

Disclaimer
EMT Data for MiFID II Reporting

This document has been prepared by Clipstone Capital Limited (“**Clipstone**”, “**us**”, “**we**”, “**our**”) as applicable, registered in England and Wales (08974700) at 45 Albemarle Street, London, W1S 4JL, authorised and regulated by the Financial Conduct Authority, with Register Reference Number 628372. Clipstone is a member of the Clipstone group, being Clipstone Investment Management Limited (registered number 06570563), together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time (“**Clipstone group**”).

The document contains data (“**Data**”) which has been prepared for you by Clipstone on a voluntary basis to enable you to comply with your MiFID II (“**Regulatory**”) regulatory reporting obligations. The Data must not be circulated or distributed to any third-party individual or legal entity without our prior written consent. The Data was sourced from both proprietary and non-proprietary sources which we may not have verified or audited independently and as such you use the Data at your own risk. We therefore do not guarantee the accuracy of the Data or its applicability for your Regulatory obligations. The Data contains information available to us on the date identified on the document.

The document does not provide you with any advice on how to interpret the Data. Further, we do not hold out, represent or warrant that the Data has been created, calculated or made available in compliance with the Regulations. How you interpret the Data for your purposes is wholly and exclusively your responsibility and as such you may wish to consider taking such professional advice as you may deem necessary (“**Professional Advice**”). Neither we nor any Clipstone group entity is liable for any fees or costs relating to any Professional Advice you receive pursuant to this document and the Data. This document and the Data do not constitute Professional Advice.

This document is strictly for information purposes and should not be considered as an offer, investment recommendation or solicitation to deal in any of the investments mentioned herein and does not constitute investment research.

Notwithstanding any other provision in this document we retain the right to amend the Data without notice and as we consider necessary from time to time and if we deem it necessary to cease providing you with the Data at any time and without notification.

Excluding any liability arising through fraud, or any other liability applicable through law or regulation neither we nor any Clipstone group entity have any liability to you, or any other third party, whatsoever, however, arising in relation to this document or the Data.

Finally, we would also like to draw your attention to the following points. The Data provided does not include any reference to, or consideration of, any form of stamp duty or similar and applicable sale tax which may be payable by the investor in respect of their purchase of the investment to which the Data relates. The values populated for EMT field “07020_One-off_cost_Financial_Instrument_entry_cost” reflect the actual initial/preliminary charges applied by the ACD in practice - maximum charges may be found detailed in the relevant fund offering document (e.g. the Fund’s Prospectus). The transaction cost methodology is based on the Regulations new fund methodology (however we are using actual turnover rather than estimated turnover). This approach involves using a standardised spread per asset class.