



Supplementary Information
Document
(Incorporating the
ISA Terms & Conditions)

FP Apollo Multi Asset
Management Funds

1 May 2025



Introduction

Guide to this document

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. A copy is available at www.fundrock.com under "Apollo".

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. In summary:

1. By submitting an application for the purchase of shares in a fund, you are making an offer for shares which, once accepted, has the effect of a binding contract to subscribe for shares.
2. Upon the issue of shares, the provisions of the Instrument of Incorporation (a copy of which is available on request – see details below) become binding on you.
3. Your liability to a fund in relation to your investment will, subject to the terms of the application form, generally be limited to the value of your investment.

For a copy of the Prospectus or Instrument of Incorporation, please write to FundRock Partners Limited – Apollo, PO Box 10263, Chelmsford, CM99 2AS or call the ACD on 01268 44 8215. A copy of the Prospectus, and details of how you can contact us, are also available at www.fundrock.com.

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 44 8215 (UK only) or +44(0) 1268 44 8215 (from outside the UK).

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YOUR INVESTMENT

About FP Apollo Multi Asset Management Funds (“the Company”)

The Company is authorised by the Financial Conduct Authority (FCA) and it is a UK NURS as defined in the FCA Glossary.

The Company is an umbrella company, which means we can set up separate funds from time to time with the approval of the FCA. Funds are a way of combining your money with that of other investors to buy a wider range of investments. This can help to reduce risk by spreading your money over a wider range of investments and provide access to the services of a professional fund manager. Each fund is divided into shares, with the number of shares you hold representing your share of the fund. The value of a fund is directly related to the value of the assets in which it invests and the number of shares it issues.

The Company currently has three funds as follows:

FP Apollo Multi Asset Cautious Fund;

FP Apollo Multi Asset Balanced Fund; and

FP Apollo Multi Asset Adventurous Fund

What may the Funds invest in?

All Funds have different aims and may therefore hold a different mix of investments to achieve that aim. In addition, Funds have the (limited) ability to invest in other asset types and countries, subject to that particular Fund's investment objective and policy. Any variation to a Fund's investments may change over time due to investment opportunities and changes in market conditions.

The Funds will have their assets invested in accordance with the investment objectives and policies as set out in the Prospectus and as copied below.

FP Apollo Multi Asset Cautious Fund

A sub-fund of FP Apollo Multi Asset Management Funds.

What is the Fund's investment objective and policy?

The Fund aims to achieve a positive return over a rolling period of 5 years, which is 3% (net of fees) above normal cash deposit rates. For these purposes, normal cash deposit rates should be taken to mean the UK Operational Standing Deposit Facility Rate.

Capital in the Fund is at risk as the value of investments can go down as well as up and there is no guarantee that the investment objective will be met over any 5 year

period. Investors may get back less than the amount originally invested. The Fund will pursue a cautious investment strategy and will invest indirectly (via collective investment schemes, investment trusts and exchange traded funds) in a range of assets including:

- Listed Shares (15-40%),
- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-40%), and
- Cash and deposits (0-40%).
- The Fund may also seek investment diversification by obtaining indirect exposure (via collective investment schemes, investment trusts and exchange traded funds) to property (0-20%) and alternative asset classes (10-60%), including:
 - absolute return funds with hedge fund strategies (0-50%), private equity (0-10%), and
 - commodities, such as gold and silver (0-15%).

The Fund may utilise derivatives (investments whose value is linked to another investment or the performance of a stock exchange or to some other variable factor, such as interest rates) for Efficient Portfolio Management. Efficient Portfolio Management is where the Fund is managed in a way that is designed to reduce risks or costs and/or generate extra income or growth.

The use of derivatives is unlikely to affect the risk profile of the Fund.

FP Apollo Multi Asset Balanced Fund

A sub-fund of FP Apollo Multi Asset Management Funds.

What is the Fund's investment objective and policy?

The Fund aims to achieve a positive return, over a rolling period of 5 years, which is 5% (net of fees) above normal cash deposit rates. For these purposes, normal cash deposit rates should be taken to mean the UK Operational Standing Deposit Facility Rate.

Capital in the Fund is at risk as the value of investments can go down as well as up and there is no guarantee that the investment objective will be met over any 5 year period. Investors may get back less than the amount originally invested.

The Fund will pursue a balanced investment strategy and will invest indirectly (via collective investment schemes, investment trusts and exchange traded funds) in a range of assets including:

- Listed Shares (30-60%),
- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-30%), and
- Cash and deposits (0-25%).
- The Fund may also seek investment diversification by obtaining indirect exposure (via collective

investment schemes, investment trusts and exchange traded funds) to property (0-20%), and alternative asset classes (10-60%), including:

- absolute return funds with hedge fund strategies (0-50%)
- private equity (0-10%), and
- commodities such as gold and silver (0-20%).

The Fund may utilise derivatives (investments whose value is linked to another investment or the performance of a stock exchange or to some other variable factor, such as interest rates) for Efficient Portfolio Management. Efficient Portfolio Management is where the Fund is managed in a way that is designed to reduce risks or costs and/or generate extra income or growth. The use of derivatives is unlikely to affect the risk profile of the Fund.

FP Apollo Multi Asset Adventurous Fund

A sub-fund of FP Apollo Multi Asset Management Funds

What is the Fund's investment objective and policy?

The Fund seeks to maximise long term capital growth (the increase in value of investments) over a rolling 5 year time horizon.

Capital in the Fund is at risk as the value of investments can go down as well as up and there is no guarantee that the investment objective will be met over any 5 year period. Investors may get back less than the amount originally invested.

The Fund will pursue an adventurous investment strategy and will invest indirectly (via collective investment schemes, investment trusts and exchange traded funds) in a range of assets including:

- Listed Shares (50-85%),
- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-20%), and
- Cash and deposits (0-20%).

The Fund may also seek investment diversification by obtaining indirect exposure (via collective investment schemes, investment trusts and exchange traded funds) to property (0-20%) and alternative asset classes (0-30%), including:

- absolute return funds with hedge fund strategies (0-30%),
- private equity (0-20%), and
- commodities such as gold and silver (0-30%).

The Fund may utilise derivatives (investments whose value is linked to another investment or the performance of a stock exchange or some other

variable factor, such as interest rates) for Efficient Portfolio Management. Efficient Portfolio Management is where the Fund is managed in a way that is designed to reduce risks or costs and/or generate extra income or growth. The use of derivatives is unlikely to affect the risk profile of the Fund.

Who are the Funds aimed at?

The Funds are designed to meet a wide range of investment needs and different appetites for risk. A summary of the investment objectives and policies of the Funds can be found in the relevant Key Investor Information Documents ("KIIDs"). Further details of the Fund's investment objectives and policies can be found in the Prospectus.

The typical investor profile for each Fund is set out below.

FP Apollo Multi Asset Cautious Fund

- Investors with some basic investment knowledge.
- Investors who are able to bear capital losses.
- Investors wanting a return (growth) over 5 years or more.
- Investors not wishing to pay performance fees.
- Investors not seeking a fund with sustainable themes.
- Retail and professional investors through all distribution channels with or without professional advice.

FP Apollo Multi Asset Balanced Fund

- Investors with some basic investment knowledge.
- Investors who are able to bear capital losses.
- Investors wanting a return (growth) over 5 years or more.
- Investors not wishing to pay performance fees.
- Investors not seeking a fund with sustainable themes.
- Retail and professional investors through all distribution channels with or without professional advice.

FP Apollo Multi Asset Adventurous Fund

- Investors with some basic investment knowledge.
- Investors who are able to bear capital losses.
- Investors wanting a return (growth) over 5 years or more.
- Investors not wishing to pay performance fees.
- Investors not seeking a fund with sustainable themes.
- Retail and professional investors through all distribution channels with or without professional advice.

The Funds are available to both retail and institutional investors.

INVESTING

How do I invest?

You can buy shares directly from us or through an intermediary adviser. Application forms for buying shares can be obtained by calling us on 01268 44 8215, or via our website at www.fundrock.com. If you have received advice from a FCA-authorised intermediary, you will need to agree with them what charge you are paying for their service to you. This can be arranged directly between you and your intermediary.

When we receive your completed application form and payment, we will invest in the fund you have chosen. If we receive your application before 12:00 noon (UK time), we will invest in your chosen fund on the same business day. If we receive your application after 12:00 noon (UK time), we will invest in your chosen fund on the following business day.

We will send you or your financial adviser (or both) a confirmation following the investment. You will also be given an account number to use when you contact us.

What happens if I change my mind?

If you received advice from a financial adviser, and subsequently invested, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will return your investment money. Please note that if the value of your underlying investment has changed from the time your money was originally invested in the funds, you may not receive your full money back.

For regular savers, however, we will return the whole of the first month's payment.

How do I sell shares?

You can sell your shares by writing to us or calling 01268 44 8215. We will then send you a confirmation together with a renunciation form, which you will need to complete and return to us. We will sell your shares at the valuation point (see below) after we receive your instructions. Once we have received all the required documents to settle the deal, we will forward the proceeds of the sale to you, normally within four business days. Investors are entitled to redeem their shares on any dealing day.

Contract notes to an agent/IFA

Where an agent/IFA is involved in a transaction, in all cases except where the investor has the right to cancel (Cancellation Rights), all copies of a contract note are sent to the agent/IFA. It is the responsibility of the agent/IFA to ensure that its client receives a copy of the contract note. Where Cancellation Rights apply, the Client Copy of the contract note and Cancellation Notice will be sent directly to the investor, with the Agent Copy going to the agent/IFA.

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, an investor may at any time convert all or some of his shares ("Original Shares") of one Class in a Fund for shares in another Class ("New Shares") in the same Fund.

There is no charge for Converting between share classes.

Can I Switch between the different Funds?

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

The ACD may at its discretion make a charge on the Switching of shares between 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.

Please note that under UK tax law a Switch of shares in one Fund for shares in any other Fund is treated as a redemption of the Original shares and a purchase of New shares and will, for persons subject to taxation, be a realisation of the Original shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances. A Shareholder who Switches shares in one Fund for shares in any other Fund (or who switches between Classes of shares) will not be given a right by law to withdraw from or cancel the transaction.

How do you calculate the value of the shares and where can I find out my shares' value?

The value of your shares is linked directly to the value of the investments held in the Fund. We work this out at 12 noon (UK time) on each business day, which is the Valuation Point.

The Funds only have one price at which shares can be bought and sold. Any charges we place on buying and selling will be in addition to this figure.

The previous day's dealing prices of shares in the Funds are available at www.trustnet.com. The prices of shares can also be obtained by calling us on 01268 44 8215 during our normal business hours.

As the Fund deals 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.

What limits apply to investing in the Funds?

The limits that apply to investment in the Funds share classes are as follows:

FP Apollo Multi Asset Cautious Fund

Share classes and type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Plan***	Regular Withdrawal Facility****
D Class Accumulation Sterling	£1,000	£500	£1,000	£500	A minimum investment of £100 per month applies if you are investing in one Fund only. If you are investing in multiple Funds, the minimum investment per month is £50 per Fund and £100 per month overall (i.e. across all Funds).	Only available on Sterling lump sums investments of £10,000 and above minimum of £300 or 3% per year, whichever is the greatest.
D Class Income Sterling	£1,000	£500	£1,000	£500	A minimum investment of £100 per month applies if you are investing in one Fund only. If you are investing in multiple Funds, the minimum investment per month is £50 per Fund and £100 per month overall (i.e. across all Funds).	N/A
F Class Accumulation Sterling**	£1,000	£500	£1,000	£500	A minimum investment of £100 per month applies if you are investing in one Fund only. If you are investing in multiple Funds, the minimum investment per month is £50 per Fund and £100 per month overall (i.e. across all Funds).	Only available on Sterling lump sums investments of £10,000 and above minimum of £300 or 3% per year whichever is the greatest

** This share class is Sponsor controlled and investment in this share class is at the absolute discretion of the ACD

*** 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

**** Withdrawals will be paid on the 6th of the month or the previous business day if the 6th falls on a non-business day.

FP Apollo Multi Asset Balanced Fund

Share classes and type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Plan***	Regular Withdrawal Facility****
D Class Accumulation Sterling	£1,000	£500	£1,000	£500	A minimum investment of £100 per month applies if you are investing in one Fund only. If you are investing in multiple Funds, the minimum investment per month is £50 per Fund and £100 per month overall (i.e. across all Funds).	Only available on Sterling lump sums investments of £10,000 and above minimum of £300 or 3% per year, whichever is the greatest.
F Class Accumulation Sterling**	£1,000	£500	£1,000	£500	A minimum investment of £100 per month applies if you are investing in one Fund only. If you are investing in multiple Funds, the minimum investment per month is £50 per Fund and £100 per month overall (i.e. across all Funds).	Only available on Sterling lump sums investments of £10,000 and above minimum of £300 or 3% per year whichever is the greatest

** This share class is Sponsor controlled and investment in this share class is at the absolute discretion of the ACD

*** 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

**** Withdrawals will be paid on the 6th of the month or the previous business day if the 6th falls on a non-business day.

FP Apollo Multi Asset Adventurous Fund

Share classes and type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Plan***	Regular Withdrawal Facility****
D Class Accumulation Sterling	£1,000	£500	£1,000	£500	A minimum investment of £100 per month applies if you are investing in one Fund only. If you are investing in multiple Funds, the minimum investment per month is £50 per Fund and £100 per month overall (i.e. across all Funds).	Only available on Sterling lump sums investments of £10,000 and above minimum of £300 or 3% per year, whichever is the greatest.
F Class Accumulation Sterling**	£1,000	£500	£1,000	£500	A minimum investment of £100 per month applies if you are investing in one Fund only. If you are investing in multiple Funds, the minimum investment per month is £50 per Fund and £100 per month overall (i.e. across all Funds).	Only available on Sterling lump sums investments of £10,000 and above minimum of £300 or 3% per year whichever is the greatest

Accumulation and Distribution Dates

The Company offers both income and accumulation 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 Tax Voucher giving details of the amount distributed during the relevant period.

Details of the distribution and accumulation dates are shown below.

Sub-Fund	Final Accounting Date	Interim Accounting Date	Income Distribution/ Accumulation Dates
All Apollo sub-funds	31 December	30 June*	28 February

*for reporting purposes only

CHARGES AND EXPENSES

What are the charges involved in investing?

This section gives details of relevant charges and expenses and the effect they may have on your investment. We will inform you in advance if we make any changes to these charges. Full details of each of the charges, how they are calculated and when they are paid are set out in the Prospectus.

Fees paid directly by you

These charges apply to all Funds on all Classes of both Income and Accumulation shares:

		Fund	Share Class	Charge
When I buy shares	Initial Charge (may also be called Entry Charge) There is an initial charge when you invest in Shares of the Fund, which is a percentage of the amount you invest. We deduct this initial charge from the amount you invest and use the remaining amount to buy shares in the Fund. (Paid by an investor as part of the initial investment)	All of the Funds	Class D (Income and Accumulation)	2%
			Class F (Accumulation)**	0%
During my investment	Annual Management Charge (AMC) There is a charge for managing the Funds, which is usually a percentage of the value of the Fund.	All of the Funds	Class D (Income and Accumulation)	1.00%
			Class F (Accumulation)**	0.75%

	<i>(Paid out of the Fund)</i>			
If I want to Switch or Convert my shares	Switching and Conversion charges We do not charge for Switching or Converting your shares from one Fund into another.	All of the Funds	N/A	N/A
If I want to sell my shares	Exit charge We do not charge when you sell your shares.	All of the Funds	N/A	N/A

******The F share Class is Sponsor controlled and investment in the share class is at the absolute discretion of the ACD.

What expenses do the Funds have?

The Funds' fees and expenses include the following:

1. The fees and expenses payable to the ACD (which currently include the fees and expenses payable to the Investment Manager).
2. The fees and expenses of other core service providers of the Funds, including the Depositary, Custodian, Fund Accountant, Administrator and Auditor.
3. Additional fees and expenses payable out of the scheme property of the Funds. Full details of these can be found in the Prospectus (see section 7 "Fees and Expenses"). These include, in summary:

<ul style="list-style-type: none"> • Fees and expenses payable to the Investment Manager • Fees and expenses in respect of establishing and maintain the Register of Shareholders (and any plan sub-fund register) and related functions • Transaction costs • Expenses for producing, distributing and dispatching income and other payments to Shareholders • Fees in respect of publication and circulation of details of the Net Asset Value and prices; • Fees of the auditors and tax, legal and other professional advisers • Costs of convening and holding Shareholder meetings • Costs incurred in taking out and maintaining insurance policy in relation to the Company and the ACD • Expenses incurred in company secretarial duties • Fees of any stock lending agent and fees for arranging any stock lending (subject to giving Shareholders' 60 days' prior written notice) 	<ul style="list-style-type: none"> • Payments, costs or any other administrative expenses in relation to the preparation and dissemination of literature required for complying with applicable law (excluding the cost of disseminating the key investor information document or equivalent successor document) • Tax and duties payable by the Company • Interest on and charged incurred in borrowings • Amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company • fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares are or may lawfully be marketed • costs (apart from promotional payments) in respect of communications with actual or potential investors) • fees of any paying, representative or other agents of the Company or the ACD • costs for modifying the ACD agreement and any other relevant document required under the Regulations
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How will charges and expenses affect my investment?

Shares in a Fund are purchased and sold at the Fund's share price based on Net Asset Value. The initial charge paid as detailed above is deducted from an investor's subscription monies before shares are purchased.

For Accumulation share classes, all fees and expenses are deducted from Income. For Income share classes, all fees and expenses are charged against the capital of the Fund.

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

Do you apply a dilution levy?

The actual cost of purchasing, selling or switching underlying assets and investments in a Fund may deviate from the mid-market value used in calculating its share price, due to dealing charges, taxes, and any spread between buying and selling prices of that Fund's underlying investments. These costs could have an adverse effect on the value of a Fund, known as "dilution".

It is not possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances (for example, large volumes of deals) dilution may have a material adverse effect on the existing/continuing Shareholders' interest in the Fund.

The ACD has decided that its policy on dilution is that it may require the payment of a "dilution levy". In cases where a dilution levy is made the value of the capital of the Scheme Property of a Fund will not be adversely affected by dilution. If charged, the dilution levy will be shown in addition to (but not part of) the price of shares when they are issued by the ACD or as a deduction when they are redeemed by the ACD. The ACD has no entitlement to the dilution levy, which will either be paid into the Fund, in the case of an issue of shares or retained in the Fund in the case of redemption of shares. The ACD may charge a dilution levy in the following circumstances:

- (a) if the Fund experiences large levels of net purchases (i.e. purchases less redemptions) relative to its size;
- (b) if the Fund experiences large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
- (c) on "large deals" (for these purposes, a large deal is defined as a purchase or a redemption with a Gross value equal to or exceeding 5% of the total Fund value);
- (d) in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution levy.

It is envisaged, based on future projections that a dilution levy will be applied from time to time and a typical dilution levy, may range from 0% to 1.5% when buying or selling shares.

Tax information

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. The taxation regime applicable to each investor depends on the personal situation of that investor and/or the location where capital is invested. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice

Do the Funds pay tax?

The Funds are generally exempt from UK corporation tax on capital gains but do pay corporation tax on interest and some other income at a rate that is equal to the basic rate of income tax.

What is my tax position if I invest in the Funds through an ISA?

When you invest through an ISA, there is no personal income tax or capital gains tax to be paid on income or gains in your ISA investment.

The value of any tax advantages will depend on your individual circumstances.

What is my tax position if I invest into one of the Funds?

You may have to pay UK capital gains tax if you sell shares or switch between funds.

All income paid to investors from their investments is treated by HMRC as income (whether we pay the money into your bank account or you choose to allow it to accumulate in a fund). As a direct investor, you will therefore have to pay income tax on any investment income you receive. We pay or accumulate the net amount of your investment income gross and individual UK resident holders have an annual tax free allowance to dividend income of £1,000 per annum. For dividend income received above £1,000, the current tiers and rates of tax (as at 6th April 2023 and subject to change) are as follows and will be based upon an individual's level of income:

Basic Rate Taxpayers – 8.75% (basic rate)

Higher Rate Taxpayers – 33.75%

Additional Rate Taxpayers – 39.35%

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

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a company 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.

Client Money

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

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

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

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

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

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

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

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'). We are 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.

However, where the ACD has not paid any money belonging to you to the Depositary 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.

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 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.

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.

You will be required to provide your written agreement to the use of the DVP exemption as set out above as part of your application to buy Shares in one of our funds through the ACD. Should the ACD cease at any time to make use of the DVP exemption, you will be notified in advance in writing.

Transfer of business

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

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

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

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

Unclaimed balances

In certain circumstances, if the ACD has lost touch with a Shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the Shareholder's client money balance to charity after six years. At this point,

the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the Shareholder in accordance with the Client Money Rules. The Shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

General Information

What other information can I access?

The annual long report of the Company (including accounts) will be made available within four months from the end of each annual accounting period end on the ACD's website. 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 11.

Best Execution

Our best execution policy sets out the basis upon which we will effect transactions and place orders in relation to the Company whilst complying with our regulatory obligations to obtain the best possible result for the Company. Details of the best execution policy are available from us upon request.

Voting Strategy

The Fund's property may be associated with voting rights. We have a strategy which determines when and how to vote for the benefit of each Fund. A summary of this strategy is available from the ACD on request by telephoning 01268 44 8215 or by visiting www.fundrock.com. You can also obtain details of the actions taken while following the strategy for the Funds.

Manager's reports and the Company's Prospectus

Copies of the Prospectus, Instrument of Incorporation and the latest annual and half-yearly long reports may be obtained free of charge, either before or after you invest, from the administration address quoted in the Directory on page 18. The Prospectus, latest annual and half-yearly reports can also be downloaded from our website directly at www.fundrock.com.

Cancellation

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'.

Where the investor is entering into a transaction 'at a distance', 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 but is under no obligation to do so.

If an investor has received face-to-face advice on the investment they will have a right to change their mind. 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

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

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.

A number of legal instruments provide for the recognition and enforcement of foreign judgements in England including (but is not limited to) the Civil Jurisdiction and Judgements Act 1982 and the Administration of Justice Act 1920 and the Foreign Judgements (Reciprocal Enforcement) Act 1933. If a foreign judgement does not fall within scope of one of these instruments (or any other instrument not listed above), it may nevertheless be enforceable under the common law of England.

How do I complain?

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 Manager of the ACD at FundRock Partners Limited – Apollo, PO Box 10263, Chelmsford CM99 2AS or by calling the ACD on 01268 44 8215 during the ACD's normal business hours.

The complaints procedure can also be found on the "Apollo Multi Asset Management LLP" page of the ACD's website at www.fundrock.com. We will inform you of your rights when answering your complaint.

If a complaint is not resolved to your satisfaction and you subsequently wish to take the matter further, you may refer it direct to the Financial Ombudsman Service (www.financial-ombudsman.org.uk) at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Am I covered by a compensation scheme?

You are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered up to £85,000.

Further information is available from the Financial Services Compensation Scheme, www.fscs.org.

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) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) and the Data Protection Act 2018 and (c) any legislation that supplements or replaces the foregoing in the United Kingdom. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: <https://www.fundrock.com/policies-and-compliance/privacy-policy/>.

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 of the Company by us, our delegates and the service

providers in relation to a Fund or the Company; 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 and where your refusal necessarily prevents us from completing our checks, diligence or other legal, regulatory or confirmatory matters, 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 or Company; 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 of the Company, 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 “EEA” or the United Kingdom “UK”, we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission or Secretary of State; 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 Company. 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. We will ensure that appropriate Safeguards are in place.

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 (a) the right to complain to a supervisory authority, and (b) 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 Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY;
- (b) by telephone (via the Administrator and Registrar), on 01268 44 8215 or the contact number published on our website from time to time; or
- (c) by email, to FP_Compliance@FundRock.com or the email address published on our website from time to time.

Further information is available on our website.

DIRECTORY

The Company and its Head Office

FP Apollo Multi Asset Management Funds, Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

Authorised and regulated by the Financial Conduct Authority.

Telephone: 01268 44 8215

Sponsor

Apollo Multi Asset Management LLP, Castle Court, 41 London Road, Reigate, Surrey, RH2 9RJ.

Authorised Corporate Director (“ACD”)

FundRock Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

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

FundRock Partners Limited is a subsidiary of Apex Managers Ltd.

Investment Manager

Apollo Multi Asset Management LLP, Castle Court, 41 London Road, Reigate, Surrey, RH2 9RJ.

Authorised and regulated by the Financial Conduct Authority.

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

Apollo Multi Asset Management LLP, Castle Court, 41 London Road, Reigate, Surrey, RH2 9RJ.

Depositary

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

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority .

Administrator and Registrar

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

Auditor

Grant Thornton UK LLP

30 Finsbury Square, London EC2A 1AG Authorised and regulated by the Financial Conduct Authority.

Fund Accountant

Apex Fund Services Ltd, 4th Floor Vallis Building, 58 Par-la-Ville Road, Hamilton HM 11, Bermuda

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

ISA Terms and Conditions

These Terms and Conditions are effective from 7 September 2023 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 a Fund and/or Funds of the FP Apollo Multi Asset Management 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' means the income distribution date of 28 February.

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

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

'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.

'KIID' means the relevant Key Investor Information Document in respect of a Fund.

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

'OEIC' means the FP Apollo Multi Asset Management Funds, which is an open-ended investment company with variable capital incorporated in England and Wales on 25th November 2008 with the FCA number IC000720.

'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 which is FundRock Partners Limited.

'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".

2.2 You should be aware of the nature and risks of investing in an ISA. Please see Section 5 of the Prospectus titled 'Risk Factors' and the risk factors set out in the KIID for more information.

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, but will only do so where such changes do not have an adverse impact on you.

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 FCA under firm reference number 469278. You can check this by visiting the Register on the FCA's website (www.fca.org.uk/register) or by contacting the FCA on 0845 606 1234.

2.10 We are approved by HM Revenue & Customs as an ISA Account Manager under the Regulations.

2.11 The Manager's registered address is at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

2.12 The Manager's website is www.fundrock.com.

2.13 You will not receive unsolicited calls from us

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; or

(b) by calling our dealers on 01268 44 8215. This service is only available to clients who wish to subscribe to an ISA via a regular savings plan and who can confirm that they have received the NURS KII pre-sale.

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 example, the

Manager may reject an application if an Investor's subscription does not meet the minimum investment amount required or if the Manager suspects that an Investor may be carrying out fraudulent activity in applying to subscribe to an ISA.

4.2 For ISA Transfer to the Manager, 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 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 under the relevant Sponsor name (being Apollo Multi Management LLP in respect of the OEIC).

5.2 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.

5.3 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 each month or the next business day if the 10th falls on a non-business day

5.4 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.

5.5 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.

6.2.3 As we have classified you as a Retail Client we will usually consider total consideration (representing price and costs of execution) to be the most important factor for you.

6.2.4 However, for orders relating to shares in the Funds we, as ACD of the Funds, will execute such orders ourselves rather than transmitting the order to a third party venue. 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.

6.2.5 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.

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

6.2.7 We will monitor the effectiveness of the arrangements mentioned above and implement any necessary changes to our best execution policy from time to time. This will involve reviewing whether using other means to route orders would be feasible and would generate a better result for you.

6.2.8 We will notify you of any material changes to our best execution policy and arrangements made from time to time, where they are relevant to you.

6.2.9 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” or “organised 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

As the Manager does not provide advice, 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. If you are in any doubt about the suitability or appropriateness of any particular investment or service, we recommend that you consult a financial adviser.

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 shareholdings 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, with an appropriately regulated bank or institution of our choice in the United Kingdom in accordance with our obligations under the Rules. 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 that is not client money we may withdraw it and use to pay 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 KIID and Section 3.7 (Dealing Charges) and Section 7 (Fees and Expenses) of the Prospectus).

7.2 There is currently an initial charge based on the Net Asset Value for purchases of shares in the Fund(s) and a percentage periodic charge per annum of the Net Asset Value of each Fund. These charges are detailed in the Prospectus and relevant KIID for each class of share available in your chosen Fund. 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, where permitted by the Rules 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 Apollo, PO Box 10263, Chelmsford CM99 2AS.

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 business days following receipt of satisfactory renunciation.

9. Income from your Account

9.1 Each class of share that is available for subscription will have a KIID issued in accordance with the requirements of the FCA. Please refer to the KIIDs and Prospectus to confirm the availability of income shares and accumulation shares in your chosen Fund.

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

9.3 Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates.

9.4 If you hold income shares and wish for income to instead be reinvested, you may request to convert or switch your original income shares ("**Original Shares**") in the relevant Fund to accumulation shares or if accumulation shares are not available, income to be reinvested free of any sales charge. After this reinvestment, we will either:

(a) if you still hold your Original Shares, we will reinvest any further income your Account receives in the form of distributions, or other rights or proceeds from any shares held ("**Further Income**"), in your Original Shares;

- (b) if you have switched or converted your Original Shares into accumulation shares of other Funds, we will reinvest any Further Income into such accumulation shares; or
- (c) where you no longer hold your Original Shares, any Further Income will be paid out to you.

10. Transfers and Termination

If you wish to transfer your ISA investments, please use the appropriate transfer form that is available on request or on www.fundrock.com.

10.1 After receiving your completed transfer form we will, within such time as stipulated by you in your transfer form (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.

10.3 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.

10.4 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.

10.5 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.

10.6 The Investor may in the termination notice (referred to in clause 10.5) 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.

10.7 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.

10.8 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.

10.9 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.

10.10 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. We may do this if, for example, we were to cease acting as ACD of the relevant Fund. 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.

10.11 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. Where an ISA holder has died on, or after, 3rd December 2014, their surviving spouse or civil partner can 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 full Long Form Report and Financial Statements may be obtained free of charge from the ACD's website at www.fundrock.com or requested from the ACD by telephone or in writing.

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

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 or can be obtained by writing to the Complaints Manager at the address given

below.

14.2 Any complaint should in the first instance be addressed to the Complaints Manager at: FundRock Partners Limited – Apollo, PO Box 10263, Chelmsford, CM99 2AS.

14.3 We will inform you of your rights when answering a complaint.

14.4 If the matter is not resolved to the Investor's satisfaction, the Investor subsequently has the right to complain to the Financial Ombudsman Service (www.financial-ombudsman.org.uk) 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. Compensation awarded under the Financial Services Compensation Scheme is subject to a maximum level of £85,000. This level of compensation is set out by the UK Government and can change.

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, willful 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, willful 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 reimburse 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.

17.2 Such notices and instructions should be sent to the following address – FundRock Partners Limited – Apollo, PO Box 10263, Chelmsford, CM99 2AS.

17.3 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.

17.4 Where you have provided an email address in your application form, you agree to receive all notices and other documents to be given to the Investor electronically at the email address specified in the application form. You may at any time request a hardcopy of any such notice or documents and/or revoke, in writing or other authorised manner, the consent given to receive such information electronically.

17.5 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 of companies, 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 of companies 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 favorable to the client had the potential conflict not existed. Further detail on our conflicts of interest policy is available on request.

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: How we use your personal information

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) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) and the Data Protection Act 2018 and any legislation that supplements or replaces the foregoing in the United Kingdom. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: <https://www.fundrock.com/policies-and-compliance/privacy-policy/>.

20.2 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 of the Company by us, our delegates and the service providers in relation to a Fund or the Company; 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 and where your refusal necessarily prevents us from completing our checks, diligence or other legal, regulatory or confirmatory matters, 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 or Company; 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 of the Company, 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

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

20.5 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 Company. 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. We will ensure that appropriate Safeguards in place.

Retention and deletion of your personal data

20.6 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

20.7 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

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

- (a) by post, to Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY; or
- (b) by telephone (via the Administrator and Registrar), on 01268 44 8215 or the contact number published on our website from time to time; or
- (c) by email, to FP_Compliance@Fundrock.com or the email address published on our website from time to time.

Further information is available on our website.

22. English Law

22.1 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 the laws of
England and Wales.