



## Specialist Funds Market - key continuing obligations

The Specialist Fund Market is the London Stock Exchange's dedicated market for **specialist investment funds** targeting institutional, professional and knowledgeable investors.

The Specialist Fund Market is an EU Regulated Market.

As an EU regulated market, securities admitted to SFM are eligible for most investor mandates providing a pool of liquidity for issuers admitted to the market. Issuers admitted to trading on an EU regulated market need to meet the requirements of relevant EU directives, including the Transparency Directive and Market Abuse Directive which, in the UK, are enshrined in the FSA's Disclosure & Transparency Rules.

The key continuing obligations for investment funds floating on the Specialist Fund Market are outlined in the table below.

Continuing Obligations	Closed ended funds
Sponsor for certain transactions	Not required
Annual financial report	Yes (4 months after the end of FY)
Half-yearly financial report	Yes (2 months after the end of the period)
Interim Management Statements	Yes
Publication of inside information as soon as possible	Yes
Drawing up and maintaining an Insider List	Yes
Major shareholder notification regime applies	Yes
Annual Information Update	Yes
PDMR disclosures	Yes
Pre-emption rights	As per relevant company law
Prospectus/document for further issues (>10% shares of same class admitted to trading)	Yes

This list is not exhaustive and should be read in conjunction with the London Stock Exchange's Admission & Disclosure Standards and the FSA Handbook (Prospectus Rules and Disclosure & Transparency Rules).

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