:	<p>Shares issued by the Company for this Fund are Growth Shares. Holders of net Growth Shares do not receive payment of income. Any income arising in respect of a Growth share is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Growth Share.</p> <p>The minimum initial lump sum investment for A Shares is £10,000; the minimum additional lump sum investment is £1,000. A minimum investment of £2,500 must be maintained. Class A Shares are, at present, the only share class in issue.</p> <p>There is no maximum investment level.</p> <p>Class A Shares are available for issue at the price calculated by reference to the next Valuation Point (12 Noon) after the order is received by the ACD. (See Section 11 of the Prospectus.)</p> <p>The base currency is Pounds Sterling.</p>
Accounting period ends:	31 May
Interim accounting period ends:	30 November
Income allocated:	31 July, 31 January

Allocation of Charges and Expenses:	Income
The Annual Management Charge and other fund expenses:	<p>The Annual Management Charge payable to the ACD and other Fund expenses are described in Sections 31 to 344 of the Prospectus.</p> <p>The periodic charges of the Depositary and custody fees are described in Section 34 of the Prospectus.</p> <p>Other periodic charges of the ACD are described in Section 32 of the Prospectus.</p> <p>Further charges and fees are payable to the ACD and are set out in Section 18 of this Prospectus.</p>
Preliminary charge:	A preliminary charge for buying Shares may be payable to the ACD. There is, at present, no preliminary charge.
Switching charge:	0% (see Section 18 for more detail)
Redemption charge:	0% (see Section 18 for more detail)
The profile of a typical investor:	<p>The Fund is aimed at investors who seek a relatively higher investment return over the longer term but are happy to expose themselves to moderate levels of volatility. The exposure will be gained by investment into a broadly diversified investment portfolio whose underlying investments are spread between asset classes including UK and international equities, fixed income and real-estate.</p> <p>There is a trade off between risk and return and this Fund is suitable for investors whose appetite to risk is moderate. Nevertheless, there is no guarantee that a positive investment return will be experienced and investors should be willing to accept some risk to the value of their investment.</p> <p>Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in any of the Funds. Neither the Company, the nor the ACD makes any statement or representation in relation to the suitability, appropriateness or otherwise any transaction in shares in any of the Funds.</p>

MI Verbatim Multi-Index Portfolio 6 Fund

Investment Objective:	The Fund will use a broadly balanced investment strategy with the aim of achieving capital growth over the medium to longer term.
Investment Policy:	<p>The Fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real-estate investment trusts. The underlying asset mix will primarily be made up of equities of which greater exposure will be given to UK and developed Western markets with additional limited exposure given to Japanese, Asia Pacific and emerging markets. There will also be limited exposure to fixed interest securities (up to 30%) and other investments such as investment trusts may also be included in the portfolio.</p> <p>The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 6¹ meaning high medium risk.</p> <p>The allocation of the Fund's assets between eligible asset classes will be managed by the Investment Manager to achieve the investment objective of the Fund, whilst remaining at its pre-determined risk level.</p> <p>The Fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.</p> <p>Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.</p> <p>It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.</p> <p>The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the</p>

	<p>investment objective of the Fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.</p> <p>¹Because of the investment restrictions applicable to the Fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Fund may be constrained.</p>
No benchmark explanation:	The Fund is managed with the aim to maintain within its risk band rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's Investment Objective.
Launch date:	22 October 2010
Type of fund:	Non-UCITS Retail Scheme
FCA PRN:	635685
Share Classes available:	<p>Shares issued by the Company for this Fund are Growth Shares. Holders of net Growth Shares do not receive payment of income. Any income arising in respect of a Growth Share is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Growth Share.</p> <p>The minimum initial lump sum investment for A Shares is £10,000; the minimum additional lump sum investment is £1,000. A minimum investment of £2,500 must be maintained. Class A Shares are, at present, the only share class in issue.</p> <p>There is no maximum investment level.</p> <p>Class A Shares are available for issue at the price calculated by reference to the next Valuation Point (12 Noon) after the order is received by the ACD. (See Section 11 of the Prospectus.)</p> <p>The base currency is Pounds Sterling.</p>
Accounting period ends:	31 May
Interim accounting period ends:	30 November
Income allocated:	31 July, 31 January

Allocation of Charges and Expenses:	Income
The Annual Management Charge and other fund expenses:	<p>The Annual Management Charge payable to the ACD and other Fund expenses are described in Sections 31 to 344 of the Prospectus.</p> <p>The periodic charges of the Depositary and custody fees are described in Section 34 of the Prospectus.</p> <p>Other periodic charges of the ACD are described in Section 32 of the Prospectus.</p> <p>Further charges and fees are payable to the ACD and are set out in Section 18 of this Prospectus.</p>
Preliminary charge:	A preliminary charge for buying Shares may be payable to the ACD. There is, at present, no preliminary charge.
Switching charge:	0% (see Section 18 for more detail)
Redemption charge:	0% (see Section 18 for more detail)
The profile of a typical investor:	<p>The Fund is aimed at investors who seek a relatively high volatility exposure to a broadly diversified investment portfolio whose underlying investments are spread between asset classes including UK and international equities (including small companies and emerging markets), fixed income and real-estate. Their goal should be a superior long-term investment return for the potentially higher level of investment risk inherent in this Fund.</p> <p>There is a trade off between risk and return and this Fund is suitable for investors whose appetite to risk is at the upper risk end of the trade off. Nevertheless, there is no guarantee that a positive investment return will be experienced and investors should be willing to accept some risk to the value of their investment.</p> <p>The composition of the portfolio of this Fund means that the asset value of this Sub-Fund may be highly volatile at times.</p> <p>Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in any of the Funds.</p>

	Neither the Company, the nor the ACD makes any statement or representation in relation to the suitability, appropriateness or otherwise any transaction in shares in any of the Funds.
Additional note:	Investors should consider the disclosures under the section ' Typical investor profile ' above relating to the risks of high volatility.

APPENDIX 5**LIST OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD**

The ACD acts as Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) and/or Authorised Fund Manager (AFM) of the following authorised funds:

MI Activus Wealth Funds
MI Bespoke Funds ICVC
MI Brewin Dolphin Investment Funds
MI Brewin Dolphin Voyager Funds
MI Brompton UK Recovery Unit Trust
MI Canaccord Genuity Investment Funds
MI Charles Stanley Investment Funds
MI Charles Stanley Investment Funds II
MI Chelverton Equity Fund
MI GAM Funds
MI Hawksmoor Open-Ended Investment Company
MI Metropolis Valuefund
MI Multi Asset Funds
MI Quilter Cheviot Investment Funds
MI Polen Capital Asia Income Fund
MI Polen Capital Investment Funds
MI Sonoma Partners Funds
MI Thornbridge Investment Funds
MI TwentyFour Investment Funds
MI Verbatim Funds

APPENDIX 6**HISTORICAL PERFORMANCE FIGURES**

The table below shows the total return of each share class over 12 monthly periods and in total, since each share class inception. This performance information assumes reinvestment of any distributed income and is net of tax and charges but does not include the effect of any preliminary charge that may be paid on the purchase of an investment.

	Year to 31/12/2025	Year to 31/12/2024	Year to 31/12/2023	Year to 31/12/2022	Year to 31/12/2021
MI Verbatim Multi-Index Portfolio 3	9.4	5.8	7.1	(11.0)	7.1
MI Verbatim Multi-Index Portfolio 4	10.8	7.4	8.4	(10.3)	8.7
MI Verbatim Multi-Index Portfolio 5	11.8	8.9	9.7	(10.4)	9.4
MI Verbatim Multi-Index Portfolio 6	12.6	10.3	10.0	(10.7)	10.8

Percentage annual performance, accumulation Shares, (total return), based on ACD data.

Important: past performance is not necessarily a guide to future performance. The value of investments and the income from them is not guaranteed and can go down as well as up. Investors may not get back the full amount invested.

APPENDIX 7**LIST OF SUB-CUSTODIANS**

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

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

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

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

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

Saudi Arabia	Citigroup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkiye	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
United Kingdom	Citibank N.A., London Branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).