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# MI GAM Funds

## Prospectus

Dated 13 October 2025

### **This Document is Important**

If you are in any doubt as to the meaning of any information contained in this document, you should consult Apex Fundrock Ltd, the authorised corporate director (“ACD”), or your independent financial adviser.

This Prospectus is intended for distribution in the United Kingdom (“UK”). Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not lawful or in which the person making such an offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation. Intending investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of shares of the Company and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

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

# MI GAM Funds

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## Directory

### ACD and Registrar

#### **Apex Fundrock Ltd**

(authorised and regulated by the FCA)

### Registered Office

Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY:

Telephone: 0345 305 4108 Facsimile: 0845 280 0058

Website: [www.fundrock.com](http://www.fundrock.com).

The register of shareholders can be inspected at the above registered address

### Investment Manager

#### **GAM International Management Limited**

(authorised and regulated by the FCA) 8 Finsbury Circus,  
London, EC2M 7GB

### Delegate Investment Manager in respect of MI GAM Credit Opportunities (GBP)

#### **Atlanticomnium SA**

(regulated by the Swiss FINMA)

24 Route de Malagnou, Case Postale 330, CH-1211 Geneva  
17, Switzerland

### Administrator

#### **State Street Bank and Trust Company, London Branch**

(authorised and regulated by the FCA)

20 Churchill Place, London, E14 5HJ

### Depositary

#### **State Street Trustees Limited**

(authorised and regulated by the FCA)

20 Churchill Place, London, E14 5HJ

### Auditors

#### **Grant Thornton UK LLP**

8 Finsbury Circus, London, EC2M 7EA

## Structure

MI GAM Funds (the "Company") is an investment company with variable capital established as an umbrella company and incorporated under The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations").

It is a "UK UCITS scheme" for the purposes of the FCA Collective Investments Scheme Sourcebook (the "FCA Regulations"). The Company is incorporated in England and Wales with registered number IC000001. The head office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

The Company is an investment company with variable capital incorporated in England and Wales. It has an "umbrella" structure comprising the following sub-funds (each a "Fund" and together the "Funds"):

MI GAM Disruptive Growth

MI GAM Credit Opportunities (GBP)\*

GAM UK Equity Income\*\*

MI GAM Continental European Equity

*\*MI GAM Credit Opportunities (GBP) is a UCITS feeder fund.*

*\*\*GAM UK Equity Income is in termination and is no longer available for investment*

Subject to the terms set out in this Prospectus, holders of shares in a Fund are entitled to receive (or have accumulated in respect of accumulation shares held) the net income derived from the Fund and to redeem their shares at a price linked to the value of the property of the Fund. Shareholders do not have any proprietary interest in the underlying assets of any Fund.

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

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

The base currency for the Company is Pounds Sterling.

The maximum size of the Company's capital is GBP 100 billion and the minimum size is GBP 1.

The Company is authorised and regulated by the Financial Conduct Authority. It was incorporated on 2 May 1997.

The Company's Financial Conduct Authority product reference number ("PRN") is 182831.

The operation of the Company is governed by the FCA Regulations, the Company's instrument of incorporation (as amended from time to time) (the "Instrument of Incorporation") and this Prospectus.

Subject to the FCA Regulations, the ACD may establish sub-funds from time to time.

## Investment Objectives and Policy

The investment objective and policy of each Fund is set out in Appendix I.

## Risks

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Potential investors' attention is drawn to the Prospectus and they may wish to consult their professional tax and financial advisers before making an investment. It must be emphasised that past performance is not a guide to future growth or rates of return.

### The following are important risk factors:

#### Investment objectives are not guaranteed

There can be no guarantee that the objectives of a Fund will be achieved.

#### Capital and Income at Risk

The price of shares and the income from them can go down as well as up and are not guaranteed. When shares are redeemed, particularly if only held for a short term, investors may receive less than the original amount invested. If applicable, the ACD's initial charge (see below, under "The Fees and Expenses of the Authorised Corporate Director, Investment Manager, Administrator, and Registrar") is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.

#### Equity risk

Investors should appreciate that there are inherent risks in equity investments. Stock market prices can move irrationally and be unpredictably affected by many diverse factors, including political and economic events but also rumours and

sentiment. Investment in a Fund should be regarded as a long-term investment.

### Foreign Currency Risk

A class of shares of a Fund may be designated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency.

Investments will be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.

### Emerging Market Risk

Funds investing in emerging markets around the world, which can be extremely volatile, involve a higher than average risk compared with Funds covering established markets. For example, the systems and standards of trading, settlement, registration and custody of securities in these markets may not be as high as those in the developed markets. In addition, lack of liquidity and inefficiency in emerging stock markets and foreign exchange markets may mean that securities are less marketable than in more developed markets, resulting in greater price fluctuation. Emerging markets may not afford the same level of investor protection as exists in more developed jurisdictions, and investors should consider carefully the suitability of Funds investing in such markets.

### Master Feeder Structure Risk

Any Fund which is a feeder fund will invest all or substantially all of its assets into a master fund.

The investment activities of the master fund involves a variety of risks as detailed in each prospectus of the master fund.

The master-feeder fund structure presents certain risks to Shareholders in such a Fund.

There is a risk in terms of diversification since the Fund will be exposed to a single master fund even if it is an authorised UCITS scheme.

The Fund is likely to be one of a number of investors in the master fund. The Fund may be materially affected by the actions of the other unitholders in the master fund, particularly if the size of the Fund is small relative to that of the master fund.

Furthermore, there is a risk that the performance of the Fund may be similar but not exactly the same as the master fund due to, among other things, cash holdings, hedging, transaction costs etc.

### Master Fund Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities (which may, where specified in the relevant master fund's investment objective and policy, include securities which are not of investment grade) will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a master fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

There can be no assurance that issuers of the fixed income securities in which a Fund or master fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Specific risks associated with investment by a master fund in non-investment grade fixed income securities are outlined below.

### Master Fund Investing In Non-Investment Grade Fixed Income Securities

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Non-investment grade and unrated securities of comparable credit quality (commonly known as "junk bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the junk bond markets generally and less secondary market liquidity.

Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to

expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of investment grade securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of a master fund that invests in non-investment grade fixed income securities to achieve its investment objectives may depend to a greater extent on the investment manager's judgment concerning the creditworthiness of the issuers of such securities than master funds which invest in investment grade securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts.

A Shareholder's risk of loss from default is significantly greater for non-investment grade securities than is the case for Shareholders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investments in defaulted securities poses additional risk of loss should non-payment of principal and interest continue. Even if such securities are held to maturity, recovery by the master fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the master fund's ability to dispose of particular portfolio investments, which may be reflected in wider bid/offer spreads than would be applied for investment grade securities. A less liquid secondary market also may make it more difficult for the master fund to obtain precise valuations of the high yield securities in its portfolio.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit

rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value and liquidity of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the investment manager's credit analysis than would be the case with investments in investment grade debt obligations. The investment manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The investment manager of the master fund continually monitors the investments in the master fund's investment portfolio and evaluates whether to dispose of or to retain non-investment grade and comparable unrated securities whose credit ratings or credit quality may have changed.

### Global Pandemics and Natural Disasters

A Fund may incur major losses in the event of disrupted markets and other extraordinary events (including global pandemics and natural disasters) which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for any Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the relevant Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the affected Fund to close out positions.

### Deferred Redemptions

Under certain circumstances the ACD has the ability to defer redemptions from one Dealing Day to the next Dealing Day. This may result in the Shareholder suffering a delay in realising its investment.

### Concentration Risk

Funds which invest in a narrow range of investments or in specialised sectors may be more volatile than those with a more broadly diversified portfolio.

## Risks associated with derivative instruments

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides an indication of important risk factors relating to all derivative instruments

### Management Risk

Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

### Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms.

### Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

### Exposure Risk

Certain transactions may give rise to a form of exposure to make payments to the counterparty. However, derivatives will not be used in a way that increases the risk profile of any Fund materially beyond that of a fund pursuing the same investment objective without using derivatives.

### Lack of Availability

Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the fund manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax

considerations.

## Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If a Fund's fund manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

## Margin Requirements

Margins are good faith deposits which are required to be made with a broker to initiate or to maintain an open position in the futures contract. When futures contracts are traded, both the buyer and seller are required to post margins as security for the performance of their buying and selling undertakings and to offset losses in their trades due to daily fluctuations in the markets. Upon delivery of the underlying asset in satisfaction of a futures contract the entire contract price is generally payable by the buyer. Brokerage firms carrying accounts for traders in futures contracts and forward contracts may impose margin whether or not otherwise required and may increase the amount of margin required as a matter of policy in order to afford themselves further protection. Although banks do not generally require margin with respect to the trading of forward contracts in foreign currencies, such transactions generally require the extension of credit by a bank or those with whom the bank trades. The customer's margin deposit is treated as equity in its account. A change in the market price of a contract will increase or decrease the equity.

## Leverage

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that



a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the ACD are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk (the "Commitment Approach"). In accordance with the FCA Regulations the Commitment Approach calculates exposure as a result of the use of derivatives by converting each derivative into the market value of an equivalent position in the underlying asset of that derivative.

## Target market

Please see Appendix I for a description of the profile of a typical investor in each Fund.

### Target Market for MiFID II

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to

invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Sub-fund.

Clients' who should not invest: shares in the Company is deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital)
- are fully risk averse/have no risk tolerance
- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

## The Authorised Corporate Director

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

The ACD is a company limited by shares with an authorised and issued share capital of £3,325,000 fully paid up. The ACD was incorporated in England and Wales 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.

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.

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

The Company has no directors other than the ACD. The ACD may act as an authorised unit trust manager or ACD to other clients and funds and to companies in which the Company may invest. These are listed in Appendix V. It may also delegate its activities and retain the services of another person to assist in its functions.

### Terms of appointment

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

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

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

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

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

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

Details of the fees payable to the ACD are set out in the paragraph named “Annual Management Charge” below.

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

or in competition with, the Company.

### Remuneration Policy

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

- are consistent with and promote sound and effective risk management;
- do not encourage risk taking which is inconsistent with the risk profiles or the instrument constituting the fund or the prospectus, as applicable, of the UCITS it manages;
- do not impair the ACD's compliance with its duty to act in the best interests of the UCITS it manages; and
- include fixed and variable components of remuneration, including salaries and discretionary pension benefits.

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

### The Investment Manager

GAM International Management Limited has been appointed by the ACD to be an investment adviser (the “Investment Manager”) under an investment advisory agreement which may be terminated on 30 days' notice. The Investment Manager has full authority to make all investment decisions on behalf of the ACD concerning the property of the Funds concerned.

The Investment Manager is a subsidiary of GAM (U.K.) Limited. The Investment Manager is authorised and regulated by the FCA and as such is authorised to carry out investment business in the UK and is registered with the United States (“US”) Securities and Exchange Commission as an investment adviser under the Investment Managers Act of 1940, as amended, and is registered with the US Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor.

### The Delegate Investment Manager in respect of MI GAM Credit Opportunities (GBP)

The Investment Advisor has delegated its investment management function to Atlanticonium SA in respect of MI



GAM Credit Opportunities (GBP) under a delegate investment advisory agreement. Atlanticomnium SA is a limited liability company established in Geneva, Switzerland on 1976 and is regulated by the Swiss FINMA.

## The Depositary

The depositary of the Company is State Street Trustees Limited (registered no. 2982384), a private limited company incorporated in England and Wales on 24 October 1994 (the "Depositary"), whose registered address is at 20 Churchill Place, London E14 5HJE.

The principal business activity of the Depositary is providing trustee and depositary services to collective investment schemes. It is authorised and regulated by the Financial Conduct Authority.

Its ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA.

## Depositary's functions

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Instrument of Incorporation.
- ensuring that the value of the shares is calculated in accordance with applicable law and the Instrument of Incorporation.
- carrying out the instructions of the ACD unless they conflict with applicable law and Instrument of Incorporation.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the Company is applied in accordance with applicable law and the Instrument of Incorporation.
- monitoring of the Company's cash and cash flows.
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

## Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the

Company and its Shareholder.

In the event of a loss of a financial instrument held in custody, determined in accordance with the Council Directive on the co-ordination of laws, reputations and administrative provisions relating to the UCITS Directive, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the ACD provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary is indemnified by the Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

## Terms appointing the depositary

The Depositary has been appointed under an agreement dated 20 January 2016 between the Company and the Depositary. The Depositary Agreement may following an initial term of 6 months be terminated on giving 90 days written notice by the Depositary or the Company. The Depositary may not retire voluntarily except upon the appointment of a new Depositary in accordance with the FCA Regulations.

## Delegation by the depositary

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions

under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix IV to the Prospectus.

### Conflicts of Interest

The Depositary is part of an international group of companies and businesses ("**State Street**") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts.

Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- will seek to profit from such activities and are entitled to receive and retain any profits or compensation
- in any form and, except as required by law, are not bound to disclose to, the Company, the nature or amount of any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;
- may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- may provide the same or similar services to other clients including competitors of the Company;
- may be granted creditors' and other rights by the Company, e.g. indemnification which it may exercise in its own interest. In exercising such rights the

Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Company relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Company is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The ACD may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the ACD directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Company.

The types and levels of risk that the Depositary is willing to accept may conflict with the Company's preferred investment policy and strategy.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) Our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
- (2) Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as

well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

- (3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
- (4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (5) sub-custodians may have creditors' rights against client assets that they have an interest in enforcing.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

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 to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary further makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary internally separates the Company's assets from its proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders on request.

## The Administrator

The ACD delegates the administration services in respect of the funds to State Street Bank and Trust Company (the "Administrator"). The Administrator, a bank and trust company organised under the laws of the Commonwealth of Massachusetts, U.S.A. with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ is responsible for performing the day-to-day administration of the Company, including the calculation of the Net Asset Value and the Price per Share.

## The Registrar

The ACD acts as registrar to the Company.

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

The register is kept and maintained at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY and may be inspected at that address during normal business hours by any shareholder or any shareholder's duly authorised agent.

## Shares in the Company

An investor's investment in a Fund is represented by shares. Shares relate to a specific Fund, and the number of shares an investor holds in a Fund will represent that investor's ownership of the Fund.

### Share classes available

A summary of the Share Classes available for investment in relation to each Fund is set out in Appendix I.

### Income and Accumulation Shares

Share classes may be available in income or accumulation variants.

Holders of income shares receive payments of income (distributions) on relevant distribution dates (detailed in Appendix I).

Holders of accumulation shares do not receive payments of income. Any income arising in respect of an accumulation share is automatically accumulated and is reflected in the price of each accumulation share. No initial charge is levied on this accumulation.

Tax vouchers for both income and accumulation shares will be issued in respect of allocations made and tax accounted for.

Each Fund and/or share class may have its own investment minima, which may be waived at the discretion of the ACD, or other features, such as, restricted access, at the discretion of

the ACD. Further details are set out in Appendix I.

Income and accumulation shares relating to the relevant Fund are each issued and may include larger and smaller denominations of shares.

At each valuation point we adjust the price of shares of each class to reflect the proportion of the Fund's property that relate to those shares of that class, and the value of that property.

## Denominations of shares

The rights attached to shares will be expressed in two denominations, a larger denomination and a smaller denomination. A smaller denomination is equivalent to one-hundredth of a larger denomination.

The register and all documentation sent to the shareholders will show the number of larger denomination shares and smaller denomination shares held.

If a shareholder, at any time, has title to more than 100 of the smaller denomination shares, then sufficient smaller denomination shares will be consolidated into larger denomination shares, in a ratio of 100 smaller denomination shares to one larger denomination share, so that they have title to fewer than 100 smaller denomination shares (in addition to any larger denomination shares).

The ACD may at any time for the purpose of effecting a transaction with a shareholder, substitute that shareholder's entitlement to one or more larger denomination shares into an entitlement to smaller denomination shares, in the ratio of one larger denomination share to 100 smaller denomination shares.

## Register

A register of shareholders is maintained. Certificates are not issued. To assist shareholders in monitoring their holdings of shares a statement showing current holdings will be sent out to all shareholders, or the first named shareholder in the case of joint holdings, as a minimum twice a year.

The register is conclusive evidence as to matters properly entered in it. No notice of any trust express, implied or constructive may be entered in the register or be receivable by the Company. The Registrar is not obliged to register more than four persons as the joint holders of any shares.

Should any shareholder require evidence of title to shares the ACD will, upon such proof of identity as the ACD may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder's holding of shares.

## General

Shareholders should notify the Registrar of any change of name or address.

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

No bearer shares are issued.

The shareholders of the Company will not be liable for the debts of the Company.

## Valuations

### General

Each share linked to a Fund represents, in microcosm, the overall property of the Fund: so the valuation of shares in a Fund is achieved, in broad outline, by valuing the property in the Fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in existence.

### Valuations

Regular valuations are normally made on each Dealing Day as detailed in Appendix I.

The calculation of prices of shares commences at or about the valuation point on each Dealing Day. The ACD may carry out additional valuations in accordance with the FCA Regulations if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see below "Suspension of Dealings"). The ACD is required to notify share prices to the Depositary on completion of a valuation.

The property of a Fund is valued on the following basis:

- Transferable securities are valued at their quoted price. In the case of collective investment schemes with separate bid and offer prices, the average is calculated by reference to prices before application of any initial or exit charges. Where no price (or no recent price) exists, or, in the case of transferable securities other than collective investment schemes, the ACD considers that the price obtained is unreliable, the asset concerned will be attributed a value which in the ACD's opinion is fair and reasonable.
- Any other property will be valued at what the ACD considers a fair and reasonable market price.
- Cash and amounts held in current and deposit accounts and other time-related deposits are valued at their nominal value.
- Contingent liability transactions will be valued using a

method agreed between the ACD and the Depositary incorporating the following requirements: written options will be valued after deduction of the premium receivable; off-exchange futures will be valued at the net value of closing out; and all other contingent liability transactions will be valued at the net value of margin on closing out.

- In valuing assets, any fiscal or other charges paid or payable on the acquisition or disposal of an asset are excluded.
- Deductions are made for anticipated tax liabilities and for an estimated amount of other liabilities payable out of the property of the Fund, and for outstanding borrowings together with accrued but unpaid interest.
- Amounts are added in respect of estimated, recoverable tax and any other amounts due to be paid into the Fund, including interest accrued or deemed to accrue; and such part of the costs of authorising and incorporating the Company and its initial offer or issue of shares as remains unamortised (see page 21 of this Prospectus).

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

### Allocation of Assets and Liabilities to Funds

Each Fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund among the Funds in a manner which is fair to the shareholders of the Company generally.

### Dilution adjustment

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

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

The price of each class of share in each Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of shares of each class identically.

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

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

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

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

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

The dilution adjustment will be applied to the mid-price for the shares resulting in a figure calculated up to five decimal places. The final digit in this figure will then be rounded either up or



down in accordance with standard mathematical principles resulting in the final price for the shares.

It is envisaged (based on future projections) that a dilution adjustment will be applied from time to time.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions. A typical dilution adjustment may range from 0.0% to 1.0% when buying or selling shares.

### Historical Information

Historical investment performance of each Fund is set out in Appendix I.

#### **Past performance is not indicative of future performance.**

Please note that the price of shares and the income from the Fund may go down as well as up and may be affected by changes in rates of exchange.

### Issue, Redemption and Exchange of Shares

#### General

Requests for the issue, redemption and exchange of shares are normally dealt with by the issue or cancellation of shares by the Company.

The ACD may not redeem a share at a higher price, or redeem a share at a lower price (in both cases before application of any initial charge) than the price notified to the Depositary in respect of the valuation point concerned (which for the avoidance of doubt will include any swing factor adjustment).

The ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed and will not do so.

#### Issue

The dealing office of the ACD is normally open from 8.30 a.m. to 4.30 p.m. (London time) on each Dealing Day to receive postal requests for the purchase, sale, conversion and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each Dealing Day (at the ACD's discretion) between 8.30 a.m. and 4.30 p.m. (London time) directly to the office of the ACD (telephone: 0345 305 4108, fax: 0845 280 0058 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.

Dealings are at forward prices i.e. at a price calculated by reference to the next valuation following acceptance of the application.

Applications must in all cases be received prior to the dealing cut off in Appendix I.

Payment must be made in full in Sterling no later than the fourth UK business day after the date of purchase, but the ACD reserves the right to require payment in advance. The ACD may cancel any purchase contract where the payment is not honoured in full within four UK business days of the relevant Dealing Day. The ACD may charge £50 each time a trade is not fulfilled by the end of the Business Day on the settlement date. The ACD also reserves the right to apply interest charges at 4% above the Bank of England Base Rate on the value of any settlement not received by the end of the UK business day on the settlement date and thereafter. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

Shares, in respect of completed applications received after that time or on a day which is not a Dealing Day, will be issued at a price based on the valuation made on the next Dealing Day.

Applications for shares may be made for specified amounts in value and, if made by an investor or intermediary approved by the ACD, may be for a specified number of shares. Subject to its obligations under the FCA Regulations, the ACD reserves the right to reject any application in whole or in part. In that event application monies or any balance will be returned to the applicant by post at his risk.

It should be noted that, pursuant to legislation in force in the UK to prevent money laundering, the ACD may in its absolute discretion require verification of identity from any persons applying for shares (the "Applicant") before a deal can be placed, including, without limitation, any Applicant who appears to the ACD to be acting on behalf of some other person.

In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Tax evasion is a corporate criminal offence. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. The ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an



offence on the basis of the enacted form of the legislation.

To comply with applicable law, appropriate identification enquiries may be made at any time, whether in respect of applications, redemptions, income distributions or the transfer of shares. The ACD may therefore need to request additional information or carry out additional checks to comply with applicable law. These checks may include an electronic search of information held about the applicant on the electoral roll and using credit reference agencies, which will keep a record of that information. The credit reference agencies will check the details supplied against any database, public or otherwise and may use the details provided to assist other companies for verification and identification purposes for the prevention and detection of fraud or other crime. These checks are however only to verify a prospective or existing investor's identity and will not affect his/her credit rating.

If a prospective investor completes an application form, the data protection notice in Appendix VI will apply.

Applications will not be acknowledged but a contract note will be sent on the first business day following the relevant Dealing Day. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

If an Applicant defaults in making any payment in money or a transfer of property due to the ACD in respect of the sale or issue of shares, the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the Applicant (subject, in case of an issue of shares, to the ACD's payment of the purchase price to the Company). The ACD may in its discretion delay arranging for the issue of shares until payment has been received.

Intermediaries will be paid any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) in relation to the distribution, offering or holding of class "A" shares.

### Electronic Verification

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

corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for shares an applicant is giving the ACD permission to ask for this information in line with the Data Protection Laws (as defined in Appendix VI). 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.

### Settlement for the Purchase of Shares

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

Payment is accepted by bankers draft, telegraphic transfer or cheque. Payment must be made in full in Sterling no later than the fourth UK business day after the date of purchase, but the ACD reserves the right to require payment in advance. The ACD may cancel any purchase contract where the payment is not honoured in full within four UK business days of the relevant Dealing Day. The ACD may charge £50 each time a trade is not fulfilled by the end of the Business Day on the settlement date. The ACD also reserves the right to apply interest charges at 4% above the Bank of England Base Rate on the value of any settlement not received by the end of the UK business day on the settlement date and thereafter. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

### Client Money

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

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

Client money may be held with an approved bank outside the

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

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

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

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

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

### Transfer of business

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

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

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

### Unclaimed balances

In certain circumstances, if the ACD has lost touch with a shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest

or similar items), the ACD will be permitted to pay the shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the shareholder in accordance with the client money rules. The shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

### In Specie Application

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the number of shares to be created is not likely to result in any material prejudice to the interests of holders or potential holders of shares linked to the Fund concerned.

### Minimum Initial Investment/Purchase

Unless otherwise agreed with the ACD, the minimum value of shares which any one person may initially purchase in respect of each class of shares in each Fund are set out in Appendix I. The value of shares for this purpose is calculated by reference to their current price, net of any initial charge.

### Redemption

Unless redemptions are deferred or suspended, Shares in each Fund may be redeemed during any Dealing Day. Dealings are at forward prices as explained under "Issue" above.

Shares to be redeemed pursuant to a redemption request accepted on or before the redemption cut-off time for a Dealing Day specified in Appendix I will be redeemed on that Dealing Day. A redemption request accepted after the redemption cut-off time will be dealt on the next subsequent Dealing Day.

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

Instructions to redeem Shares should be addressed to the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY by telephone to the ACD on 0345 305 4108 or fax to 0845 280 0058 between 8.30 a.m. and 4.30 p.m. on any Dealing Day. The ACD may require instructions received by telephone to be confirmed in writing on a renunciation form.

Instructions received by the ACD up to the relevant cut off point for the Fund detailed in Appendix I on a Dealing Day will be dealt with on that Dealing Day. Instructions received after the cut off point will be dealt with on the next following Dealing Day.

The minimum holding value of shares in each class of shares for each Fund which may be redeemed is detailed in Appendix I. The ACD may, in its absolute discretion, accept redemptions

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

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

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

### 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.

### In Specie Redemption

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, where it considers the

deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, by serving a notice of election on the shareholder not later than the close of business on the second business day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth business day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of

arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary, but only where the Depositary has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to interests of shareholders.

### Deferred Redemptions

The intention is for all redemption requests to be settled on any given Dealing Day. However, there may be circumstances in which a Fund's liquidity may be exhausted as a result of the volume or size of redemption requests and/or illiquidity being experienced in a Fund's investments.

In order to protect the interests of continuing Shareholders, if requested redemptions on any Dealing Day exceed 10% of a Fund's Net Asset Value, redemptions may be deferred to the next Dealing Day. In order to ensure the consistent treatment of Shareholders, any deferral will be pro-rata based on the value of Shares being redeemed and all deals relating to an earlier Dealing Day will be completed before those relating to a later Dealing Day.

### Exchange: Conversion of Classes of Shares Calculation

With the qualifications mentioned below, a shareholder is entitled to exchange shares of one class in a Fund for the appropriate number of shares of another class, whether linked to the same or a different Fund. The appropriate number of shares is determined by the following formula:

$$N = O \times \frac{(CP \times ER)}{SP}$$

where:

N is the number of new shares to be issued, rounded down to the nearest whole number of smaller denomination shares;

O is the number of shares of the old class to be exchanged;

CP is the price at which one share of the old class can be redeemed;

ER is 1, where the original shares and the new shares are designated in the same currency and, in any other case, in the exchange rate determined by the ACD in its absolute discretion (subject to the FCA Regulations) as representing the effective rate of exchange between the two relevant currencies as at the date the exchange notice is received, having adjusted such rate as may be necessary to reflect any costs incurred in making any transfer of assets as may be required as a consequence of such an exchange being effected;

SP is the price at which one share of the new class can be purchased (net of any initial charge), in both cases at the applicable valuation point (see below) smaller denomination shares are treated as fractions of shares for the purpose of this calculation.

The right to exchange is subject to the following:

- the ACD is not obliged to give effect to a request for exchange of shares if the value of the shares to be exchanged is less than the minimum permitted transaction, where applicable;
- the ACD may decline to permit an exchange into a Fund in respect of which there are no shares in issue, or in any case in which they would be entitled by the FCA Regulations to refuse to give effect to a request by the shareholder for the redemption of shares of the old class or the issue of shares of the new class.

Exchanges between classes of shares linked to different Funds may be subject to a charge (see above, under “Issue, Redemption and Exchange of Shares”).

In no circumstances will a shareholder who exchanges shares in one class of shares for shares in any other class be given a right by law to withdraw from or cancel the transaction.

### Compulsory Conversion

The ACD may also, in its sole discretion, convert some or all of the shares held by any shareholder to another class of share in the same Fund, provided that the conversion does not materially prejudice any such shareholder. The ACD will provide the shareholder with 60 days’ prior notice of any such conversion.

### Application

A shareholder wishing to exchange shares should apply in the same way as for a redemption (see above, under “Redemptions”).

An exchange to be made pursuant to a request received before the valuation point of the Funds concerned on a day which is a Dealing Day for both Funds (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day’s valuations; where a request is received after that time, or on a day which is not a Dealing Day for both funds, the exchange will be effected at a price based on the valuations made on the next such Dealing Day.

A contract note giving details of the exchange will be sent on the first business day following the relevant Dealing Day.

### Suspension of Dealings

The ACD may with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, redemption and exchange of any class of shares in any Fund where due to exceptional circumstances it is in the interests of all the shareholders in the relevant Fund or Funds. The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of shareholders. The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA. The ACD will notify shareholders as soon as is practicable after the commencement of the suspension. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased, but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to shareholders. The ACD will immediately inform the FCA of the resumption of dealings. The ACD may, during the period in which the issue, redemption and exchange of shares is suspended, agree to issue, redeem or exchange shares at prices calculated by reference to the first valuation point after resumption of issue and redemption.

### Compulsory Redemption of Shares

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation 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);

then it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the holder does not either transfer the shares to a qualified person or establish to the ACD’s satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

### Publication of Prices

The prices of shares in each Fund are published daily on [www.fundrock.com](http://www.fundrock.com). Neither the Company nor the ACD are responsible for any errors in publication or for non-publication.

The ACD issues and redeems shares on a forward pricing basis, not on the basis of the published prices.

## Income allocation

The annual accounting period for the Company ends on 31 December (the “accounting reference date”) or a day chosen by the ACD, with the agreement of the Depositary, being within seven days of that date. The half-yearly accounting period nominally ends on 30 June or a day chosen by the ACD, with the agreement of the Depositary, being within seven days of that date.

Distributions or accumulations are made in respect of the income available for allocation in each accounting period.

Funds may provide for distributions more frequently than annually in which case they will specify interim accounting dates in Appendix I.

## Determination of Income Allocation

The income available for distribution or accumulation in relation to a Fund is determined in accordance with the FCA Regulations. Broadly it comprises all sums deemed by the Company, after consultation with the Auditors, to be in the nature of income received or receivable for the account of the Company and attributable to the 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, after consulting the Auditors in accordance with the FCA Regulations, in relation to taxation and other matters.

Income relating to a Fund is allocated among classes of shares linked to the Fund as it accrues or is received in proportion to the units of entitlement in the property of the Fund which each class represents on the preceding business day.

## Income Equalisation

The price of a share of a particular class is based on the value of that class’ entitlement in the relevant Fund including its entitlement to the income of the Fund since the previous distribution or, in the case of accumulation shares, deemed distribution. In the case of the first distribution received in respect of a share, part of the amount, namely the equalisation payment, is treated by HMRC as a return of capital and is not taxable as income in the hands of the shareholder. This amount is, however, deducted from the cost of the share in computing any capital gains. In the case of accumulation shares, the equalisation payment is reinvested along with taxed income; as a result no adjustment is made to the cost of the share for capital gains tax purposes.

Equalisation applies only to shares purchased during the relevant accounting period. It is calculated as the average

amount of income included in the issue price of all shares concerned issued during the period. Equalisation is calculated on a deal by deal basis using an income per share rate calculated to four decimal places, with the total equalisation on the deal rounded to the nearest penny.

## Distribution statement and tax certificates

Distribution statements and tax certificates will be sent to shareholders. Dividends payable to shareholders will normally be paid by remitting the amount due by telegraphic transfer to an account nominated by the shareholder.

## Unclaimed Distributions

Any distributions that remain unclaimed for a period exceeding six years will become part of the capital property of the relevant Fund. No dividend shall bear interest against the Company.

## The Fees and Expenses of the Authorised Corporate Director, Investment Manager, Administrator, and Registrar

### Initial Charge

An initial charge, which is paid to the ACD, is calculated as a percentage of the price of a share and is added to the price of that share.

Currently, there is no initial charge added to the price of shares offered in relation to each Fund.

Any increase in the charge in respect of any class of shares requires, not less than 60 days before the increase, prior notice in writing to be given to shareholders and revision of the Prospectus to reflect the new current rate and the date of its commencement. Out of the initial charge the ACD pays commission to recognised agents.

### Switching Charge

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

The ACD’s current policy is to only levy a charge on Switching or Conversion between Sub-funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares.

There is currently no charge for Switching or Converting



Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.

## Annual Management Charge

There is an annual management charge (the “Annual Management Charge”) calculated and accrued daily and paid monthly to the ACD in arrears on the first Business Day in every month (the “Calculation Date”) and payable within seven days after the Calculation Date, out of the property of the Fund by way of remuneration for the services of the ACD, the Registrar, the Investment Manager, and the Administrator as well as for the distribution of the Fund. The charge will be calculated separately in respect of each class of shares linked to the Fund, as a percentage rate per annum of the total value of the units of entitlement in the property of the Fund represented by the class on the Calculation Date as detailed in Appendix I.

Any increase to the charge requires, not less than 60 days before the increase, prior notice in writing to be given to shareholders and a revision of the Prospectus to reflect the new current rate and the date of its commencement.

The first accrual will be in respect of the period from the day on which the first valuation of the Fund is made to the following Calculation Date, and the above provisions will apply accordingly. The Annual Management Charge will continue to be payable in relation to a Fund from the date of commencement of its termination (or in relation to the Company as a whole, on the date of the commencement of its winding up) until the date of completion of such termination (or winding up). If the ACD’s appointment as authorised corporate director ends prior to the completion of winding up of the Company, the Annual Management Charge will cease from the date its appointment ceases. The amount(s) accruing due on the last Calculation Date before the event concerned will be adjusted accordingly.

## Exit Charge

No exit charge is currently payable in respect of the Funds.

## Expenses

Certain expenses incurred by the ACD may be reimbursed by the Company (see below).

## Investment Manager

The ACD receives the full amount of the Annual Management Charge and discharges at its own expense the fees of the relevant Investment Manager for its services in relation to those Funds under the terms of their respective agreements with the Company. Research costs will be paid for by the relevant Investment Manager out of this fee and shall not be borne by the Funds.

## Delegate Investment Manager in respect of MI GAM

## Credit Opportunities (GBP)

The Investment Manager discharges at its own expense the fees of the delegate investment adviser for its services in relation to MI GAM Credit Opportunities (GBP) under the terms of their agreement.

## Rebate of Fees and Commission

The ACD may at its sole discretion rebate its initial or periodic charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares.

## The Fees and Expenses of the Depositary

The remuneration of the Depositary is paid out of the property of each Fund and consists of a periodic charge, calculated and accrued daily, based on prior day Net Asset Value, and payable monthly in arrears within seven days after the beginning of each calendar month, and certain additional charges. The first accrual is in respect of the period from the day on which the first valuation of the Fund is made to the following Calculation Date. In the case of each Fund, the periodic charge is at such annual percentage rate (before Value Added Tax) of the value of the property of the Fund as the Company and the Depositary may from time to time agree. The periodic charge for the Depositary is tiered based across the Net Asset Value of the Company at a rate of 0.0160 per cent. on the first GBP 500,000,000 and 0.0130 per cent. on the Net Asset Value of the Company above this threshold. This will be allocated to the Fund based on each Funds proportion of the overall Net Asset Value of the Company.

The additional charges referred to above include custody and transaction charges, charges vary according to geographic location but the rates currently charged by the Depositary for purchases and sales transactions range from GBP 0 to GBP 90 per trade and 0.00 per cent. to 0.73 per cent. for administration and safekeeping assets.

Charges incurred by the Depositary for local taxes, stamp duties and other local duties or assessments, stock exchange fees, postage and insurance for shipping, extraordinary telecommunications fees or other unusual expenses which are unique to a country will also be deducted from the Fund.

The Depositary will charge from between GBP 6 to GBP 7 for money transfers.

The Depositary will also be reimbursed by the Company for expenses properly incurred in performing or arranging for the performance of functions conferred on it by the FCA Regulations or by general law. These functions will or may include: custody, insurance, acquisition and dealing with assets of the Company: making deposits or loans, dealing with borrowings, effecting foreign currency dealings and effecting



efficient portfolio management transactions, as permitted by the FCA Regulations; collection of income or capital; submission of tax returns and handling tax claims; preparation of the Depositary's annual report; calling shareholders' meetings and communicating with shareholders; preparing, clearing and despatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the Company; and supervision of certain of the activities of the ACD.

Expenses not directly attributable to a particular Fund will be allocated between Funds based on each Fund's proportion of the overall Net Asset Value of the Company. In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary, Registrar or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Depositary.

## Other Payments by the Company

The following expenses (being the actual amounts incurred) may also be payable by the Company out of its assets at the discretion of the ACD:

- expenses (a) in respect of establishing and maintaining the register of holders (and any sub-register(s)); and (b) in relation to shareholder services and debtor management platforms, including but not limited to any applicable software licence fee and expenses in relation to the maintenance and service of the software and hardware deemed necessary by the ACD for the operation of any debtor management platforms;
- costs incurred in relation to utilising internationally recognised benchmarks which are suitable and appropriate to the relevant Fund, such as MSCI, S&P and FTSE;
- broker's commissions (excluding research costs), fiscal charges and other disbursements which are properly incurred in effecting transactions for the Company; interest on and other charges relating to permitted borrowings; taxation and other duties payable by the Company;
- any costs incurred in amending the Instrument of Incorporation or this Prospectus;
- costs incurred in respect of meetings of shareholders and/or directors convened for purposes which include the purpose of amending the Instrument of Incorporation or this Prospectus; any costs incurred in respect of any other meeting of shareholders convened on a requisition by holders not including the ACD or an associate of the ACD;
- costs relating to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as

an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer; the audit fee (and any applicable Value Added Tax) and any proper expenses of the Auditors;

- the fees and any proper expenses (including any applicable Value Added Tax) of any professional advisers retained by the Company or by the ACD in relation to the Company including, but not limited to, legal, tax and consultancy services;

- the fees of the FCA and the corresponding periodic fees of any relevant regulatory authority outside the UK;

- any sum due by virtue of any FCA Regulations, such as cancellation proceeds and reasonable stock lending expenses;

- the cost of preparing the Key Investor Information Document in respect of the Company or any Fund; the costs of translating, typesetting, printing and distributing annual, half yearly, quarterly and monthly reports and any other periodic information and/or documentation distributed to shareholders;

- the costs of listing the prices of the Funds in publication and information services selected by the ACD including Bloomberg and Reuters;

- any fees and expenses of facilities agents, payable at normal commercial rates and borne by the relevant Fund. Fees and expenses payable to the facilities agents will only be levied on share classes where facilities agents are appointed. Fees based on the net asset value will be payable only from the net asset value of the relevant Fund attributable to the classes, all shareholders of which are entitled to avail of the services of the agents and any other charges/expenses that may be taken out of the Company's property in accordance with the FCA Regulations.

Expenses not directly attributable to a particular Fund will be allocated between Funds as described above.

## Payments out of Capital

With respect to the income share classes of the Funds, some or all of any charges and expenses (including the charges of the ACD, the Depositary and the Administrator) may be treated as a capital expense in accordance with the FCA Regulations, which may have the effect of constraining capital growth, as the

Company may treat the generation of income as a higher

priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

### Taxation

To the best of the ACD's knowledge and belief, the information below is a general statement of current UK law and practice; changes can occur without warning. It applies only to UK resident and, in the case of individuals, UK resident, UK domiciled and UK deemed domiciled, shareholders, who hold their shares as an investment and who are the absolute beneficial owner of shares. It does not describe the taxation treatment of shareholders which are subject to special tax regimes or of persons resident in jurisdictions other than the UK. Shareholders are advised to consult their professional advisers as to their tax position.

### The Company/Funds

The Company itself is not subject to taxation on income, profits or gains. Instead each Fund is taxed as if it were a separate company without regard to the results of any other Fund.

The Funds will not normally suffer liability to UK taxation in respect of capital gains accruing to them on the disposal of their investments.

Each Fund is, however, liable to UK corporation tax on its taxable income less allowable expenses (management and interest costs) at the basic rate of income tax (currently 20%).

Dividends (whether from UK or non-UK companies, including master funds) and that portion of dividend distributions from authorised unit trusts or other UK open-ended investment companies which does not count as the "unfranked part" (see further below) should not generally be subject to UK corporation tax. Where foreign tax has been deducted from income from overseas sources that tax may in some instances be offset against any UK corporation tax payable by the Funds by way of double tax relief.

If at any time in an accounting period the investments of any Fund comprise more than 60% (by value) in "qualifying investments" (broadly, debt-like instruments) that 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 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, however, any 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.

### Shareholders

#### Individual

All UK tax resident individual shareholders receiving dividends (which includes dividend distributions from the Funds and the accumulation of income in the case of accumulation shares) benefit from a GBP 500 dividend allowance taxed at 0%.

Any dividend income above GBP 500 is taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. The 'basic rate' applies to individuals with taxable income in excess of GBP 12,570 but below GBP 50,270 for the 2025/2026 tax year, the 'higher rate' applies to individuals with taxable income in excess of GBP 50,270 but below GBP 125,140 for the 2025/2026 tax year, and the 'additional rate' applies to individuals with taxable income in excess of GBP 125,140 for the 2025/2026 tax year. Different bands with different thresholds apply to individuals resident in Scotland.

Any capital gains (after taking account of capital losses in the same or previous tax years) arising to individual shareholders who are resident in the UK on disposal of their shares are, depending on their personal circumstances, subject to tax.

For 2025/2026 tax year the first GBP 3,000 of capital gains from all sources will be exempt from tax. Thereafter capital gains on the disposal of shares are taxed at a flat rate of 18 per cent. for basic rate tax payers (to the extent the gain is within the basic rate income tax band), and 24 per cent. for those individuals paying income tax at the higher or additional rate (or to the extent a basic rate tax payer's gain exceeds the basic rate income tax band).

An exchange of shares in one Fund for shares in any other Fund is treated as a redemption and sale and will for persons subject to UK taxation generally be a realisation for the purposes of capital gains taxation. A switch of shares between different share classes in the same Fund will generally not be deemed as a realisation for the purposes of UK taxation, except for switches from an unhedged share class to a hedged share class (or vice versa).

All dividend and interest distributions are paid without tax credits or tax being withheld.

There is a tax free Personal Savings Allowance of the first £1,000 of interest (including interest distributions) received in a tax year from all sources for individual basic rate taxpayers. For higher rate taxpayers the allowance is £500, and for additional rate taxpayers there is no allowance.

## Corporate

A UK resident corporate shareholder who is within the charge to UK corporation tax receiving a dividend distribution (or deemed to receive a dividend distribution for example in respect of accumulated income) after deducting any equalisation payment in respect of shares in any Fund is treated as receiving a payment which may consist of two parts, one part being the "unfranked part". The extent to which the receipt is treated as unfranked will in broad terms depend on the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which is taxable. The unfranked part must be further streamed into foreign and non-foreign income. The unfranked part of a dividend distribution is treated as an annual payment from which income tax at a rate equal to the basic rate of income tax is deemed to have been deducted. This deemed tax is split between deemed foreign tax (being the corporate shareholder's share of the double tax relief claimed by the Fund) and deemed income tax (being the balancing figure). Any repayment of the income tax will be restricted to the shareholder's share of the Fund's net corporation tax liability for the period in question, and it is not possible for a corporate shareholder to reclaim from HMRC any of the deemed foreign tax credit. The franked part of the dividend distribution is treated as an ordinary dividend.

Any gains (after taking account of indexation relief where the shares were acquired before 1 January 2018) arising to UK resident corporate shareholders on disposal of their shares will be subject to corporation tax (except in the case of 'bond funds' as described below).

Broadly, a UK resident corporate shareholder and which holds shares of a 'bond fund' (see above) who is within the charge to UK corporation tax will be taxed on a fair value basis for each year of its investment as if its interest in the relevant shares was a right under a creditor loan relationship. These rules will apply to a UK resident corporate investor if the 60% limit is exceeded at any time during that investor's accounting period, even if it was not holding shares of that class at that time.

An exchange of shares in one Fund for shares in any other Fund is treated as a redemption and sale and will for persons subject to UK taxation generally be a realisation for the purposes of corporation tax.

## Income Equalisation

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

computing any gain or loss on disposal, income deemed to have been distributed to a holder of accumulation shares will form part of the base cost of these shares.

## Tax Certificates

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

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

## Individual Savings Account (ISA)

Shares in a UK open-ended investment company are eligible for inclusion in an ISA.

The maximum amount that can be invested in an ISA in any given tax year can be found on the UK government's website at <https://www.gov.uk/individual-savings-accounts>.

## The International Tax Compliance Regulations 2015

The Company is required to comply with The International Tax Compliance Regulations 2015. The regulations transpose into UK law rules and obligations derived from European Union law and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion.

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

Therefore, where an investor fails to provide the information required by the Company to comply with its obligations to HMRC this may result in the ACD taking appropriate action against the Shareholder, including invoking the compulsory redemption provisions set out on page 19.

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

## Provision and disclosure of information for taxation matters

In the UK, provisions relating to the disclosure and reporting of information are set out in The International Tax Compliance

Regulations 2015 (the "Regulations"). These harmonise the requirements under the Common Reporting Standard, EU Council Directive 2014/107/EU and FATCA, as discussed below.

### Common Reporting Standard

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

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

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

### European information reporting

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

The Amending Cooperation Directive requires Member States to adopt national legislation necessary to comply with it by 31 December 2015, and such legislation must apply from 1

January 2016 (or 1 January 2017 in the case of Austria). The UK implemented the Amending Cooperation Directive with effect from 1 January 2016.

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

### US regime under FATCA

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

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

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

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

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



Shareholder. Shareholders refusing to provide the requisite information to the ACD or its delegates may also be reported to HMRC.

### ERISA Matters

The Fund may in its discretion reject subscriptions from or transfers to (and may require redemptions by) any benefit plan investor.

For this purpose, a “benefit plan investor” means any (i) “employee benefit plan” within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh plan or any other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include “plan assets” by reason of 25 per cent. or more of any class of equity interests in the entity being held by plans described in (i) or (ii) above, or (iv) other entity (such as an insurance company separate or general account or a group or common trust) whose underlying assets include “plan assets” by reason of an investment in the entity by plans described in (i) or (ii) above.

If the shares of any class held by benefit plan investors were to exceed this 25 per cent. limit, then the assets of the Fund would be considered “plan assets” under ERISA, which could result in adverse consequences to the Fund and its shareholders.

### Annual General Meeting

The ACD has elected to dispense with the holding of the Company’s Annual General Meeting pursuant to the OEIC Regulations.

### Reports and Accounts

The annual accounting period of the Company ends on 31 December or a day chosen by the ACD, with the agreement of the Depositary, being within seven days of that date.

The annual report of the Company will be published within four months of the year end and the half-yearly report within two months of the half-year end in each year. Copies of reports are available upon request from the ACD or via the internet at [www.fundrock.com/mi-funds/gam-international-management-limited/](http://www.fundrock.com/mi-funds/gam-international-management-limited/).

Copies of the most recent annual, half-yearly reports may be inspected at, and copies obtained free of charge from, the ACD at its registered office, (as set out above, under “Directory”) during ordinary office hours.

### Voting

#### Voting Rights

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company on the date seven days before the notice is sent (“the cut-off date”), but excluding any persons who are known not to be holders at the relevant date.

At a meeting of shareholders, on a show of hands every holder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the net asset value of the share bears to the aggregate net asset value of all shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointer or his attorney or, if the appointer is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders only the vote of the first named in the register of holders can be taken.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be

## MI GAM Funds

counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting.

An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

### Powers of a Shareholders' Meeting

The Company's constitution and the FCA Regulations empower the shareholders in general meeting to sanction or require various steps (usually subject to FCA approval), including:

- changes to certain provisions of the Company's Instrument of Incorporation and this Prospectus;
- the removal of the ACD;
- the amalgamation or reconstruction of the Company.

In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast, is required.

Other provisions of the Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with the FCA Regulations.

### Class Rights

The rights attached to a class of shares may only be varied with the sanction of a resolution passed at a class meeting of the holders of the classes concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to class meetings.

Changes to the Instrument of Incorporation which relate only to a particular class or classes of shares and do not prejudice shareholders of any other class may, subject to certain exceptions, be made by an extraordinary resolution passed at a class meeting or class meetings of the holders of the class of shares concerned.

### Investment and Borrowing Powers

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in Chapter 5 of the FCA Regulations and this

Prospectus. As it applies to MI GAM Credit Opportunities Fund, which is a feeder fund, the information set out in this section is subject to the separate requirements set out in "Investment and Borrowing Powers in relation to MI GAM Credit Opportunities (GBP), a feeder fund" below.

The Funds will only use a limited number of simple derivative instruments for efficient portfolio management. The use of financial derivative instruments by a Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the net asset value of a Fund.

No Fund is permitted to invest more than 35 per cent. of the value of the property of the Fund in government and public securities (as defined in the FCA Regulations) issued or guaranteed by the same person. No Fund may invest in shares in another Fund of the Company.

Save for any investment acquired in effecting an efficient portfolio management transaction, the property of each Fund may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertainable at the time when such investment is acquired for the account of that Fund.

**Transferable securities:** each Fund is a scheme dedicated to transferable securities and (apart from cash and items of near cash and permitted efficient portfolio management transactions and techniques) the property of each Fund must consist of transferable securities (as defined in the FCA Regulations).

**Unapproved and approved securities:** up to 10 per cent. in value of the property of a Fund may consist of transferable securities which are not "approved securities", but there is no limit on the value of the property of a Fund which may consist of approved securities. A transferable security is an approved security if it is:

- (A) admitted to official listing in the UK or a member State of the EEA; or
- (B) traded on or under the rules of an eligible securities market (otherwise than by virtue of the specific permission of the market authority); or
- (C) issued within the last 12 months on terms that an application would be made to an exchange or market, acceptance of which would bring it within the first two mentioned categories, and such application has not been refused and the ACD is not aware of any reason why the application might be refused.

However, in accordance with the recommendations of the Investment Association, the Company will treat securities falling within (C) above as being unapproved securities.

**Eligible markets:** eligible securities markets consist of:

- (A) a regulated market as defined in the FCA Regulations;



- (B) any securities market established in the UK or a member State of the EEA which is regulated, operates regularly and is open to the public; or
- (C) any other securities market which the ACD considers suitable after consultation with and notification to the Depositary.

The eligible securities markets for all of the Funds are as set out in Appendix II.

**Collective investment schemes:** up to 5 per cent. in value of the property of a Fund may consist of transferable securities which are units in other collective investment schemes which are UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA or which are recognised schemes pursuant to section 271A or 272 of the Financial Services and Markets Act 2000 (schemes constituted in other EEA states and schemes authorised in designated countries or territories).

The Instrument of Incorporation provides that such other collective investment schemes may include schemes which are managed or operated by (or in the case of an open-ended investment company, have as ACD) the ACD or an associate (as defined) of the ACD; however the Company may not invest in itself. Where a Fund invests in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the FCA Regulations impose a duty on the ACD to pay into the property of the Fund before the close of business on the fourth business day after the agreement to buy or to sell units:

- (A) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference; or  
if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- (B) on disposal – any amount charged by the issuer on redemption of units.

The duty does not apply to other charges however where a Fund invests in a collective investment scheme managed or operated by the ACD or an associate of the ACD, the ACD or an associate of the ACD shall ensure that a reimbursement of fees is made such that there is no double charging.

**Spread – general:** a Fund may invest up to a maximum of 10 per cent. of the fund's assets in securities of the same issuer. The total value of issuers, in whose securities more than 5 per cent. of the fund's assets are invested, may not exceed 40 per cent. of the fund's assets.

**Spread – Government and other public securities:** not more than 35 per cent. of the property of a Fund may be invested in Government and other public securities (as defined in the FCA Regulations) issued or guaranteed by any one person. Subject

to this, there is no limit on the amount which may be invested in such securities or such securities issued or guaranteed by any one person or of any one issue (or guarantee).

**Underwriting:** subject to the provisions of the FCA Regulations, including as to covering the exposure, a Fund's powers to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities.

**Warrants:** warrants or other instruments entitling the holder to subscribe for shares, debentures or government and public securities and any other transferable securities (not being nil or partly paid securities) which are akin thereto fall within any of a Fund's powers of investment only if it is reasonably foreseeable that the right to subscribe could be exercised without contravening the FCA Regulations.

**Nil or partly-paid securities:** transferable securities on which any sum is unpaid fall within any of a Fund's powers of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the FCA Regulations.

**Influential stakes:** the Company as a whole is not permitted to hold more than 20 per cent. of the voting share capital of a body corporate.

No Fund is permitted to hold:

- (A) non-voting securities amounting to more than 10 per cent. of the issued share capital of a body corporate;
- (B) 10 per cent. of the debt securities issued by any one issuer;
- (C) 10 per cent. of the money market instruments issued by a single body; or
- (D) units representing more than 25 per cent. of the value of its scheme property in a (a) collective investment scheme that is not an umbrella or a sub-fund, or (b) a sub-fund of an umbrella.

**Cash and near cash:** the ACD may at its discretion and as considered appropriate retain liquid funds in each Fund at any time pending suitable investment opportunities. This cash will be held to enable the redemption of units, efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund. The ACD expects the liquid funds of a Fund to vary between 0 and 30 per cent. of the value of the property of the Fund at any one time. Liquidity may be at the upper end of, or even exceed, this range under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of

investments.

Cash forming part of the property of a Fund or standing to the credit of the distribution account may be placed in any current, deposit or loan account with the Depositary, the ACD or any investment adviser or any associate of any of them provided it is an eligible institution and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

**Immovable and moveable property:** it is not intended that the Company should have any interest in any immovable property or tangible movable property.

### Borrowing

Subject to the FCA Regulations, the Company may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing for the latter purpose. Such borrowing may only be made from an eligible institution and must be on a temporary basis only; no period of borrowing may exceed three months without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any business day, exceed 10 per cent. of the value of the property of the Fund. As well as applying to borrowing in a conventional manner, the 10 per cent. limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund, in the expectation that such will be repaid, for example by way of a combination of derivatives which produces an effect similar to borrowings. UK stamp taxes, as well as other foreign transaction taxed depending upon the market invested in, may apply on the taking of certain derivatives. The comments regarding the treatment of these costs and the impact these may have on an investor apply as per the commentary under "Dilution Adjustment" above.

The above provisions on borrowing do not apply to "back to back" borrowing for efficient portfolio management purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the directors or any Investment Manager or any associate of any of them provided it is an eligible institution and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

### Stock lending

The ACD does not currently enter into stock lending transactions on behalf of the Funds.

### Reverse Repurchase Transactions

The ACD does not currently enter into reverse repurchase transactions.

### Sub-underwriting Agreements

The Company may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Company will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Company will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Company is permitted to invest in and/or to generate additional income for the Company. However, the acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed at the section entitled "Investment and Borrowing Powers" above. Any obligations of the Company under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

### Efficient Portfolio Management

The Company may use derivatives and forward currency transactions for the purposes of efficient portfolio management. Such derivatives will be covered and usually exchange-traded. The assets which will underlie the derivative and forward currency contracts may be securities, indices, cash not yet received but due to be received within one month, cash obtained by borrowing, borrowings which the ACD reasonably regards as an eligible institution to be committed to provide and "synthetic cash".

Transactions involving derivatives or forward currency contracts will be subject to the parameters set out below.

- (A) Pursuant to the FCA Regulations the Company may enter into a transaction for a Fund which is:
  - (i) a permitted transaction;
  - (ii) for the purpose of EPM;
  - (iii) (alone or in combination with one or more others) reasonably believed by the ACD to be economically appropriate to the EPM of the Fund; and
  - (iv) fully covered in accordance with the FCA Regulations.
- (B) A transaction may not be entered into if its purpose could reasonably be regarded as speculative.
- (C) Permitted transactions are derivatives transactions (i.e.

options, futures or contracts for differences) and forward transactions in a currency. A derivatives transaction must be:

- (i) in an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market) and effected on or under the rules of an eligible derivatives market; or
  - (ii) one which complies with the provisions in the FCA Regulations regarding off exchange futures or options or regarding “synthetic futures” (i.e. a composite derivative created out of two options). Forward transactions must be with counterparties approved for the purposes of the FCA Regulations.
- (D) Eligible derivatives markets consist of any other derivatives market, which the ACD considers suitable after consultation with the Depositary. The eligible derivatives markets for all of the Funds are as set out in Appendix III.
- (E) No more than 5 per cent. in value of the property of the Fund may be directed to initial outlay in respect of off-exchange transactions with any one counterparty.
- (F) A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Fund and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the FCA Regulations. A permitted transaction may at any time be closed out.
- (G) The purpose of EPM is to achieve in respect of the Funds reduction of risk and/or reduction of cost and/ or the generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the Funds and the risk diversification rules laid down in the FCA Regulations.
- (H) The purpose relates to the property of the Fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for the Fund and anticipated cash receipts of the Fund, if due to be received and likely to be so within one month.
- (I) In relation to the generation of additional capital or income, there is a risk level which is consistent with the risk profile of the Funds and the risk diversification rules laid down in the FCA Regulations in any case where the ACD reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:
- (i) by taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the Fund holds or may properly hold;
  - (ii) by receiving a premium for the writing of a covered call option or a covered put option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit; or
  - (iii) by stock lending.
- (J) To be economically appropriate to the EPM of the Fund, the ACD must reasonably believe that:
- (i) 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
  - (ii) for transactions undertaken to generate additional capital or income, the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.
  - (iii) Where, for example, the ACD wishes to achieve a switch in exposure, he may do so, rather than through sale and purchase of property of the Fund, by use of derivatives (a technique commonly called “tactical asset allocation”) if the transactions concerned reasonably appear to him to be economically appropriate to the EPM of the Fund and to diminish a risk or cost of a kind or level which it is sensible to reduce. Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the Fund should invest in transferable securities within a reasonable time; and he must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.
- (K) **The use of derivatives for the purpose of EPM is not likely to affect the volatility or risk profile of the Fund.**
- (L) The FCA Regulations also permit, in certain circumstances, cross currency hedging.
- (M) No transaction may be entered into unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative or forward contract, is covered both individually and globally in accordance with the FCA Regulations, by cash or near cash or other property (of the right kind) sufficient to match the exposure. A covered currency forward or a covered currency derivative may provide cover for a derivative, but, in general, a derivative or forward transaction is not available to provide cover for another derivative or forward transaction. Cash not yet received but due to

be received within one month, cash obtained by borrowing, borrowings which the ACD reasonably regards an eligible institution to be committed to provide and “synthetic cash” are available for cover.

In respect of the MI GAM Disruptive Growth, it is the intention of the ACD that derivatives and forward currency hedging transactions may be entered into as the ACD deems appropriate for the purpose of reducing the effect of fluctuations in the rate of exchange between Sterling (the base currency of the Fund) and the currency of any non-Sterling denominated holdings within the Fund. The intention is to hedge the total return on the relevant underlying investments. For all hedging transactions, the ACD will review the hedging position on each day that there is a valuation point and may also adjust the hedging where there is a material change in dealing volume. The costs and gains/losses of these hedging transactions will accrue to the share classes to which they relate.

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

The Fund may receive cash, high quality government bonds and equities to the extent deemed necessary by the ACD in respect of OTC derivative transactions for a Fund, provided however that such collateral must comply with the requirements of the FCA.

A documented haircut policy is in place for the Company detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the FCA. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Investors should consult the “Risks” section for information on exposure risk and credit risk in this regard.

### **Investment and Borrowing Powers in relation to MI GAM Credit Opportunities (GBP), a feeder fund**

Subject to the FCA Rules, a feeder fund:

- (a) must invest at least 85% in value of its scheme property in units of a single master fund;
- (b) may hold up to 15% in value of its scheme property in one or more of the following:
  - a. cash or near cash in accordance with the FCA Rules (as applicable to a feeder fund);
  - b. derivatives and forward transactions which may only be used for the purposes of hedging and in accordance with the FCA Rules (as applicable to a Feeder Fund);
  - c. movable and immovable property which is essential for the direct pursuit of the business.

### **Transfer of Shares**

A shareholder is entitled (subject as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD provided that such an instruction to transfer shares is delivered to the ACD in written form. UK SDRT may arise on this transfer depending on the circumstances as may other foreign transaction taxes. The ACD is not obliged to accept a transfer if the value of the shares to be exchanged is less than the minimum permitted transaction of the class in question, where applicable. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

### **Winding up of the Company and Termination of a Fund**

#### **Winding up the Company**

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

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



- if an extraordinary resolution to that effect is passed;
- if the FCA agrees to a request by the ACD for the revocation of the authorisation order in respect of the Company;
- on the effective date of a duly approved scheme of arrangement which will result in the Company ceasing to hold any property;
- on the date that all Funds are subject to schemes of arrangement which have resulted in them collectively holding no property.

Winding up under the FCA Regulations is carried out by the ACD, which will, as soon as practicable, cause the property of the Company attributable to each Fund to be realised and the liabilities of the Company attributable to that Fund to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company, the ACD may arrange for interim distribution(s) to be made to shareholders: when all liabilities have been met, the balance (net of a provision for any further expenses of the Company) will be distributed to shareholders. The distributions out of each Fund will be made to the holders of shares linked to that Fund, in proportion to the units of entitlement in the property of that Fund which their shares represent. Where the distributions involve a movement of 'stock' or 'marketable securities' or Chargeable Securities there may UK Stamp Duty and/ or SDRT involved. The comments regarding the treatment of these costs and the impact these may have on an investor apply as per the commentary under "Swing Factor and Stamp Duty Reserve Tax" above.

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

### Winding up or termination of a Fund

A Fund may be wound up as an unregistered company under Part V of the Insolvency Act 1986 (as modified by the OEIC Regulations) or terminated under the provisions of the FCA Regulations. Termination under the FCA Regulations is only permitted with the approval of the FCA, if a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the Fund and:

- an extraordinary resolution to that effect has been passed by class meeting(s) of the class(es) of shares linked to the Fund;
- the FCA has agreed to a request by the ACD for the termination of the Fund; or

- on the effective date of a duly approved scheme of arrangement resulting in the Fund ceasing to hold property.

The ACD may make such a request, among other circumstances, if at any time after the first anniversary of the issue of the first shares linked to the Fund the net value of the assets of the Company attributable to the Fund is less than GBP 5 million (or currency equivalent).

Termination of a Fund will be carried out by the ACD in accordance with the FCA Regulations in broadly the same way as the winding up of the Company as described above.

## Other Information

### Deposits in Third Party Accounts

Money deposited into an account with a third party may have a security interest, lien or right of set-off in relation to the money, to the extent permitted by the FCA Handbook of rules and guidance, as amended from time to time.

### Delegation

The ACD and, subject to exceptions specified in the FCA Regulations, the Depositary may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of the FCA Regulations apply.

### Conflicts of Interest

The Depositary or any associate of the Depositary, or of any investment adviser may (subject to the FCA Regulations) 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.

The Depositary, the ACD, or any Investment Manager (or delegate investment adviser) 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 FCA Regulations apply and are observed.

Subject to compliance with the FCA Regulations the ACD 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 ACD is entitled in its own discretion to determine the terms of its appointment as such, and consequently to amend the terms of the Service Agreement referred to under "The Authorised Corporate Director".

The Depositary, the ACD, or any Investment Manager (or

delegate investment adviser) 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 or any of them, for any profit or benefit made or derived from or in connection with:

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

### Liability and Indemnity

With the exceptions mentioned below:

- the ACD, the Depositary and the Auditors are each entitled under the Instrument of Incorporation (and the terms of their respective agreements with the Company or ACD) to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and
- the ACD and the Depositary are, under the terms of their respective agreements with the Company or ACD, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default,

breach of duty or breach of trust in relation to the Company;

- any liability on the part of the Depositary in respect of any negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody or for any failure to exercise due care and diligence in the discharge of its functions;
- any breach by the ACD or the Depositary of their respective obligations under the Financial Services and Markets Act 2000 or any rules made under or in pursuance of that Act.

### Complaints and compensation

Any complaint should be referred to the ACD at its registered office. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service.

Shareholders may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered for 100% of the first £85,000 only. Further information about compensation arrangements is available from the Financial Services Compensation Scheme website [www.fscs.org.uk](http://www.fscs.org.uk).

All documents and remittances are sent at the risk of the shareholder.

A notice of an applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Financial Services and Markets Act 2000.

Centre, Rodney Way, Chelmsford, CM1 3BY.

Notices and other documentation in relation to the Company will be sent to a shareholder's registered address or by an electronic medium consistent with the ACD's or Depositary's knowledge of how the shareholder wishes or expects to receive the notice or document and is reasonable in the context.

Copies of this Prospectus and the Key Investor Information Document for each share class may be inspected at, and obtained from, the ACD at Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY during ordinary office hours.

Copies of the Instrument of Incorporation and any amendments thereto may be inspected at, and copies obtained from the ACD at Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY, its registered office, during ordinary office hours – a fee may be charged for copies of the Instrument of Incorporation.

This Prospectus describes the constitution and operation of the

### Cancellation rights

When the investment is a lump sum investment an applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "shortfall") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date on which you receive the Notice of the Right to Cancel.

### Documents and notice

The address for service on the Company of notices or other documents required or authorised to be served on it is Hamilton



Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

### **Execution**

Execution of purchases and sales of underlying investments will be undertaken by the Investment Manager in accordance with the FCA Regulations on best execution. Further details of the Investment Manager's execution policy are available on at [www.fundrock.com](http://www.fundrock.com).

### **Voting Strategy**

The ACD has delegated the exercise of voting rights in relation to underlying investments to the Investment Manager. Further details of the Investment Manager's voting policy along with records of voting are available on request from the ACD.

### **Master Feeder Arrangements**

There is a master feeder arrangement in place between the ACD and the relevant master fund's manager which covers inter alia access to information by both parties, the basis of investment and disinvestment by the relevant feeder fund from the relevant master fund, dealing arrangements and arrangements for the preparation of audit reports of the master fund and the relevant fund. Further information relating to the master fund and master-feeder agreement is available from the ACD free of charge upon request.

For the avoidance of doubt, any fee, commission or other monetary benefit received by a fund, or any person acting on

behalf of the fund, in connection with the investment by the fund in the master fund, shall be paid directly into the assets of the fund.

## Appendix I Fund-specific details

### MI GAM Disruptive Growth: (PRN: 645295)

<b>Investment Objective:</b>	The objective of the Fund is to provide long-term (over a period of five to seven years) capital appreciation.
<b>Investment Policy:</b>	<p>The Fund invests at least two thirds of its assets in shares and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Eligible Markets worldwide, in each case which the Investment Manager considers have the ability to disrupt existing products or services through deploying technology and therefore demonstrate the opportunity for long-term growth. Such investments may be made directly or indirectly through collective investment schemes .</p> <p>The Fund may also invest:</p> <ul style="list-style-type: none"> <li>• directly and indirectly through collective investment schemes, up to 15% of the Fund's assets in government and corporate bonds and other debt securities (including up to 10% of the Fund's assets in sub-investment grade bonds and debt securities).</li> <li>• up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.</li> <li>• up to 10% of the Fund's assets in warrants and rights issues issued by companies as described above that are listed on or dealt in Eligible Markets.</li> <li>• in structured notes (which are not expected to exceed more than 20% of the Fund's assets), deposits, cash and money market instruments.</li> </ul> <p>Up to 30% of the Fund's assets may be invested in emerging markets, and up to 10% of the Fund's assets may be invested in Russian equity securities listed on either the Moscow Interbank Currency Exchange (MICEX) or the Moscow Exchange. These investments may be more volatile than investments in developed markets. The Fund may for efficient portfolio management purposes use derivatives, options, futures and forward contracts on securities, indices, currencies, volatility, inflation, and interest rates as well as stock lending arrangements. The use of such instruments is expected to be limited.</p> <p>A forward contract is a binding contract that locks in the rate for the purchase or sale of an asset or rate on a future date. These are essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.</p>
<b>Sustainability Exclusion Policy:</b>	<p>Investments in certain directly held investments, including shares and corporate bonds, will be made subject to the Investment Manager's Sustainability Exclusion Policy (the "<b>Policy</b>"), details of which are available on the Investment Manager's website at <a href="https://www.gam.com/en/corporate-responsibility/responsible-investing">https://www.gam.com/en/corporate-responsibility/responsible-investing</a>.</p> <p>The Policy prohibits the Fund from investing in any company that generates revenues from certain types of weapons, depleted uranium, tobacco, certain fossil fuels and companies which have seriously breached the UN Global Compact, if such investment would exceed the limits and/or definitions set out in the Policy. The list of excluded issuers is compiled using independent third party research.</p>

	Where an existing investment is identified as not meeting the Policy, the fund manager will seek to engage directly to address the breach and generally will seek to divest from non-compliant holdings within 90 business days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.
<b>Comparator Benchmark:</b>	The benchmark for the Fund is the MSCI World Growth Index. The MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 developed market countries. This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the Fund's investment process.
<b>Active Management:</b>	The Fund is actively managed. The Investment Manager uses their expertise to pick investments to achieve the Fund's investment objective.
<b>Typical Investor Profile:</b>	This Fund is aimed at investors who see it as a convenient way of investing for growth in quoted securities on a worldwide basis, over the medium to long-term (i.e. 5-7+ years), and with less risk than investing directly in only a small number of worldwide companies. It is a fund focusing on worldwide markets, and may therefore be appropriate as part of a global portfolio.
<b>Dealing Day/Business Day:</b>	Any day on which the stock exchange or banks are open for a business day in London except that there will be no dealing in MI GAM Disruptive Growth on any US public holiday when US stock exchanges, on which a substantial portion of that Fund's assets are traded, are closed for business.
<b>Application/Redemption cut-off time:</b>	Prior to 12:00 noon (UK time) on the relevant Dealing Day.
<b>Valuation Point:</b>	12:00 noon (UK time)
<b>Accounting dates (when distributions are calculated):</b>	Annual: 31 December
<b>Income distribution dates:</b>	On or before 28 February.

### Shares classes available:

Fund	Share Class	Distributing		Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge
MI GAM Disruptive Growth	Class "A"	Accumulation	Annually	GBP 500	N/A	N/A	0.7%
		Income					
	Class "F"	Accumulation	Annually	GBP 500	NA	NA	1.15%
		Income					

## MI GAM Funds

Fund	Share Class	Distributing		Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge
	Class "G"	Accumulation	Annually	GBP 20,000,000	NA	NA	0.45%
		Income					

"F" and "G" share classes are legacy share classes that are no longer available for investment.

## Past performance

The performance shown below is for each 12-month period to 31 December 2024. The fund launched on 09 January 1984. Where 'N/A' is specified, the Fund does not have a full trading history for that period.

Discrete calendar year performance (%)

Share class	Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
Class A Acc	9.93	9.06	-34.99	36.91	20.70
Class A Income	9.91	9.06	-34.99	36.91	20.70
Class F Acc	9.44	8.57	-35.30	36.29	20.15
Class F Income	9.42	8.58	-35.29	36.29	20.16
Class G Acc	10.59	9.72	-34.81	37.25	21.00
Class G Income	10.56	9.71	-34.81	37.25	21.00
MSCI World Growth Index	31.45	23.86	-27.32	36.49	28.67

Note: Past performance should not be taken as a guide to the future. The value of investments and income from them can go down as well as up and investors may not get back the amount originally invested.

\* The investment objective and policy for this Fund changed with effect from 31 January 2022 and previous performance should be viewed accordingly.

## GAM UK Equity Income: (PRN: 792705)

**THIS FUND IS IN THE PROCESS OF TERMINATING AND IS NO LONGER AVAILABLE FOR INVESTMENT.**

<b>Investment Objective:</b>	The objective of the Fund is to provide income. The Fund also seeks to achieve capital appreciation.
<b>Investment Policy:</b>	<p>The Fund invests at least two thirds of its assets in UK equities, including ordinary shares and preference shares, without restrictions either by company, size or industry. UK equities are shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK.</p> <p>The Fund may also invest in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may use derivatives and forward currency contracts for the purposes of efficient portfolio management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.</p>
<b>Comparator Benchmark:</b>	The benchmark for the Fund is the FTSE All Share index. The FTSE All Share index represents largest companies traded on the London Stock Exchange by capitalisation (currently in excess of 600). This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the Fund's investment process.
<b>Active Management:</b>	The Fund is actively managed. The Investment Manager uses their expertise to pick investments to achieve the Fund's investment objective.
<b>Typical Investor Profile:</b>	This Fund is aimed at investors seeking exposure to UK equities with an above-market dividend yield and growing income stream over the medium to long-term (i.e. 5-7+ years). It is a fund focusing on UK markets, and may therefore be appropriate as part of a broader, global portfolio.
<b>Dealing Day/Business Day:</b>	Any day on which the stock exchange or banks are open for a business day in London and Dublin.
<b>Application/Redemption cut-off time:</b>	Prior to 12:00 noon (UK time) on the relevant Dealing Day.
<b>Dealing Day:</b>	Any day on which the stock exchange or banks are open for a business day in London.
<b>Valuation Point:</b>	12:00 noon (UK time) on each Dealing Day
<b>Accounting dates (when distributions are calculated):</b>	<p>Annual: 31 December</p> <p>Interim: 30 June</p>



# MI GAM Funds

Income distribution dates:	Semi-annually: on or before 28 February, 31 August.
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Share classes in issue on date of termination:

Fund	Share Class	Distributing	
GAM UK Equity Income <sup>1</sup>	Class “A Distribution Semi-annual”	Accumulation	Semi-annual
		Income	

<sup>1</sup> This fund is in the process of terminating and is no longer available for investment.

## MI GAM Credit Opportunities (GBP): (PRN: 777495)

<b>Investment Objective:</b>	The objective of the Fund is to provide capital appreciation by investing at least 85% of its net assets in the master fund, GAM Star Credit Opportunities (GBP), the investment objective of which is to achieve long-term capital gain in Sterling.
<b>Investment Policy:</b>	<p>Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by the Fund will be immediately invested in the master fund.</p> <p>However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.</p> <p>As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the master fund may not be identical.</p> <p>The ACD shall ensure that a reimbursement of fees is made such that there is no double charging of investors given that the master fund is managed by a GAM group entity.</p>
<b>Comparator Benchmark:</b>	The benchmark for the master fund is the Bloomberg Barclays Sterling Aggregate Corporate Total Return Index. The Bloomberg Barclays Sterling Aggregate Corporate Total Return Index is a broad-based benchmark that measures the investment grade, sterling denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitised issues. Inclusion is based on the currency denominated of a bond, not country of risk of the issuer. This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the master fund's investment process.
<b>Active Management:</b>	The master fund is actively managed. The Investment Manager uses their expertise to pick investments to achieve the Fund's investment objective.
<b>Master Fund:</b>	<p>The master fund is a sub-fund of GAM Star Fund p.l.c., which is an open-ended umbrella type investment company with segregated liability between sub-funds and authorised by the Central Bank of Ireland as a UCITS.</p> <p>GAM International Management Limited acts as investment advisor (the "<b>Investment Advisor</b>") of the Fund and as a co-investment manager to the master fund.</p> <p>The investment objective of the master fund is to achieve long-term capital gain in Sterling.</p> <p>The master fund's policy is to seek to achieve its investment objective by investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.</p> <p>The securities in which the master will invest will include both fixed interest and floating interest instruments, may have dated or undated maturities and need not be of investment grade as defined by Standard &amp; Poor's or an equivalent rating agency.</p> <p>The master fund may also invest in securities described above which have not sought a credit rating from an international credit rating agency.</p>

	<p>It is expected that the master fund will invest at least 40% of net assets in securities which are considered by Standard &amp; Poor's or an equivalent rating agency to be of investment grade, or in the case of unrated securities, securities which in the opinion of the master fund manager are equivalent to securities which are considered by Standard &amp; Poor's or an equivalent rating agency to be of investment grade.</p> <p>The issuers of these securities may be located in any country worldwide including Emerging Markets and such securities may be listed or traded on Recognised Markets worldwide.</p> <p>The master fund will not invest in more than 10% of net assets in securities of issuers located in Emerging Markets.</p> <p>The term "Emerging Markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&amp;P/ IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.</p> <p>The master fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets worldwide. The master fund may invest in any securities listed on the Moscow Exchange.</p> <p>No more than 10% of net assets will be invested in such securities.</p> <p>The master fund may also invest in Fixed Income Securities (as defined in the master fund prospectus), equity and equity linked securities including depository receipts and other participation rights, index and participation notes and equity linked notes. Such securities will relate to companies worldwide and will be listed or traded on Recognised Markets located worldwide.</p> <p>Convertible securities exposure may be achieved through investing in convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. Such securities will be listed or traded on Recognised Markets located worldwide.</p> <p>Contingent convertible notes ("CoCos") are a form of hybrid debt security issued by financial institutions that may either convert into equity or have their principal written down on the happening of certain trigger events linked to regulatory capital thresholds. A trigger event may also arise where the issuer's regulatory authority makes a determination that the issuer is non-viable. Such CoCos may or may not embed a derivative instrument. In circumstances where a CoCo does embed a derivative, any leveraged exposure generated through the relevant instrument shall be taken into account when calculating the global exposure of the Fund as described in greater detail in the master fund's prospectus at the section entitled "Global Exposure and Leverage"</p> <p>The master fund may also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the master fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the master fund.</p> <p>Although it is the normal policy of the master fund to deploy its assets as detailed above, it may but is not expected to invest up to 100% of net assets of the master fund in deposits, Government debt securities and money market instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, (ii) in order to meet redemptions and payment of expenses, (iii) in order to support derivative exposure or (iv) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the master fund's manager</p>
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	<p>would be likely to have a significant detrimental effect on the performance of the master fund.</p> <p>Capitalised terms used in this section and not defined shall have the meanings given to them in the master fund's prospectus.</p> <p>The base currency of the master fund is Sterling but assets held by the master fund may be denominated in other currencies. However a substantial part of the assets of the master fund will be denominated in or hedged into Sterling. The master fund may use derivatives for efficient portfolio management purposes.</p> <p>The master fund is considered to be medium to high risk.</p> <p>Investments in certain directly held investments of the master fund, including shares and corporate bonds, will be made subject to the Investment Advisor's Sustainability Exclusion Policy (the "<b>Policy</b>"), details of which are available on the Investment Advisor's website at <a href="https://www.gam.com/en/corporate-responsibility/responsible-investing">https://www.gam.com/en/corporate-responsibility/responsible-investing</a>.</p> <p>The Policy prohibits the master fund from investing in any company that generates revenues from certain types of weapons, depleted uranium, tobacco, certain fossil fuels and companies which have seriously breached the UN Global Compact, if such investment would exceed the limits and/or definitions set out in the Policy. The list of excluded issuers is compiled using independent third party research.</p> <p>Where an existing investment is identified as not meeting the Policy, the Investment Advisor will seek to engage directly to address the breach and generally will seek to divest from non-compliant holdings within 90 business days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.</p> <p>A copy of the master fund's prospectus and its annual and semi-annual reports are available upon request from the ACD.</p> <p>Further information relating to the master fund and the agreement between the Fund and the master fund's manager is also available from the ACD at its office free of charge. The information sharing agreement in place between the Fund and the master fund's manager inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the master fund, dealing arrangements and arrangements for the preparation of the audit reports of the master fund and the Fund.</p> <p>For the avoidance of doubt, any fee, commission or other monetary benefit received by the Fund, or any person acting on behalf of the Fund, in connection with the investment by the Fund in the master fund, shall be paid directly into the assets of the Fund.</p>
<b>Typical Investor Profile:</b>	An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.
<b>Dealing Day/Business Day:</b>	Any day on which the stock exchange or banks are open for a business day in London and Dublin or such other day as the manager of their master funds may, with the approval of the depositary of their master funds, determine.
<b>Application/Redemption cut-off time:</b>	Prior to 10:00 am (UK time) on the relevant Dealing Day.

## MI GAM Funds

<b>Valuation Point:</b>	11:00 pm (UK time)
<b>Accounting dates (when distributions are calculated):</b>	Annual: 31 December Interim: 31 March, 30 June, 30 September
<b>Income distribution dates:</b>	Annually: on or before 28 February. Quarterly: on or before 28 February, 31 May, 31 August, 30 November.

### Share classes available:

Fund	Share Class	Distributing		Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge*
<b>MI GAM Credit Opportunities (GBP)</b>	Class "A"	Accumulation	Annually	GBP 500	N/A	N/A	1%
		Income					
	Class "B"	Accumulation	Annually	GBP 20,000,000	N/A	N/A	0.8%
	Class "B Distribution Quarterly"	Income	Quarterly				

\* The Fund may pay additional charges by virtue of its investment in the master fund. The ongoing charges figures of the Share Classes of the Fund have been capped and the cost of the master fund are included within these caps. These additional charges are not expected to exceed 0.10%.

## Past performance

The performance shown below is for each 12-month period to 31 December 2024. The fund launched on 24 May 2017. Where 'N/A' is specified, the Fund does not have a full trading history for that period.

### Discrete calendar year performance (%)

Share class	Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
"A" class* Accumulation	4.31	4.27	-12.86	6.32	10.15
"A" class* Income	4.31	4.12	-12.86	6.31	10.15
"B" class Accumulation	N/A	4.48	-12.69	6.50	10.37
"B" class Distribution Quarterly	N/A	N/A	-12.63	6.48	10.37
Bloomberg Barclays Sterling Aggregate Corporate Total Return Index.	9.09	-3.26	-19.27	9.79	1.71

\* These share classes were renamed on 4 May 2023.



Note: Past performance should not be taken as a guide to the future. The value of investments and income from them can go down as well as up and investors may not get back the amount originally invested.

### MI GAM Continental European Equity: (PRN: 1043719)

<b>Investment Objective:</b>	The objective of the Fund is to provide long-term (over 5 years) capital appreciation.
<b>Investment Policy:</b>	<p>The Fund invests at least two thirds of its assets in shares and equity related securities which are issued by companies headquartered in, and/or listed on or dealt in eligible markets within, continental Europe.</p> <p>The Fund may also invest:</p> <ul style="list-style-type: none"> <li>• up to 15% of the Fund's assets in government and corporate bonds and other debt securities including convertible bonds (which, save in the case of convertible bonds, must be investment grade) and in preference shares.</li> <li>• up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the Investment Manager or an associate of the Investment Manager.</li> <li>• up to 5% of the Fund's assets in warrants issued by companies as described above that are listed on or dealt in Eligible Markets.</li> <li>• in shares and equity related securities (such as warrants) of companies listed on or dealt in Eligible Markets outside of continental Europe or which are issued by companies which are headquartered outside of continental Europe.</li> <li>• in deposits, cash and money market instruments.</li> </ul> <p>The Fund may for efficient portfolio management purposes use derivatives, options, futures and forward currency contracts on securities, indices, and currencies.</p>
<b>Exclusions Policy:</b>	<p>Investments in certain directly held investments, including shares and corporate bonds, will be made subject to the Investment Manager's Exclusions Policy, details of which are available on the Investment Manager's website at <a href="https://www.gam.com/en/corporate-responsibility/responsible-investing">https://www.gam.com/en/corporate-responsibility/responsible-investing</a>.</p> <p>The Investment Manager's Exclusions Policy prohibits the Fund from investing in any company that generates revenues from controversial weapons, nuclear weapons, depleted uranium, tobacco, certain fossil fuels and companies which have seriously breached the UN Global Compact, if such investment would exceed the limits and/or definitions set out in the Investment Manager's Exclusions Policy. The list of excluded issuers is compiled using independent third party research.</p> <p>Where an existing investment is identified as not meeting the Investment Manager's Exclusions Policy, the Investment Manager will seek to engage directly to address the breach and generally will seek to divest from non-compliant holdings within 90 business days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.</p> <p>Limited exceptions from the exclusions are permitted in the case of thermal coal exposure and assessment of a UN Global Compact breach, in the circumstances outlined below. Any exceptions are required to be approved by our Sustainability Committee. This cross-functional oversight committee reports to both the GAM Holding AG Board and the Group Management Board on a quarterly basis.</p> <ul style="list-style-type: none"> <li>• Thermal coal involvement – we will consider investing in securities deriving over 25% of their revenue from thermal coal extraction or thermal coal power generation only where there is clear public commitment to phase out of unabated coal by 2030 in the OECD and EU, and by no later than 2040 in the rest of the world and where no new coal capacity is being added.</li> <li>• UN Global Compact breaches – if, following engagement with the company, we have received assurances of substantial actions to remedy the breach</li> </ul>

<b>Comparator Benchmark:</b>	The benchmark for the Fund is the MSCI Europe ex UK Index. The MSCI Europe ex UK Index is a broad, European equity index that represents the large and mid-cap performance of 14 developed market countries in Europe. This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the Fund's investment process.
<b>Active Management:</b>	The Fund is actively managed. The Investment Manager uses their expertise to pick investments to achieve the Fund's investment objective.
<b>Typical Investor Profile:</b>	An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.
<b>Dealing Day/Business Day:</b>	Any day on which the stock exchange or banks are open for a business day in London.
<b>Application/Redemption cut-off time:</b>	Prior to 12:00 noon (UK time) on the relevant Dealing Day.
<b>Valuation Point:</b>	12:00 noon (UK time)
<b>Accounting dates (when distributions are calculated):</b>	Annual: 31 December
<b>Income distribution dates:</b>	On or before 28 February.

### Shares classes available:

Fund	Share Class	Distributing		Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge
MI GAM Continental European Equity	Class "A"	Accumulation*	Annually	GBP 500	N/A	N/A	0.59%
		Income*					
	Class "B"	Accumulation*	Annually	GBP 10,000,000	N/A	N/A	0.49%
		Income*					
	Class "C"	Accumulation**	Annually	GBP 1,000	N/A	N/A	0.19%
		Income*					

## MI GAM Funds

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\*These share classes are not open for subscription as at the date of this Prospectus. Please refer to [www.fundrock.com/mi-funds/](http://www.fundrock.com/mi-funds/) for the list of share classes currently open for subscriptions.

\*\*These Class C shares will only be available to new investors until the total net asset value of these Class C shares reaches GBP 100,000,000. Upon reaching this threshold, no further subscriptions from new investors will be accepted, and the minimum initial investment will increase to GBP 25,000,000. Existing investors of Class C shares may continue to make additional subscriptions, subject to the provisions set out in this Prospectus and at the sole discretion of the ACD, notwithstanding the closure of the Class C shares to new investors.

### Past performance

This Fund was launched on 2 October 2025 and so past performance data is not yet available.

## Appendix II

### Eligible Securities Markets

Set out below are the securities markets through which the Company may invest or deal for the account of each Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities. An eligible market is a securities market established in the UK or an EEA state on which transferable securities admitted to the official listing are dealt in or traded. The following list contains additional markets which the ACD and the Depositary have agreed are Eligible Markets for the Funds.

Country	Market		
<i>Australia</i>	<ul style="list-style-type: none"> <li>National Stock Exchange of Australia Limited</li> <li>Sydney Stock Exchange Limited</li> </ul>		
<i>Canada</i>	<ul style="list-style-type: none"> <li>Ice Futures Canada</li> <li>The Montreal Exchange/ Bourse De Montreal</li> <li>Toronto Stock Exchange</li> <li>TSX Venture Exchange</li> </ul>		
<i>Chile</i>	<ul style="list-style-type: none"> <li>La Bolsa Electronica De Chile</li> </ul>		
<i>Hong Kong</i>	<ul style="list-style-type: none"> <li>Stock Exchange Of Hong Kong Limited - Shanghai - Hong Kong Stock Connect</li> <li>Stock Exchange Of Hong Kong Limited - Shenzhen - Hong Kong Stock Connect</li> <li>Hong Kong Futures Exchange Ltd.</li> <li>Hong Kong Exchanges And Clearing Ltd</li> </ul>		
<i>Iceland</i>	<ul style="list-style-type: none"> <li>The Nasdaq Iceland</li> </ul>		
<i>Israel</i>	<ul style="list-style-type: none"> <li>Tel Aviv Stock Exchange</li> </ul>		
<i>Japan</i>	<ul style="list-style-type: none"> <li>Fukuoka Stock Exchange</li> <li>Japan Exchange Group</li> <li>Nagoya Stock Exchange</li> <li>Osaka Exchange</li> <li>Sapporo Securities Exchange</li> <li>Tokyo Financial Exchange</li> <li>Tokyo Stock Exchange</li> <li>Tokyo Commodity Exchange</li> </ul>		
<i>Korea</i>	<ul style="list-style-type: none"> <li>Korea Exchange (Stock Market)</li> </ul>		
<i>Malaysia</i>	<ul style="list-style-type: none"> <li>Bursa Malaysia</li> </ul>		
		<i>Mexico</i>	<ul style="list-style-type: none"> <li>Mexican Stock Exchange</li> </ul>
		<i>New Zealand</i>	<ul style="list-style-type: none"> <li>New Zealand Futures &amp; Options</li> <li>New Zealand Exchange Ltd</li> </ul>
		<i>Norway</i>	<ul style="list-style-type: none"> <li>Oslo Bors - Apa</li> <li>Oslo Bors Asa - Oslo Axess Lit X Auctions</li> <li>Oslo Axess North Sea - Dark Pool</li> <li>Euronext Expand Oslo</li> <li>Oslo Connect</li> <li>Oslo Bors North Sea - Dark Pool</li> <li>Oslo Bors</li> </ul>
		<i>Singapore</i>	<ul style="list-style-type: none"> <li>Singapore Exchange</li> </ul>
		<i>South Africa</i>	<ul style="list-style-type: none"> <li>Johannesburg Stock Exchange</li> </ul>
		<i>Sweden</i>	<ul style="list-style-type: none"> <li>Nasdaq Stockholm Ab</li> </ul>
		<i>Switzerland</i>	<ul style="list-style-type: none"> <li>Six Repo Ag</li> <li>Bx Swiss Ag</li> <li>Six Swiss Bilateral Trading Platform For Structured Otc Products</li> <li>Six Repo Ag - Ch Repo Market</li> <li>Six Repo Ag - Otc Spot Market</li> <li>Six Digital Exchange</li> <li>Six Swiss Exchange - Ebbo Book</li> <li>Six Swiss Exchange - Six Swiss Exchange At Midpoint</li> <li>Six Swiss Exchange - Blue Chips Segment</li> </ul>
		<i>Taiwan</i>	<ul style="list-style-type: none"> <li>Taiwan Stock Exchange – Corporation</li> </ul>
		<i>Thailand</i>	<ul style="list-style-type: none"> <li>Stock Exchange Of Thailand - Foreign Board</li> <li>Stock Exchange Of Thailand</li> </ul>
		<i>Turkey</i>	<ul style="list-style-type: none"> <li>The Borsa Istanbul</li> </ul>
		<i>United States of America</i>	<ul style="list-style-type: none"> <li>Cboe Stock Exchange</li> <li>Finra/nasdaq Trf Chicago (Trade Reporting Facility)</li> <li>Finra/nasdaq Trf Carteret (Trade Reporting Facility)</li> </ul>



- Finra Orf (Trade Reporting Facility)
- Finra
- Finra/nyse Trf (Trade Reporting Facility)
- Ice Futures U.s. Energy Division
- Ice Futures U.s.
- Cme Swaps Markets (Nymex)
- New York Portfolio Clearing
- Finra Alternative Display Facility (Adf)
- Nyse Mkt Llc
- Nyse Chicago, Inc.
- Nyse National, Inc.
- Chicago Mercantile Exchange
- Nasdaq - All Markets
- Nasdaq Capital Market
- Nyse Liffe
- Nasdaq/nms (Global Market)
- New York Mercantile Exchange - Otc Markets
- New York Mercantile Exchange - Energy Markets
- New York Mercantile Exchange
- New York Stock Exchange, Inc.
- Nasdaq Omx Phlx

## Appendix III

### Eligible Derivatives Markets

#### North America

American Stock Exchange;  
Chicago Board Options Exchange;  
New York Futures Exchange.

#### Europe

Copenhagen Exchange;  
Eurex Deutschland;  
Euronext Amsterdam Exchange;  
Euronext Paris Exchange (MATIF);  
Euronext Paris Exchange (MONEP);  
Euronext LIFFE;  
EDX London.

#### Pacific Rim

Australian Stock Exchange;  
Hong Kong Futures Exchange;  
New Zealand Futures and Options Exchange;  
Osaka Securities Exchange;  
Singapore Exchange Ltd.;  
Tokyo Stock Exchange;  
Sydney Futures Exchange.

# MI GAM Funds

## Appendix IV List of Delegates and Sub-Delegates

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at State Street Financial Center, One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	First Abu Dhabi Bank, Manama
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas (BNP)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)

<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco BCT S.A.
<b>Croatia</b>	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
<b>Cyprus</b>	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
<b>Egypt</b>	First Abu Dhabi Bank Misr (FAB), Cairo; for Government Bonds: Egyptian Central Securities Depository (ECSD)
<b>Estonia</b>	AS SEB Pank
<b>Finland</b>	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
<b>France</b>	BNP Paribas (BNP) S.A., Paris (Securities transactions in France with a SD occurring on or after August 11, 2025, must be instructed to settle with Deutsche Bank AG (DB), Amsterdam branch); Deutsche Bank AG, Amsterdam branch, Amsterdam
<b>Republic of Georgia</b>	JSC Bank of Georgia
<b>Germany</b>	State Street Bank International GmbH
	Deutsche Bank AG
<b>Ghana</b>	Standard Chartered Bank Ghana Limited
<b>Greece</b>	BNP Paribas S.A.
<b>Guinea-Bissau</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Hong Kong</b>	Hongkong and Shanghai Banking Corporation Limited (HSBC)
<b>Hungary</b>	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
<b>Iceland</b>	Landsbankinn hf.
<b>India</b>	Deutsche Bank AG
	Hongkong and Shanghai Banking Corporation Limited
	Citibank, N.A.
<b>Indonesia</b>	Deutsche Bank AG
<b>Ireland</b>	via Euroclear Bank, Brussels
<b>Israel</b>	Bank Hapoalim B.M.
<b>Italy</b>	Intesa Sanpaolo S.p.A.
<b>Ivory Coast</b>	Standard Chartered Bank Côte d'Ivoire S.A.
<b>Jamaica</b>	Scotia Investments Jamaica Limited

## MI GAM Funds

<b>Japan</b>	Mizuho Bank, Limited
<b>Jordan</b>	Standard Chartered Bank
<b>Kazakhstan</b>	JSC Citibank Kazakhstan
<b>Kenya</b>	Standard Chartered Bank Kenya Limited
<b>Republic of Korea</b>	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
<b>Kuwait</b>	First Abu Dhabi Bank
<b>Latvia</b>	AS SEB banka
<b>Lithuania</b>	AB SEB bankas
<b>Luxembourg</b>	via the international central securities depositories: via Euroclear Bank, Brussels, via Clearstream Banking S.A., Luxembourg
<b>Malawi</b>	Standard Bank Limited
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad
<b>Mali</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Malta</b>	via Clearstream Banking S.A. Luxembourg
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco Nacional de México, S.A.
<b>Morocco</b>	Citibank Maghreb
<b>Namibia</b>	Standard Bank Namibia Limited
<b>Netherlands</b>	BNP Paribas S.A., Paris (operating through the Paris office with support from its Amsterdam branch)
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Niger</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Nigeria</b>	Stanbic IBTC Bank Plc.
<b>Norway</b>	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
<b>Oman</b>	First Abu Dhabi Bank, Muscat
<b>Pakistan</b>	Deutsche Bank AG, Citibank N.A.
<b>Panama</b>	Citibank, N.A.
<b>Peru</b>	Citibank del Perú, S.A.
<b>Philippines</b>	Deutsche Bank AG
<b>Poland</b>	Bank Handlowy w Warszawie S.A.
<b>Portugal</b>	via Citibank Europe Plc, Dublin
<b>Qatar</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)



<b>Romania</b>	Citibank Europe plc, Dublin – Romania Branch
<b>Russia</b>	AO Citibank
<b>Saudi Arabia</b>	FAB Capital, Riyadh
<b>Senegal</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Serbia</b>	UniCredit Bank Serbia JSC
<b>Singapore</b>	Citibank N.A.
<b>Slovak Republic</b>	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.
<b>South Africa</b>	FirstRand Bank Limited
	Standard Bank of South Africa Limited
<b>Spain</b>	Citibank Europe Plc., Dublin
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Republic of Srpska</b>	UniCredit Bank d.d.
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (publ)
<b>Switzerland</b>	UBS Switzerland AG
<b>Taiwan – R.O.C.</b>	Deutsche Bank AG
<b>Tanzania</b>	Standard Chartered Bank (Tanzania) Limited
<b>Thailand</b>	Standard Chartered Bank (Thai) Public Company Limited
<b>Togo</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Tunisia</b>	Union Internationale de Banques
<b>Turkey</b>	Citibank, A.Ş.
<b>Uganda</b>	Standard Chartered Bank Uganda Limited
<b>Ukraine</b>	PJSC Citibank
<b>United Arab Emirates Dubai Financial Market</b>	First Abu Dhabi Bank PJSC, Abu Dhabi
<b>United Arab Emirates Dubai International Financial Center</b>	First Abu Dhabi Bank PJSC, Abu Dhabi
<b>United Arab Emirates Abu Dhabi</b>	First Abu Dhabi Bank PJSC, Abu Dhabi

## MI GAM Funds

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<b>United Kingdom</b>	State Street Bank and Trust Company, United Kingdom branch
<b>United States</b>	State Street Bank and Trust Company, Boston
<b>Uruguay</b>	Banco Itaú Uruguay S.A.
<b>Vietnam</b>	Hongkong and Shanghai Banking Corporation Limited, Ho Chi Minh City
<b>Zambia</b>	Standard Chartered Bank Zambia Plc.
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

## Appendix V

List of other funds managed by the ACD

The ACD acts as Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) or Manager of the following 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 Hawksmoor Open-Ended Investment Company

MI Metropolis Valuefund

MI Polen Capital Asia Income Fund

MI Polen Capital Investment Funds

MI Sonoma Partners Funds

MI Thornbridge Investment Funds

MI TwentyFour Investment Funds

## Appendix VI

### Data protection notice

In this Appendix certain words have defined meanings. The relevant words and the corresponding meanings are set out below.

<b>"Data Protection Laws"</b>	the Data Protection Act 2018, Regulation (EU) 2016/679 as implemented into UK law (" <b>UK GDPR</b> ") and other data protection legislation to the extent binding within the UK from time to time;  and references to " <b>controller</b> ", " <b>personal data</b> ", and " <b>processor</b> " shall have the meanings set out in and will be interpreted in accordance with such laws;
<b>"ICO"</b>	The Information Commissioner's Office, the UK's data protection authority for the purposes of Data Protection Laws;

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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 ICO's International Data Transfer Agreement.

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

The Company, the ACD and Apex Fundrock's Associates may also process prospective investors' personal information where it or they consider there are other legitimate business interests of the Company (including fraud prevention) to necessitate the processing (having shown that its legitimate interests are not overridden by the individuals' own interests, rights, and freedoms) or for any other specific purposes where the investor has given specific consent to the processing (in advance). If a prospective investor has provided consent for their personal data to be processed, the prospective investor shall be entitled to withdraw their consent at any time by contacting the ACD at [DPO@apexfs.com](mailto: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](http://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](mailto: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](mailto:DPO@apexfs.com).