

**octopus**investments

Supplementary Information  
Document

(incorporating the ISA Terms &  
Conditions)

FP Octopus Investments UCITS  
Funds

November 2021



## Introduction

### Guide to this document

#### **What you should know before you invest**

This document is designed to be read alongside a relevant 2-page Non UCITS retail scheme Key Investor Information Document (“NURS KIID”). Together they summarise information about your investment in the funds, and provide answers to some important questions.

You should read these documents carefully to help you understand what you are buying, and keep them safe for future reference.

Please note that we will not accept your investment instructions unless you have confirmed that you have read the appropriate NURS KIID.

You should also read the relevant Prospectus (the “Prospectus”) before making an investment decision. Your rights and duties as well as your legal relationship with the Company are set out in the Prospectus. For a copy of the Prospectus, please write to FundRock Partners Limited - Octopus, PO Box 10359, Chelmsford, CM99 2AW or visit [www.fundrock.com](http://www.fundrock.com) for details of how you can contact us.

The NURS KIID and the Prospectus are available in English. If you have any doubts about the contents of these documents, you should contact a professional adviser.

As we are not registered with the relevant authorities in the United States we cannot sell shares to people who are "US persons". For a definition of a US person, and for further information on this point, please see further details in the Prospectus or call us on 01268 448634 (UK only) or +44(0) 1268 448634 (from outside the UK).

### **The Company and its Head Office**

FP Octopus Investment Funds: Bastion House, 6th floor, 140 London Wall, London, EC2Y 5DN.

Authorised and regulated by the Financial Conduct Authority.

Administration Office: FundRock Partners Limited – Octopus, PO Box 10359, Chelmsford, CM99 2AW.

Telephone: 01268 448634.

### **Sponsor**

Octopus Investments Limited, 33 Holborn, London, EC1N 2HT.

Authorised and regulated by the Financial Conduct Authority.

### **Authorised Corporate Director (“ACD”)**

FundRock Partners Limited: Bastion House, 6th floor, 140 London Wall, London, EC2Y 5DN.

Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association (“IA”).

### **Investment Manager**

Octopus Investments Limited, 33 Holborn, London, EC1N 2HT.

Authorised and regulated by the Financial Conduct Authority.

### **Marketing and Distribution for the Funds will be carried out by:**

Octopus Investments Limited, 33 Holborn, London, EC1N 2HT.

Authorised and regulated by the Financial Conduct Authority.

### **Depositary**

State Street Trustees Limited, 20 Churchill Place, London, E14 5HJ.

Authorised and regulated by the Financial Conduct Authority.

### **Administrator**

SS&C Financial Services Europe Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Authorised and regulated by the Financial Conduct Authority.

### **Registrar**

SS&C Financial Services Europe Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

### **Administration Office** (for the Administrator and Registrar):

FundRock Partners Limited – Octopus, PO Box 10359, Chelmsford, CM99 2AW.

Telephone: 01268 448634.

### **Auditors**

Deloitte LLP, 110 Queen St, Glasgow G1 3BX, UK.

### **Competent Authority**

The Company is authorised and regulated by the Financial Conduct Authority. They can be contacted at 12 Endeavour Square, London E20 1JN or by calling 0845 606 1234 (local call rates). Website [www.fca.org.uk](http://www.fca.org.uk)

## Fund Information

### What are the Funds' investment objectives and policies?

The Funds will have their assets invested in accordance with the investment objectives and policies as detailed below.

#### FP Octopus Fixed Income Fund

A bond sub-fund of FP Octopus Investment Funds.

### What is the Fund's investment objective and policy?

The Fund aims to achieve a balance of income and capital growth over the medium to longer term, the total of which is in excess of that of the Global Fixed Interest market, hedged into £-Sterling.

The Fund aims to generate a return, which is in excess of that of the Global Fixed Interest market average as measured by generally accepted broad market indices, like the Merrill Lynch Sterling Broad Market or Citigroup World Broad Investment Grade Bond.

It will seek to achieve its objective through investments primarily in fixed interest securities, through shares and units of collective investment schemes, such as unit trusts, OEICs and other UCITS Funds, closed-ended schemes and individual Gilts and bonds. Foreign currency exposure may be hedged back into £-Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and collective investment schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

#### FP Octopus UK Equity Fund

An equity sub-fund of FP Octopus Investment Funds.

### What is the Fund's investment objective and policy?

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of the UK equity market average.

The Fund aims to generate a return, which is in excess of that of the UK equity market average as measured by generally accepted broad market indices, like the FTSE All-share index.

It will seek to achieve its objective through investments primarily in UK equities, through shares and units of collective investment schemes such as unit trusts, OEICs and other UCITS Funds, closed-ended schemes

and individual stocks. Foreign currency exposure may be hedged back into £-Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and collective investment schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stock lending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

#### FP Octopus International Equity Fund

An equity sub-fund of FP Octopus Investment Funds.

### What is the Fund's investment objective and policy?

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of international equities, excluding the UK.

The Fund aims to generate a return, which is in excess of that of international equities, excluding the UK as measured by generally accepted broad market indices, like the FTSE All-World ex UK.

It will seek to achieve its objective through investments primarily in non-UK equities, through shares and units in collective investment schemes such as unit trusts, OEICs and other UCITS Funds, closed-ended schemes and individual stocks. Foreign currency exposure may be hedged back into £-Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and collective investment schemes money market instruments, cash and near cash deposits to meet the investor objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

#### FP Octopus Dynamic Mixed Asset Fund

An equity sub-fund of FP Octopus Investment Funds.

### What is the Fund's investment objective and policy?

The Fund aims to achieve capital growth for investors over the medium to longer term.

The Fund will seek to achieve its objective through shares and units of collective investment schemes (such as unit trusts and OEICs, both regulated and unregulated), but also through closed ended schemes. Foreign currency exposure may be hedged back into £-Sterling. The Fund may also invest, at the ACD's discretion, in money market instruments, other transferable securities, cash and near cash, and deposits.

The portfolio will be actively managed and the Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Borrowing will be permitted up to the levels stated in the Regulations.

### **FP Octopus Cash Fund (Not Yet Launched)**

A bond sub-fund of FP Octopus Investment Funds.

#### **What is the Fund's investment objective and policy?**

The Fund aims to provide a level of income consistent with a high degree of security of capital through a portfolio of high quality, short-term money market instruments.

It will seek to achieve its objective by investing primarily in a range of £-Sterling denominated money market collective investment schemes and cash deposits and other money market instruments. The approach is to select a range of higher quality money market funds (for example those funds with an S&P rating of AAAM or equivalent). Investors thereby benefit from diversified access to quality cash funds. Offering capital security through widespread diversification while seeking solid rates of return.

### **FP Octopus Global Strategies Fund**

An equity sub-fund of FP Octopus Investment Funds.

#### **What is the Fund's investment objective and policy?**

The Fund aims to provide an absolute return over a 12-month rolling period, at a level comparable to long term equity type returns, regardless of the prevailing market conditions. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 12-month rolling period or in respect of any other period.

The Fund will seek to achieve its objective through investments in a range of collective investment schemes, money market instruments, cash and near cash, deposits, transferable securities and derivative instruments. Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Unregulated collective investment schemes may be used up to the extent permitted by the Regulations. The

portfolio will be actively managed and the Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging).

Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

The Fund aims to typically deliver absolute (more than zero) returns in each rolling 12 month period, although an absolute return performance is not guaranteed and over the short-term it may experience periods of negative return and consequently the Fund may not achieve this objective.

### **FP Octopus Global Growth Fund**

An equity sub-fund of FP Octopus Investment Funds.

#### **What is the Fund's investment objective and policy?**

The Fund aims to achieve capital growth for investors over the medium to longer term.

The Fund will seek to achieve its objective through investments primarily in a range of global equities, through shares and units of collective investment schemes (such as unit trusts and OEICs, both regulated and unregulated), but also through closed ended schemes. Foreign currency exposure may be hedged back into £-Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, and deposits.

The portfolio will be actively managed and the Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Borrowing will be permitted up to the levels stated in the Regulations.

### **What is the profile of the typical investor the Funds are designed for?**

These Funds should be suitable for investors who are seeking a well diversified, actively managed investment exposure to the respective asset classes covered by the different Funds. These investors are expected to have a good understanding of the investment risk and return parameters of the asset classes the Funds invest into.

Target Market Assessment:

These Funds could be suitable for Retail Clients, Professional Clients and Eligible Counterparties who are seeking capital growth and are able to invest for at least five years. Retail investors should seek professional advice before investing.

## What limits apply to investing in the Funds?

Fund	Share Class and Type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Facility *
<b>FP Octopus Fixed Income Fund</b>	Class B Income or Accumulation	£3,000	£1,000	£1,000	None	£100 per month (minimum of £50 per Fund).
	Class C Income or Accumulation	£10,000,000	£1,000,000	£1,000,000	None	n/a
	Class D Accumulation	£3,000	£1,000	£3,000	None	£100 per month (minimum of £50 per Fund).
	Class H Income or Accumulation	£10,000,000	£100,000	£10,000,000	None	n/a
<b>FP Octopus UK Equity Fund</b>	Class B Accumulation	£3,000	£1,000	£1,000	None	£100 per month (minimum of £50 per Fund).
	Class C Accumulation	£10,000,000	£1,000,000	£1,000,000	None	n/a
	Class D Accumulation	£3,000	£1,000	£3,000	None	£100 per month (minimum of £50 per Fund).
	Class H Accumulation	£10,000,000	£100,000	£10,000,000	None	n/a
<b>FP Octopus International Equity Fund</b>	Class B Accumulation	£3,000	£1,000	£1,000	None	£100 per month (minimum of £50 per Fund).
	Class C Accumulation	£10,000,000	£1,000,000	£1,000,000	None	n/a
	Class D Accumulation	£3,000	£1,000	£3,000	None	£100 per month (minimum of £50 per Fund).
	Class H Accumulation	£10,000,000	£100,000	£10,000,000	None	n/a
<b>FP Octopus Dynamic Mixed Asset Fund</b>	Class B Accumulation	£3,000	£1,000	£1,000	None	£100 per month (minimum of £50 per Fund).
	Class C Accumulation	£10,000,000	£1,000,000	£1,000,000	None	n/a
	Class D Accumulation	£3,000	£1,000	£3,000	None	£100 per month (minimum of £50 per Fund).
	Class H Accumulation	£10,000,000	£100,000	£10,000,000	None	n/a
<b>FP Octopus Cash Fund **</b>	Class B Income or Accumulation	£2,500,000	£35,000	£35,000	None	n/a
	Class C Income or Accumulation	£10,000,000	£1,000,000	£1,000,000	None	n/a
<b>FP Octopus Global Strategies Fund</b>	Class B Accumulation	£3,000	£1,000	£1,000	None	£100 per month (minimum of £50 per Fund).
	Class C Accumulation	£10,000,000	£1,000,000	£1,000,000	None	n/a
	Class D Accumulation	£3,000	£1,000	£3,000	None	£100 per month (minimum of £50 per Fund).
	Class H Accumulation	£10,000,000	£100,000	£10,000,000	None	n/a
	Class Y Accumulation	£3,000	£1,000	£1,000	None	£100 per month (minimum of £50 per Fund).
<b>FP Octopus Global Growth Fund</b>	Class B Accumulation	£3,000	£1,000	£1,000	None	£100 per month (minimum of £50 per Fund).
	Class C Accumulation	£10,000,000	£1,000,000	£1,000,000	None	n/a
	Class D Accumulation	£3,000	£1,000	£3,000	None	£100 per month (minimum of £50 per Fund).
	Class H Accumulation	£10,000,000	£100,000	£10,000,000	None	n/a

\*Collection date for regular savings is the 10th of each month or the next business day if the 10th falls on a non business day.

\*\*Not yet launched.

## How do I buy/sell my investment?

### General

The dealing office of the Administrator is normally open from 9am to 5pm (UK time) on each dealing day to receive postal requests for the purchase, sale and switching of shares in a Fund. Requests to deal in shares may also be made by telephone on each dealing day (at the ACD's discretion) between 9am and 5pm (UK time) directly to the office of the Administrator on 01268 448634. The initial purchase must, at the discretion of the Administrator, be accompanied by an application form.

### Buying shares

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. Any intermediary who recommends an investment in the Company to Shareholders may be entitled to receive commission from the ACD. An ongoing commission, based on the value of shares held may also be paid to qualifying intermediaries. Application forms may be obtained from the ACD.

Investors wishing to purchase Gross shares, where available, must complete a Declaration of Eligibility and Undertaking, which may be obtained from the ACD.

Valid applications to purchase shares in a Fund received before 12pm on any business day (the "Valuation Point") will be processed at the share price calculated, based on the Net Asset Value per share of that Fund, at the next Valuation Point following receipt of the application, except in the case where dealing in shares of that Fund has been suspended.

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

A purchase of shares in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. Any subscription monies remaining after a whole number of shares have been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued. A smaller denomination share is

equivalent to ten thousandth of a larger denomination share.

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

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

Settlement, in cleared funds, is due within four business days of the Valuation Point. An order for the purchase of shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACD has the right to cancel any shares issued in respect of the application.

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

The Company has the power to issue bearer shares but there are no present plans to do so.

### Selling shares

Investors are entitled on any dealing day to redeem their shares.

Valid applications to the ACD to redeem shares in a Fund received before 12pm on any business day (the "Valuation Point") will be processed at the share price calculated, based on the Net Asset Value per share of that Fund, at the next Valuation Point following receipt of the redemption instruction, except in the case where dealing in shares of that Fund has been suspended.

A redemption instruction in respect of shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem shares, although

irrevocable, may not be settled by either the Company or the ACD if the redemption represents shares where the money due in respect of an earlier purchase of those shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

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

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

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

#### **Can I convert my shares for another share Class in the same Fund?**

Subject to any restrictions on the eligibility of investors for a particular share Class, a Shareholder in a Fund may at any time Convert all or some of his shares ("the Original shares") for another Class of shares ("the New shares") in the same Fund. There is no charge for Converting between share Classes.

Investors wishing to Convert into gross shares (if they are available) must first complete a Declaration of the Eligibility and Undertaking, which may be obtained from the ACD.

#### **Can I switch between the different Companies and Funds operated by the ACD?**

Subject to any restrictions on the eligibility of investors for a particular Company, Fund or share class, a Shareholder may at any time Switch all or some of his shares ("the Original shares") for shares of another

Company or Fund ("the New shares") operated by the ACD. The ACD may at its discretion make a charge on the switching of shares between Companies and Funds. Any such charge on switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original shares and any initial charge on the New shares, subject to certain waivers. A Switch of shares in one Company or Fund for shares of any Class in any other Company or Fund is treated as a redemption and purchase of New shares and will, for persons subject to taxation, be a realisation for the purposes of capital gains tax.

Investors wishing to Switch into gross shares (if they are available) must first complete a Declaration of the Eligibility and Undertaking which may be obtained from the ACD.

#### **When will my investment be made?**

Where an application or telephone instruction is received before the Valuation Point on any business day, the investment will normally be made at that Valuation Point. Instructions received after the Valuation Point will be carried over to the next business day's Valuation Point.

#### **How can I keep track of the price of the Funds?**

The previous day's dealing prices of shares in the Funds are available at [www.fundlistings.com](http://www.fundlistings.com). The prices of shares may also be obtained by calling the ACD on 01268 448634 during the ACD's normal business hours.

As the Funds deal on a forward pricing basis, the prices that appear in these sources will not be the same as those at which investors can currently deal.

#### **Table of Accumulation and Distribution Dates**

The ACD may also, at its sole discretion, decide to publish certain share prices on third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published by, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

#### **When are distributions of income made?**

The FP Octopus UK Equity, International Equity, Alternative Strategies, Global Strategies and Emerging Market Equity Funds offer Accumulation shares only and so do not pay any income.

The FP Octopus Fixed Income Fund and the FP Octopus Cash Fund offer both Accumulation and Income shares. Income will be accumulated in the price of Accumulation shares and the share price will be increased to reflect this. Holders of Accumulation



shares will be sent an Accumulation Statement giving details of the amount accumulated during the relevant period.

Income will be distributed to holders of Income shares who will receive a Distribution Statement giving details of the amount distributed during the relevant period. Details of the accumulation and distribution dates are displayed below.

## Table of Accumulation and Distribution Dates

<b>Fund</b>	<b>Final Accounting Date</b>	<b>Interim Accounting Dates</b>	<b>Ex-dividend Dates</b>	<b>Income Distribution/ Accumulation Dates</b>
<b>FP Octopus Fixed Income Fund</b>	31 October	30 April	1 November/1 May	31 December/30 June
<b>FP Octopus UK Equity Fund</b>	31 October	30 April	1 November/1 May	31 December/30 June
<b>FP Octopus International Equity Fund</b>	31 October	30 April	1 November/1 May	31 December/30 June
<b>FP Octopus Dynamic Mixed Asset Fund</b>	31 October	30 April	1 November/1 May	31 December/30 June
<b>FP Octopus Cash Fund (not yet launched)</b>	31 October	30 April	1 <sup>st</sup> day of every month	Final business day of every month
<b>FP Octopus Global Strategies Fund</b>	31 October	30 April	1 November/1 May	31 December/30 June
<b>FP Octopus UK Global Growth Fund</b>	31 October	30 April	1 November/1 May	31 December/30 June

Income will be distributed to holders of income shares who will receive a Tax Voucher (Distribution Notification for ISA investors) giving details of the amount distributed during the relevant period.

Income will be accumulated in the price of accumulation shares and the share price will be increased to reflect this. Holders of accumulation shares will be sent a Tax Voucher (Distribution Notification for ISA investors) giving details of the amount accumulated during the relevant period.

## Charges & Expenses

What fees and expenses apply to the Fund's shares?

### Fees paid directly by you

- Initial Charge

Sub-Fund	Share Class	Initial Charge
FP Octopus Fixed Income Fund	All Share Classes	0%
FP Octopus UK Equity Fund	All Share Classes	0%
FP Octopus International Equity Fund	All Share Classes	0%
FP Octopus Dynamic Mixed Asset Fund	All Share Classes	0%
FP Octopus Cash Fund (not yet launched)	All Share Classes	3.5%
FP Octopus Global Strategies Fund	All Share Classes	0%
FP Octopus Global Growth Fund	All Share Classes	0%

- Switch Charge: Nil
- Redemption Charge: Nil

### Fees paid out of the Funds' assets

- Annual management charge (see table below)

Sub-Fund	Share Class				
	B Class	C Class	D Class	H Class	Y Class (FP Octopus Global Strategies Fund only)
FP Octopus Fixed Income Fund	0.55%	0.45%	0.75%	0.25%	-
FP Octopus UK Equity Fund	0.55%	0.45%	0.75%	0.25%	-
FP Octopus International Equity Fund	0.55%	0.45%	0.75%	0.25%	-
FP Octopus Dynamic Mixed Asset Fund	0.55%	0.45%	0.75%	0.25%	-
FP Octopus Cash Fund (not yet launched)	0.50%	0.40%	-	-	-
FP Octopus Global Strategies Fund	0.55%	0.45%	0.75%	0.25%	0.55%
FP Octopus Global Growth Fund	0.55%	0.45%	0.75%	0.25%	-

- the Custodian's fees and expenses; and
- Other fees and expenses related to the management and administration of the Fund for which the ACD is permitted to be reimbursed as detailed in the Prospectus (see section 7 "Fees and Expenses").

### **How much will any advice cost?**

Should you decide to take advice about the Fund your adviser will give you details about the cost. The amount will depend on the size of your investment and, in the case of regular savings, the period for which you make them.

### **How will charges and expenses affect my investment?**

Shares in a Fund are purchased and sold at the Fund's share price based on its net asset value. The initial charge paid as detailed above is deducted from an investor's subscription monies before shares are purchased. All fees and expenses for the FP Octopus Fixed Income Fund and FP Octopus Cash Fund (not yet launched) will be charged initially to the capital of the Funds, whilst for the FP Octopus UK Equity, International Equity, Dynamic Mixed Asset, Global Strategies and Global Growth Funds they will be charged to the income of the Funds.

Where fees are charged to capital this can constrain capital growth.

Further details concerning charges and expenses may be found on the NURS KII and in the Prospectus.

### **Do you apply a dilution adjustment?**

The actual cost of purchasing, selling or switching assets and investments in the Funds 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 that Fund's underlying investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the FCA Regulations which govern the Funds 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 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.

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.

It is envisaged (based on future projections) that a dilution adjustment will be applied on a daily basis. 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 based on historical data may range from 0.2% to 0.8% when buying or selling shares. Full details on this policy are available in the Prospectus.

## **Economic Information**

### **What about tax?**

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, which are subject to change. It summarises the tax position of the Funds and of investors who are United Kingdom resident and hold shares as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

### **How are the Funds themselves treated for tax purposes?**

The Funds are generally exempt from tax on their capital gains.

Dividends from both United Kingdom and non-United Kingdom companies are generally exempt from tax when received by the Funds. The Funds will each be subject to corporation tax at 20% on most other types of income but only after deducting allowable management expenses and the gross amount of any interest distributions. Where a Fund suffers foreign tax on income received, this will generally represent a

cost to the Fund.

### **How does tax affect an investor?**

For tax purposes, the FP Octopus Fixed Income Fund and FP Octopus Cash Fund (not yet launched) are 'Bond' Funds and the FP Octopus UK Equity, International Equity, Dynamic Mixed Asset, Global Strategies and Global Growth Funds are 'Equity' Funds.

### **Income from "Bond" Funds**

Funds which are so called "Bond" Funds for the purposes of tax currently pay interest distributions (which will automatically be retained in the case of accumulation shares).

Interest distributions are paid gross to shareholders (with no income tax deducted from the payment).

UK resident individual shareholders will (subject to any available allowance) be subject to income tax at the relevant rate on any interest distributions (or deemed distribution from accumulation shares) from any Fund of the Company.

A UK resident individual shareholder may be entitled to a personal savings allowance in each tax year (the amount of the allowance, if any, depends on whether the taxpayer is a basic, higher or additional rate taxpayer).

A UK resident individual shareholder who holds their Shares in an ISA will be exempt from income tax on interest distributions in respect of such Shares.

A corporate shareholder within the charge to UK corporation tax in respect of a shareholding will be subject to corporation tax on any interest distributions (or deemed distribution from accumulation shares) from any Fund of the Company.

Non-United Kingdom resident Shareholders may be entitled to a refund from HM Revenue and Customs of the tax deducted from their interest distributions (or a proportion of it). This will depend on their personal circumstances and the terms of any double taxation agreement between their country of residence and the United Kingdom.

### **Income from "Equity" Funds**

Funds which are so called "Equity" Funds for the purposes of tax will normally pay any distributable income as dividend distributions, (which will automatically be retained in the Fund in the case of accumulation shares).

Dividends paid to individual shareholders resident in the United Kingdom for tax purposes will be paid gross and individual UK resident holders will have an annual tax free allowance to dividend income of £2,000 per annum. For dividend income received above £2,000, the current tiers and rates of tax (as at 6<sup>th</sup> April 2018 and subject to change) are as follows and will be based upon an individual's level of income:

Basic Rate Taxpayers - 7.5% (basic rate)

Higher Rate Taxpayers - 32.5%

Additional Rate Taxpayers - 38.1%

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

A UK resident individual shareholder who holds their Shares in an ISA will be exempt from income tax on dividend distributions in respect of such Shares.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the reverse of the tax voucher). Any part representing dividends received will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the 20% income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher.

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

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

### **Gains**

Investors who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate investor, corporation tax on gains arising from the redemption, transfer or other disposal of

shares (but not on switches between classes within a Fund).

Part of any increase in value of accumulation shares represents the accumulation of income (including income equalisation but excluding tax credit). These amounts may be added to the acquisition cost when calculating the capital gain realised on their disposal.

Shareholders within the charge to corporation tax must treat their holding in the "Bond" Fund as a creditor relationship and apply a fair value basis of accounting.

## Client Money

In certain circumstances (including in relation to the purchase and redemption of shares), your money 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 Financial Conduct Authority Client Money Rules relating to the holding of 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.

Client money may be held with an approved bank outside the European Economic Area (EEA). 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 EEA. 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 the 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 make their claim against the client money pool in general. Pooled property in omnibus accounts held by us 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 we have

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 the shareholders.

### Transfer of Business

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

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

For the purpose of this clause, 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.

### Delivery versus payment exemption

The ACD is required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules'). Making use of the DVP exemption available under the Client Money Rules when handling money for you in connection with the buying or selling of shares in our funds. Under the DVP exemption your money need not be treated by us as client money for the purposes of the Client Money Rules in the following two scenarios:

- (1) where money is received from you that relates to

your subscription to shares in one of our funds; and  
(2) where money is held by the ACD that relates to the redemption of your shares in one of our funds. While operating under the DVP exemption, your money will not be subject to the protections conferred by the Client Money Rules and, if the ACD / Manager was to fail, the FCA's client money distribution rules as set out in Chapter 7A of CASS (the 'Client Money Distribution Rules') will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules in respect of these sums.

Where the ACD has not paid any money belonging to you to the Trustee (in respect of a unit trust), the Depositary (in respect of an OEIC) or to you, as the case may be, by close of business on the business day following receipt, the ACD will stop operating under the DVP exemption for that transaction and will treat the relevant sum of money as client money for the purposes of the Client Money Rules.

Any redemption proceeds paid to you by cheque will be held as client money under the Client Money Rules until such time as the cheque is presented.

By buying units/shares in one of our funds through the ACD, you agree to the use of the DVP exemption as set out above. Should the ACD cease at any time to make use of the DVP exemption, you will be notified in advance in writing.

## General Information

### What other information can I access?

The annual long report of the Company (including accounts) will normally be made available, free of charge, within two months of each annual accounting period end on the ACD's website at [www.fundrock.com](http://www.fundrock.com). The ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period end. The half-yearly (interim) long report will be made available, free of charge, within two months of each interim accounting period end on the ACD's website.

The annual and interim reports are also available to any person, free of charge, upon request via telephone or in writing to the ACD.

The relevant accounting end dates are detailed in the "Table of Accumulation and Distribution Dates" section on page 6.

### Manager's reports and Funds' Prospectus

Copies of the Prospectus and the latest annual and half-yearly reports may be obtained free of charge, before or after you invest with the ACD, at the administration address quoted within the directory section on page 3 or by calling 01268 448634.

### Distance Marketing Directive

If an investor has not had a face to face discussion with a representative of the company through which they are making this investment, which could, for example, be the ACD or a company providing financial advice, then the investor is entering into this transaction 'at a distance'.

In this situation an investor does not have a right to cancel this investment unless the ACD decides to extend such a right to them. An investor who has bought shares at a distance can still sell those shares, as they are able to do at any time. However, they cannot recover any initial charges incurred in the purchase of the shares.

The Prospectus contains all of the information required for an investment made directly through the ACD. Where shares are purchased through an agent, investors should ask that agent for details of their identity, geographical address and the capacity in which they are acting.

The main service we provide to investors is the management and administration of the Company. Details of all fees and expenses associated with the provision of this service are provided in this document. There are no additional costs levied by the ACD for investing at a distance, but there may be other taxes or third party costs that may apply to investors depending on their personal circumstances.

The investment contract between an investor and the ACD is governed by English Law and, by purchasing shares, the investor agrees that the Courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with this investment will be in the English language.

Any information in this document is valid only at the date of publication which is stated on the front cover. All such information can change at any time and it will not necessarily be possible for us to notify you of any such changes in advance. Please contact the ACD for updates on any of the enclosed information.

### Cancellation

An investor does not have the right to cancel their application to invest in a Fund if the application has been made directly by the investor or if the investor did not meet their adviser or agent face to face though the ACD may, at its discretion, extend cancellation rights to such an investor.

If an investor has received face to face advice on the investment they will have a right to change their mind under rules made by the FCA under the Financial Services and Markets Act 2000. The investor will be able to exercise the right to cancel within 14 days of receipt of the cancellation notice from the ACD and they will receive a refund of the amount invested either in full or less a deduction to reflect any fall in the Fund's price in the intervening period.

#### **Telephone calls and electronic communications**

Telephone calls and electronic communications will be recorded. The ACD will keep a copy of telephone calls and electronic communications. A copy of the record is available from the ACD on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

#### **UK Money Laundering Regulations**

In order to comply with the identification requirements of the UK Money Laundering Regulations, we may need to ask you to provide proof of your identity and address when buying or selling shares or to perform independent electronic searches of third-party databases supplying such information. Until satisfactory evidence has been received we reserve the right to refuse to pay the proceeds of a redemption of shares to you. Any such withheld proceeds will be held on a client money account; no interest will be payable.

#### **Governing Law**

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

#### **Complaints**

To obtain a copy of the Complaints Procedure or to make a complaint concerning the operation or marketing of the Company, please write to the Complaints Officer of the ACD at FundRock Partners Limited - Octopus, PO Box 10359, Chelmsford

CM99 2AW. The Complaints Procedure can also be found on the 'Octopus Investments' page of the ACD's website at [www.fundrock.com](http://www.fundrock.com). If a complaint is not resolved to your satisfaction and you subsequently wish to take the matter further you may refer it direct to Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### **Compensation**

In the event that the ACD is not able to meet its financial liabilities to the investor, the investor may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Most types of investment business are covered for 100% of the first £50,000. This level of compensation is set by the UK Government and can change. This is the maximum compensation available.

#### **Data Protection**

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) any applicable legislation supplementing and / or implementing GDPR in the United Kingdom, and (c) any legislation that, in respect of the United Kingdom, replaces GDPR as a consequence of the United Kingdom leaving the European Union. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: [www.fundrock.com](http://www.fundrock.com).

#### **Information we collect from you or from other sources and what we do with it:**

We will collect and process the following data about you depending on how or why you interact or communicate with us (e.g., filling in an application form, subscribing for or redeeming Shares or when you communicate with us by email, telephone or otherwise):

- (1) Your name and title, address, date of birth, e-mail address and phone number or other contact information; your signature, your tax number or "national insurance number"; your banking details, credit or debit card information or other payment or financial information; information about transactions

you make in relation to a Fund including your holding in a Fund or the reference number in relation to your holding; your personal description and your photograph.

We will use this information to open your account, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify of instructions, or for investigation and fraud prevention purposes.

The legal basis for this processing of your personal data is our legitimate interests, namely the proper administration of your investment, the operation the Fund by us, our delegates and the service providers in relation to a Fund; the performance of the contractual obligations between you as a Shareholder and us; to provide you with information, products and services that you request from us; to notify you about changes to our services or to a Fund or the Company; and to comply with applicable laws and regulations.

You have the right to refuse to give us your personal data in which case we may at our discretion refuse to issue Shares to you; refuse to pay the proceeds of a redemption of Shares; refuse to pay income on Shares; or compulsorily redeem your holding.

- (2) With regard to each of your visits to our website, we will automatically collect certain information about you or your computer. We will do so for administration purposes and to analyse the use of our website and services. Further details are available in the Prospectus and on our website.

The legal basis for this processing is our legitimate interests, namely monitoring and improving our website and services.

We will combine the information that you give us with information that we receive from other sources and

use this for the purposes set out above (depending on the types of information we receive).

We may also use your personal data to establish, exercise or defend claims in order to protect or assert our legal rights, your legal rights or the legal rights of others, obtain or maintain insurance coverage, manage risks, or obtain professional advice in order to protect our business.

### **Disclosure of your information**

We may disclose your personal data to any member of our group of companies; our insurers or professional advisers; service providers to the Funds; our service providers, delegates, suppliers, contractors, sub-contractors or business partners and third parties with whom we contract; our auditors, our bank, competent authorities including the FCA, tax authorities, courts and other bodies for reporting or as otherwise required by law; technical advisers or analytics and search engine providers that assist us in the improvement and optimisation of our website; credit reference agencies or other risk management agencies; third parties that provide security, email security, data governance, archiving and other information technology support services; any third party that you ask us to share your personal data with.

We may disclose your personal data to third parties in the event we sell or purchase a business or assets; if we are acquired by a third party; in the event that we propose to retire as Authorised Corporate Director on a Fund, in which case we may disclose your personal data to the intended new Authorised Corporate Director prior to, and at the time of, the transfer in order for the new Authorised Corporate Director and their delegates to make certain preparations; or where we are under a duty to disclose or share your personal data in order to comply with any legal or regulatory obligation; or in order to enforce or apply the terms of use of our website (which can be found on our website) and other agreements; or to protect our rights, property, or safety, or that of our customers, or others.

### **International transfers of your personal data**

If we or our service providers need to share your personal data with a recipient outside the European Economic Area or "EEA", we will ensure that appropriate safeguards are in place including: model



clauses that have been approved by the European Commission; a code of conduct or other certified mechanisms such as binding contractual rules. (“Safeguards”).

Your personal data may be transferred to third parties that we or our service providers use including certain banks that we or our service providers use or certain companies that provide certain services to our service providers such as the registrar of the Fund. Such third parties include: a company located in India that provides operational support services, a company based in the USA that provides information technology security services, and a company based in the USA (but which has affiliates in multiple locations) that provides customer services software.

#### **Retention and deletion of your personal data**

We will not keep your personal data longer than is necessary for the purpose that we process it or for any purpose. We will generally retain your personal data for a minimum of 7 years, or for such period as is necessary for compliance with a legal obligation to which we are subject, or in order to protect your vital interests or the vital interests of another natural person.

#### **Rights of an individual**

As an individual, you have certain rights under the Data Protection Requirements. These include: (a) the right of access (b) the right to rectification (c) the right to erasure (d) the right to restrict processing (e) the right to object to processing (f) the right to data portability (g) the right to complain to a supervisory authority, and (h) the right to withdraw consent. Some of the rights are complex and only apply in specific circumstances. Further details are set out in the privacy policy published on our website.

#### **Our details**

You can contact us or our Data Protection Officer regarding the Data Protection Requirements or our privacy policy:

- (a) by post, to Bastion House, 6th floor, 140 London Wall, London, EC2Y 5DN;
- (b) by telephone, on 01268 44 8634 or the contact number published on our website from time to time; or

- (c) by email, to [FP\\_DataProtection@Fundrock.com](mailto:FP_DataProtection@Fundrock.com) or the email address published on our website from time to time.

Further information is available on our website.

## ISA Terms and Conditions

These Terms and Conditions are effective from 22<sup>nd</sup> November 2021 and substitute in full any previous terms and conditions relating to your ISA investment.

### 1. Definitions

**'Account'** means a FundRock Partners Limited ISA invested in the FP Octopus Investment Funds.

**'ACD'** means the Authorised Corporate Director of the OEIC, which is FundRock Partners Limited.

**'Administrator'** means the administrator of the ISA, which is SS&C Financial Services Europe Limited.

**'Distribution Payment Dates'** will be as detailed in the Prospectus for the OEIC.

**'FCA'** means the UK Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

**'Fund/Fund(s)'** means a sub-fund or sub-funds of the OEICs.

**'Investments'** means the shares and/or cash held in the ISA.

**'Investor'** means a Qualifying Individual, who invests in an ISA.

**'ISA'** means a Stocks and Shares Individual Savings Account established under the Regulations governed by these Terms and Conditions and subscribed to by the Investor.

**'Manager'** means the ISA Manager which is FundRock Partners Limited.

**'OEICs'** means the FP Octopus Investment Funds, which is an open-ended investment company with variable capital incorporated in England and Wales on 27th August 2009 with the FCA number IC000770.

**'Qualifying Individual'** means an individual aged 18 years or over who is deemed to be resident in the UK for tax purposes. This includes a non-resident who performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 are treated as being performed in the UK (Crown employees serving overseas) or is married to, or is in a civil partnership with a person who performs such duties.

**'Regulations'** means the Individual Savings Account Regulations 1998 (as amended from time to time).

**'Rules'** means the rules of the FCA (as amended from time to time).

**'Terms and Conditions'** means these terms

and conditions and the statements and declarations made by the Investor on his or her application form.

**'We/us/our'** means the Manager.

**'Year'** means a year beginning on 6 April in any year and ending on 5 April in the following year.

**'You/your'** means the Investor.

### 2. General

2.1 You should note that in accordance with the Rules, we categorise Investors as "Retail Clients". You will not receive unsolicited calls from us.

2.2 You should be aware of the nature and risks of investing in an ISA. Please see the Prospectus for more information about the Funds.

2.3 The Account will come into force subject to the Regulations and the provision of these Terms and Conditions on the date the Manager accepts your application.

2.4 These Terms and Conditions shall apply to all transactions between the Investor and the Manager and form the basis upon which the ISA will operate.

2.5 The Manager reserves the right to amend these Terms and Conditions, provided that such variation will not prejudice compliance with the Rules or the Regulations. Any such significant amendment will be notified to the Investor and will automatically take effect 30 calendar days later. We may vary these Terms and Conditions to reflect changes in the Rules or Regulations, without giving you prior notice.

2.6 The Manager will manage the ISA in accordance with the Regulations and will notify the Investor if the ISA has or will become void due to any failure to satisfy them. Should any provision of these Terms and Conditions be or become illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provision in these Terms and Conditions will in any way be affected or impaired.

2.7 This ISA is not a stakeholder product (the minimum voluntary benchmark prescribed by HM Treasury).

2.8 You should note that your tax treatment in relation to any investments made under these Terms and Conditions will depend on your individual circumstances and may be subject to change in the future.

2.9 The Manager is authorised and regulated in

the conduct of investment business by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN, UK), FCA registration number 469278. You can check this by visiting the Register on the FCA's website ([www.fca.org.uk/register](http://www.fca.org.uk/register)) or by contacting the FCA on 0845 606 1234. We are approved by HM Revenue & Customs as an ISA Account Manager under the Regulations.

2.10 The Manager's registered address is at Bastion House, 6th floor, 140 London Wall, London, EC2Y 5DN. Authorised and regulated by the Financial Conduct Authority and its website is [www.fundrock.com](http://www.fundrock.com).

### **3. Your Application**

3.1 You can apply to subscribe to an ISA in either of the following ways:

- (a) By completing our application form and returning it to us by post.
- (b) By investing a lump sum by calling our dealers on 0844 620 0010. This service is only available to clients who can confirm that they have received the NURS KII pre-sale.
- (c) If you apply by telephone, we will send you confirmation of the details you have provided and a copy of the declaration you have made under the Regulations once we have accepted your application. Once you have received this confirmation, you have 30 calendar days to tell us if any details are incorrect.

3.2 If you complete our written application form, we will simply send you confirmation of your subscription once we have accepted it.

3.3 If you do not give us the complete information required under the Regulations at the time we receive your application form, then we cannot proceed with your ISA subscription and we will return your application to you for completion.

### **4. Acceptance**

4.1 For new ISAs, the Manager can accept a correctly completed and signed application form only if accompanied by a valid cheque payable to FundRock Partners Limited or, for those saving on a monthly basis, a valid and correctly completed direct debit mandate made payable to FundRock Partners Limited. The Manager does not have to accept every application it receives.

For ISA transfers to the Manager:

4.2 A transfer will only take effect when the

Manager has accepted the Investor's application. The Manager will not accept an application unless and until it has received a correctly completed transfer application form; and a cheque made payable to FundRock Partners Limited from the investor's previous ISA manager.

4.3 When an Investor transfers from another ISA manager and the Investor has already subscribed in the current tax year, the Investor cannot subscribe further money into the Account with the Manager until after the transfer has been effected and provided the maximum contribution has not already been made.

### **5. Investment**

5.1 The minimum investment permitted to open the ISA and the maximum amount that may be invested in the ISA in the tax year can be found on our Stocks and Shares ISA Application Form. The latest version of the application form can be found at [www.fundrock.com](http://www.fundrock.com) under the relevant Sponsor name. The entire ISA tax allowance limit is able to be invested into a Stocks and Shares ISA or a Cash ISA, or any combination of the two, provided that you do not pay in more than the overall ISA limit within the same tax year. The minimum sum that may be invested through the monthly savings plan is £100 per month. Collection date for regular savings is the 10th of the month or the next business day if the 10th falls on a non business day.

5.2 New subscriptions or transfer proceeds will be invested in the relevant Fund at the next buying price applicable at the time of acceptance of the application.

5.3 An Account will be opened for the current tax year and, in the case of an Account subscribed by monthly savings plan, for each successive year until the agreement is terminated.

### **6. Management of the ISA Investments**

6.1 We will manage your Account as directed by you in your application or other instruction, and in accordance with the Regulations and these Terms and Conditions.

6.2 Best execution

6.2.1 We are required to seek to achieve the best possible result for you when dealing with any order to buy or sell financial instruments

and to set out arrangements for this purpose in a “best execution policy”.

6.2.2 We are required to consider various factors when deciding how best to deal with orders from customers. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As we have classified you as a Retail Client we will usually consider price to be the most important factor for you.

6.2.3 However, for orders relating to shares in the Funds, the only method available for dealing with most of these in practice is to transmit them to the ACD for execution: the ACD will be deemed to be the “execution venue” for these purposes. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the execution factors listed above.

6.2.4 Sometimes one of the Funds may be available via another trading platform provided by a third party. Strictly speaking, this could be an alternative execution venue. However, we do not use such platforms for the Funds, as we do not believe that we would obtain a better price by doing so. The use of a particular platform may also not be permissible under the Regulations; for example, if it means that investments acquired through the platform must be held in the name of a nominee of the platform provider.

6.2.5 The arrangements explained above may involve execution outside of a regulated market or multilateral trading facility (within the meaning of the Rules).

6.2.6 We will monitor the effectiveness of the arrangements mentioned above and implement

6.2.7 Please note, any specific instructions from our customers as to how their orders are dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances.

By agreeing to these Terms and Conditions, you will be giving: your prior express consent to the execution of orders outside a “regulated market” or a “multilateral trading facility” (as those terms are defined in the Rules) where this is appropriate; and your consent to our best execution policy as summarised above.

### 6.3 Appropriateness

We are not required to assess the suitability of the investment or service provided or offered to

you and, as a result, you will not benefit from the protection of the Rules on assessing suitability. Therefore, we will not assess whether: the investment or service meets your investment objectives; you are able financially to bear the risk of any loss that the investment or service may cause; or you have the necessary knowledge and experience to understand the risks involved.

6.4 Legal title to the Investments will be vested in the name of the Manager but beneficial ownership will be, and will remain with the Investor. Your investment will not be lent to third parties or used as security for a loan.

6.5 Certificates will not be issued in respect of share holdings in the Fund(s) but any documents evidencing title to an ISA Investment will be held by the Manager or as the Manager may direct.

6.6 If you hold any cash in your Account, we will deposit it in a client money account in our name, with an appropriately regulated bank or institution of our choice in the United Kingdom in accordance with our obligations under the Rules. The bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right. We will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be paid on such cash in accordance with the Regulations and the Rules. If we are holding cash, whether client money or not, we may withdraw it and apply it towards paying fees, charges and other sums due to us.

6.7 The Manager may employ agents in connection with the services it is to provide and may delegate all or any of its powers or duties to any delegate or delegates of its choice. The Manager will satisfy itself that any person to whom it may delegate any of its functions or responsibilities under these Terms and Conditions is competent to carry out these functions or responsibilities.

6.8 The Manager has appointed SS&C Financial Services Europe Limited as the Administrator to the Accounts.

6.9 Money will not be borrowed on the Investor's behalf. The Investor will not be

committed to underwrite any issue or offer for sale of securities.

## **7. Charges and Expenses**

7.1 No charges will be levied for the management or administration of the ISA. However, the investment of new subscriptions and transfer payments will attract the normal charges applicable to investors in the Fund. (For further detail please refer to the Prospectus).

7.2 There is currently no initial charge based on the Net Asset Value applicable for purchases of shares in the Fund(s) however there is a percentage periodic charge per annum of the Net Asset Value of each Fund. These charges are detailed in the Prospectus. These charges may only be increased in accordance with the Rules and you will be notified accordingly.

7.3 In the case of transfers, we reserve the right to pass on to you any expenses or costs incurred when transferring Accounts between account managers or transferring your Investments, including any VAT due on these charges. We may review our charges when we consider it appropriate and will notify you 60 calendar days in advance of any increase in our charges.

7.4 If you do not have enough cash in your Account to pay our charges, or any payment of taxes, as they become due, we may sell shares in your Account to raise the required amount. We may apply or waive any of our charges at our absolute discretion.

7.5 If you open an Account through an independent financial adviser, we may pay initial and renewal commission to the adviser at our discretion. These commissions are paid by us out of our charges and do not constitute additional charges to your Account.

7.6 Please note that other costs, including taxes, may arise that are not paid by the Manager or imposed by it.

## **8. Withdrawals from your Account**

8.1 An Investor may, by giving written notice to the Manager, make cash withdrawals of all or part of their Account at any time. On receipt of the Investor's written instructions to make a withdrawal and within such time as stipulated by the Investor in those withdrawal instructions (subject to any reasonable business period not exceeding 30 days, which we require for the

practical implementation of the instructions) part of the Account shall be paid to the Investor. If an Investor withdraws all of his Investment his Account will be automatically terminated. This notice of withdrawal should be sent to the Administrator at the operating address given in the Prospectus.

8.2 Normally, shares in the Fund(s) will be sold at the next selling price prevailing at the time of receipt of the written notice by the ACD's Administrator, and the proceeds thereof will be dispatched within four working days following receipt of satisfactory renunciation.

## **9. Income from your Account**

9.1 If you ask us to pay out your Fund income to you, we will buy income shares, if they are available, in the Fund(s) of your choice. If you ask us to reinvest your Fund income we will buy accumulation shares. Please refer to the Prospectus to confirm the availability of income shares and accumulation shares in your chosen Fund.

9.2 If you change your income instructions we will automatically convert or switch your Fund investments to the appropriate type of share if they are available (that is, income or accumulation shares) free of any sales charge.

9.3 We will reinvest any further income your Account receives in the form of distributions, or other rights or proceeds from any shares held, in the same underlying shares, where you still hold these shares, unless you instruct us to pay this out to you. Where you have switched the underlying shares into shares in other Funds the reinvestment will be made into these other shares. Where you no longer hold the underlying shares within your Account, the income will be paid out to you.

## **10. Transfers and Termination**

10.1 On your written request we will, within such time as stipulated by you in those instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions) arrange for the transfer of the ISA (or part thereof) to another approved manager and where possible within such time stipulated by you and subject to the Regulations. However, we cannot guarantee that the transfer will take place on the date requested.

10.2 The Manager may, following 30 days' prior

written notice, transfer its responsibilities as manager of the ISA to any entity (including an associate of the Manager) which is approved under the Regulations as a plan manager, if that other entity writes to the Investor and undertakes to carry out all the Manager's duties and obligations in respect of an Account. Following such communication, the Manager will be released from all those duties and obligations that the new manager has undertaken to carry out. Before such a transfer is carried out, the Manager shall satisfy itself that any new manager is competent to carry out those functions and duties to be delegated or transferred.

10.3 The Manager will consider requests in writing to accept the transfer of an ISA held with another approved manager but will require the transfer to be effected in cash.

10.4 The Investor may terminate the ISA immediately by giving the Manager prior written notice. Such termination shall not prejudice the completion of any transaction commenced prior thereto. The Terms and Conditions shall continue to apply until all outstanding transactions and liabilities have been performed and discharged.

10.5 The Investor may in the termination notice (referred to in clause 10.3) elect to transfer all or part of the Investments to the main share register and such shares shall henceforth be registered in the sole name of the Investor. On written notice to terminate the Account, and within such time as stipulated by the Investor in those termination instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions), Account interest and dividend rights or other proceeds or any cash shall be transferred to you. We will send you any proceeds due, less any applicable charges. Where all or part of the Investments are not transferred, they will be sold at the prevailing forward selling price at the time of receipt of the notice and the Manager shall account to the Investor for the proceeds.

10.6 Proceeds may be paid by cheque or, at your request, electronically; if the latter method is chosen we reserve the right to retain redemption proceeds until all anti-money laundering documentation has been received. Such redemption proceeds will be held on a client money account: no interest will be

payable.

10.7 The Account may be terminated by the Manager, at its sole discretion and without giving any reason, by giving the Investor 90 days' written notice. In such circumstances you will have the right to transfer the Account to another plan manager or to receive the investments or their cash value at the relevant time. There is a potential loss of income and growth following a rise in the markets whilst the ISA transfer remains pending.

10.8 The Manager may deduct from the amount of any payment or transfer of Investments an amount to satisfy any sums due to him under these Terms and Conditions and tax liabilities of the Investor (or his personal representatives) for which the Manager is accountable.

## **11. Death**

11.1 Investments cease to be tax-exempt with effect from the date of death of the Investor and the ISA will therefore be terminated immediately upon receipt of a copy of the death certificate.

11.2 The Investments will be transferred, outside the ISA, to the order of the Investor's personal representatives pending receipt of grant of probate and their further instructions. Notwithstanding the termination of the ISA status, the Manager's rights and powers under these Terms and Conditions shall continue and shall bind the Investor's personal representatives.

11.3 Where an ISA holder has died on, or after, 3rd December 2014, their surviving spouse or civil partner can now inherit their ISA tax benefits. The surviving spouse/civil partner will be eligible for an additional allowance equal to the value of the ISA on the date of the holder's death. This Additional Permitted Subscription (APS) is in addition to the surviving spouse/civil partner's usual ISA allowance. Details about how to claim the APS will be sent to the executor(s) along with the required application forms.

## **12. Reports and Shareholders' Meetings**

12.1 The Manager shall send the Investor regular bi-annual statements showing the number of shares held, a valuation of those shares and details of all transactions for the period. The OEIC's Short Report will also be sent as and when applicable. Full Long Form

Report and Financial Statements may be requested free of charge from the ACD.

12.2 Voting rights attached to Investments will not be exercised by the Manager but arrangements will be made by the Manager for the Investor, if he or she so wishes, to attend Shareholders' meetings, to vote and to receive any other relevant information issued to Shareholders in addition to the annual or interim reports in respect of the Funds.

### **13. Cancellation Rights**

13.1 When your application has been accepted the Manager shall send to you a cancellation notice, as required by the Rules. In order to exercise the right of cancellation, the notice must be returned to the Manager within 14 days of its receipt. In such an event, the Investor will receive back his or her subscription, unless the value of the investment has fallen at the date of the Manager's receipt of the notice. In this case a deduction will be made of the amount by which the value of the investment has fallen.

### **14. Complaints**

14.1 The Manager operates a written complaints procedure in accordance with the Rules and a copy of this can be found on our website at [www.fundrock.com](http://www.fundrock.com) or can be obtained by writing to the Complaints Manager at the address given below. Any complaint should in the first instance be addressed to the Complaints Manager at: FundRock Partners Limited Octopus, PO Box 10359, Chelmsford CM99 2AW.

If the matter is not resolved to the Investor's satisfaction, the Investor subsequently has the right to complain to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR

### **15. Compensation**

15.1 In the event that the ACD is not able to meet its financial liabilities to the Investor, the Investor may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Most types of investment business are covered for 100% of the first £50,000. This level of compensation is set out by the UK Government and can change. This is the maximum compensation available.

### **16. Liability and Rights of the Manager**

16.1 We will not be liable to you for any costs, claims, demands, losses, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) as a result of any loss of opportunity to increase the value of any of your Investments, or any depreciation in the value of any of your Investments other than as a result of our negligence, fraud, wilful default or breach of the Rules.

16.2 We will not be liable for acts or omissions by us or any third party, whether or not that third party is acting as our agent, unless it arises as a result of our negligence, fraud, wilful default or breach of the Rules. We currently have insurance cover for loss of Account investments including loss resulting from misappropriation, negligence, fraud or dishonesty by our employees.

16.3 We will not be liable for any loss or damage suffered as a result of circumstances beyond our reasonable control, provided where relevant that we have complied with the Rules on business continuity. We will not be liable for any negligence, fraud or default by any bank or custodians who hold cash or assets in or on behalf of your Account or any other person, firm or company through or with whom transactions are effected on your behalf.

16.4 The Manager may, without prior notice to the Investor, apply any cash or realise any Investments in payment of any taxes, fees, commissions and/or expenses owed by the Investor to the Manager. In the event that such liabilities remain unsatisfied after such action, the Investor shall on demand promptly pay the Manager any shortfall.

16.5 The Investor shall indemnify the Manager in full in respect of any liabilities, taxes, costs, charges and expenses incurred in connection with the ISA.

16.6 To the extent permitted by the Regulations, the Manager may make claims, conduct appeals and agree on the Investor's behalf liabilities for, and any relief from, tax in respect of the ISA.

16.7 Nothing in these Terms and Conditions shall restrict the Manager's right to provide investment services to others.

### **17. Notices and Instructions**

17.1 Notices and instructions to the Manager

should be in writing and signed by the Investor. Such notices and instructions should be sent to the following address – FundRock Partners Limited - Octopus, PO Box 10359, Chelmsford CM99 2AW.

17.2 Notices and other documents to be given to the Investor will be posted to the Investor's last address held by the Manager and will be considered to have been received by the Investor two days after posting.

17.3 You must supply us with all information that we reasonably ask for, in relation to your Account. In particular, you must tell us promptly if you cease to be a Qualifying Individual, change your address, your personal status, your Financial Adviser, or other information you have given us in your Application or any other significant change in your circumstances which might affect your Account. You need to inform us of a change of address by signed, written instructions. You need to inform us of a change of name by signed, written instructions – including the original or certified copy of any legal documentation. If you are an ISA investor, you must write to tell us if you cease to be a Qualifying Individual.

## **18. Confidentiality**

18.1 The Manager will not disclose confidential information obtained by it relating to the Investor, to any third party, except in the following circumstances:

- (a) the information is disclosed to any agent of the Manager who will be bound by the same duty of confidentiality;
- (b) when any transaction in the ISA is carried out through a Financial Adviser, the Manager will treat that adviser as the Investor's agent and may disclose full details of the ISA to each such agent and accept instructions from any such agent in respect of the ISA;
- (c) with the prior written consent of the Investor; and
- (d) where the Manager is under any legal or regulatory obligation to do so.

## **19. Conflict of Interest**

19.1 When the Manager or Administrator provides services to you, the Manager or the Administrator (or associates of either) may have an interest or conflict of interest in relation to the transaction. In such circumstances, neither parties (nor their associates) will be

liable to account to you for any benefit, profit or commission or other remuneration made or received by reason of the transaction or any connected transaction. The circumstances in which conflicts of interest might arise include where we deal on your behalf with another company in the ACD's group, where we act for other investors with an interest in such investments or where the transactions are in shares of a Fund for which the company in the ACD's group is the adviser of the ACD.

19.2 Where a potential conflict arises, we are committed to managing these to prevent abuse and protect our employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to the client had the potential conflict not existed. Further detail on our conflicts of interest policy is available on request.

19.3 We are required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between us and our clients and between one client and another and to have a written policy in place.

## **20. Data Protection**

20.1 The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) any applicable legislation supplementing and / or implementing GDPR in the United Kingdom, and (c) any legislation that, in respect of the United Kingdom, replaces GDPR as a consequence of the United Kingdom leaving the European Union. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: [www.fundrock.com](http://www.fundrock.com).

### **Information we collect from you or from other sources and what we do with it:**

20.2 We will collect and process the following data about you depending on how or why you interact or communicate with us (e.g., filling in an application form, subscribing for or redeeming Shares or when you communicate with us by email, telephone or otherwise):



1) Your name and title, address, date of birth, e-mail address and phone number or other contact information; your signature, your tax number or “national insurance number”; your banking details, credit or debit card information or other payment or financial information; information about transactions you make in relation to a Fund including your holding in a Fund or the reference number in relation to your holding; your personal description and your photograph.

We will use this information to open your account, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify of instructions, or for investigation and fraud prevention purposes.

The legal basis for this processing of your personal data is our legitimate interests, namely the proper administration of your investment, the operation the Fund by us, our delegates and the service providers in relation to a Fund; the performance of the contractual obligations between you as a Shareholder and us; to provide you with information, products and services that you request from us; to notify you about changes to our services or to a Fund or the Company; and to comply with applicable laws and regulations.

You have the right to refuse to give us your personal data in which case we may at our discretion refuse to issue Shares to you; refuse to pay the proceeds of a redemption of Shares; refuse to pay income on Shares; or compulsorily redeem your holding.

2) With regard to each of your visits to our website, we will automatically collect certain information about you or your computer. We will do so for administration purposes and to analyse the use of our website and services.

Further details are available in the Prospectus and on our website.

The legal basis for this processing is our legitimate interests, namely monitoring and improving our website and services.

We will combine the information that you give us with information that we receive from other sources and use this for the purposes set out above (depending on the types of information we receive).

We may also use your personal data to establish, exercise or defend claims in order to protect or assert our legal rights, your legal rights or the legal rights of others, obtain or maintain insurance coverage, manage risks, or obtain professional advice in order to protect our business.

#### **Disclosure of your information**

20.3 We may disclose your personal data to any member of our group of companies; our insurers or professional advisers; service providers to the Funds; our service providers, delegates, suppliers, contractors, sub-contractors or business partners and third parties with whom we contract; our auditors, our bank, competent authorities including the FCA, tax authorities, courts and other bodies for reporting or as otherwise required by law; technical advisers or analytics and search engine providers that assist us in the improvement and optimisation of our website; credit reference agencies or other risk management agencies; third parties that provide security, email security, data governance, archiving and other information technology support services; any third party that you ask us to share your personal data with.

20.4 We may disclose your personal data to third parties in the event we sell or purchase a business or assets; if we are acquired by a third party; in the event that we propose to retire as Authorised Corporate Director on a Fund, in which case we may disclose your personal data to the intended new Authorised Corporate Director prior to, and at the time of, the transfer in order for the new Authorised Corporate Director and their delegates to make certain preparations; or where we are under a duty to

disclose or share your personal data in order to comply with any legal or regulatory obligation; or in order to enforce or apply the terms of use of our website (which can be found on our website) and other agreements; or to protect our rights, property, or safety, or that of our customers, or others.

#### **International transfers of your personal data**

20.5 If we or our service providers need to share your personal data with a recipient outside the European Economic Area or “EEA”, we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission; a code of conduct or other certified mechanisms such as binding contractual rules. (“Safeguards”).

20.6 Your personal data may be transferred to third parties that we or our service providers use including certain banks that we or our service providers use or certain companies that provide certain services to our service providers such as the registrar of the Fund. Such third parties include: a company located in India that provides operational support services, a company based in the USA that provides information technology security services, and a company based in the USA (but which has affiliates in multiple locations) that provides customer services software.

#### **Retention and deletion of your personal data**

20.7 We will not keep your personal data longer than is necessary for the purpose that we process it or for any purpose. We will generally retain your personal data for a minimum of 7 years, or for such period as is necessary for compliance with a legal obligation to which we are subject, or in order to protect your vital interests or the vital interests of another natural person.

#### **Rights of an individual**

20.8 As an individual, you have certain rights under the Data Protection Requirements. These include: (a) the right of access (b) the right to rectification (c) the right to erasure (d) the right to restrict processing (e) the right to object to processing (f) the right to data portability (g) the right to complain to a supervisory authority, and (h) the right to withdraw consent. Some of the rights are complex and only apply in specific

circumstances. Further details are set out in the privacy policy published on our website.

#### **Our details**

20.9 You can contact us or our Data Protection Officer regarding the Data Protection Requirements or our privacy policy:

- (a) by post, to Bastion House, 6th floor, 140 London Wall, London, EC2Y 5DN;
- (b) by telephone, on 01268 44 8634 or the contact number published on our website from time to time; or
- (c) by email, to [FP\\_DataProtection@Fundrock.com](mailto:FP_DataProtection@Fundrock.com) or the email address published on our website from time to time.

Further information is available on our website.

#### **21. English Law**

21.1 We will always communicate with you in the English language. Your dealings with FundRock Partners Limited before and after you have made an investment with us shall be governed in accordance with English Law.