



Destiny Fund ICVC

Prospectus

This document is the Prospectus of Destiny Fund ICVC and is dated and valid as at 18 April 2023 and replaces any previous prospectuses issued by the Company.

It has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook ("COLL"), which forms part of the FCA Handbook and complies with the requirements of COLL 4.2.5R.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

DESTINY FUND ICVC PROSPECTUS

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser authorised under the Financial Services and Markets Act 2000.

The Authorised Corporate Director ("ACD"), Thesis Unit Trust Management Limited, has taken all reasonable care to ensure that the information contained in this document is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The ACD accepts responsibility accordingly.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Any person wishing to apply for Shares should inform himself as to the requirements within his own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. The Company have not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the ACD. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified holder and not a US Person or acquiring shares for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the ACD to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

This Prospectus does not constitute an offer or solicitation to anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including the latest reports when issued, which are

available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as Destiny Fund ICVC for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only. These specific requirements may be waived by the ACD where other suitable evidence is available which in its sole judgement allows the ACD to cover its obligations under money-laundering legislation.

Neither the ACD nor any of its officers, representatives or advisers, nor any of the other Directors, shall be regarded as giving any advice, representation or warranty (express or implied) to any person in connection with the proposals contained in this Prospectus.

This Prospectus and its contents are confidential and should not be distributed or published in any circumstances. No part of this Prospectus may be reproduced, stored in a retrieval system or transmitted in any form or any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the ACD.

GENERAL WARNING FOR INVESTORS

- Collective investment schemes should be regarded as long term investments.
- The value of the Shares in the Company is not itself affected by market forces, but equates to the value of the Company's assets less the value of its liabilities.
- The value of those investments and the income from them and consequently the value of the Shares and the income from them can go down as well as up and is not guaranteed.
- Past performance is not necessarily a guide to future performance.
- Investors may not get back the amount originally invested.
- Exchange rate changes may cause the value of overseas investments to rise or fall.

Custody Risk

The Depositary may delegate the function of safekeeping of Financial Instruments to the custodian, who may in turn appoint a custody agent. The Depositary or custodian may hold Financial Instruments in fungible accounts (meaning the assets are interchangeable) or omnibus accounts (resulting in accounts being combined). The use of omnibus accounts gives rise to a potential risk that there could be a shortfall in the Financial Instruments held in such an account should the total of the Financial Instruments be less than the aggregate entitlement of the Company. It is expected that such risks will be mitigated by the custodian's trade matching and reconciliation processes, however in the event of an irreconcilable shortfall, the affected clients would bear the risk of any shortfall on a pro-rata basis and the Company may not recover all of its Financial Instruments.

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Introduction

1.1 This document is the Prospectus of the **Destiny Fund ICVC** (the “**Company**”).

1.2 In this Prospectus the following words and expressions shall have the following meanings:

"ACD" the authorised corporate director holding office as such from time to time pursuant to the FCA Rules, being Thesis Unit Trust Management Limited and its successor or successors as authorised corporate director of the Company;

"Act" the Financial Services and Markets Act 2000;

"Approved Bank" (in relation to a bank account opened for the Company):

a) if the account is opened at a branch in the United Kingdom:

i) the Bank of England; or

ii) the central bank of a member state of the OECD; or

iii) a bank; or

iv) a building society; or

v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

b) if the account is opened elsewhere:

i) a bank in a); or

ii) a bank which is regulated in the Isle of Man or the Channel Islands; or

c) a bank supervised by the South African Reserve Bank;

d) and a credit institution established in an EEA State and duly authorised by the relevant Home State regulator.

as such definition may be updated in the FCA Glossary from time to time;

"Business Day" any day which is not a Saturday, a Sunday or a public holiday on which banks are ordinarily open for business in the City of London;

"CASS" the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook, as amended or replaced from time to time;

"CCP" has the meaning set out in the FCA Glossary;

"Class"	a particular class of shares in issue from time to time relating to a single sub-fund (if the Company were an umbrella) or in the Company;
"COLL"	the Collective Investment Schemes Sourcebook issued by the FCA as amended or replaced from time to time;
"Custodian"	The Northern Trust Company;
"Data Protection Laws"	<p>all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances:</p> <ul style="list-style-type: none"> (a) the UK GDPR; (b) the Data Protection Act 2018; (c) any laws which implement any such laws; (d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Agreement); and (e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws (in each case whether or not legally binding);
"Depository"	the person to whom is entrusted the safekeeping of all of the Scheme Property of the Company (other than certain Scheme Property designated by the FCA Rules), being NatWest Trustee and Depository Services Limited, a public company limited by shares and incorporated in England and Wales on 18 March 1968 with company number 929027 and its successor or successors as depository;
"Depository Agreement"	the agreement between the Company, the ACD and the Depository regarding the appointment of the Depository;
"Directors"	the director or directors of the Company for the time being (including the ACD) or, as the case may be, the directors assembled as a board (including any committee of such board) from time to time;
"EEA"	the European Economic Area;
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;

"Efficient Portfolio Management" or "EPM"	<p>techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:</p> <p>(a) they are economically appropriate in that they are realised in a cost effective way;</p> <p>(b) they are entered into for one or more of the following specific aims:</p> <p>(i) reduction of risk;</p> <p>(ii) reduction of cost; and/or</p> <p>(iii) generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL;</p>
"Eligible Institution"	as defined in the FCA Glossary;
"EMIR"	has the meaning set out in the FCA Glossary;
"ERISA Plan"	<p>(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended;</p> <p>(ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);</p>
"EUWA"	The European Union (Withdrawal) Act 2018;
"FCA"	the Financial Conduct Authority or any successor regulatory authority from time to time. The address for the FCA is set out in Appendix F of this Prospectus;
"FCA Glossary"	the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;
"FCA Handbook"	the FCA's Handbook of rules and guidance made under the Act, as amended from time to time;
"FCA Rules"	the rules contained in COLL but, for the avoidance of doubt, not including guidance or evidential requirements contained in COLL;
"Financial Instruments"	as defined in the FCA Glossary;

"Fund Accountant"	the person who provides fund accounting services, being Northern Trust Global Services SE, UK branch and its successor or successors as fund accountant;
"Home State"	as defined in the FCA Glossary;
"Instrument of Incorporation"	the instrument dated 2 July 2007, constituting the Company, as amended by a resolution of the ACD dated 5 July 2013, and amended from time to time.
"International Tax Compliance Regulations"	the International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time;
"Investment Manager"	any investment manager retained by the ACD pursuant to the FCA Rules, including UBS and its respective successors as investment manager to the Company;
"Non-UCITS retail scheme"	an authorised fund which is neither a UK UCITS, a qualified investor scheme or a long-term asset fund;
"OECD"	the Organisation for Economic Co-operation and Development;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended or re-enacted from time to time;
"OTC"	over the counter;
"pounds sterling" and the sign "£"	pounds sterling of the United Kingdom;
"PRA"	the Prudential Regulation Authority whose address is at 20 Moorgate, London EC2R 6DA.
"Register"	the register of Shareholders of the Company;
"Registrar"	the person who maintains the Register, being Northern Trust Global Services SE, UK branch (whose address is set out in Appendix E) and its successor or successors as registrar;
"Scheme Property"	the property of the Company or a Sub-fund (as appropriate) to be held by the Depositary for safekeeping, as required by the FCA Handbook;
"SDRT"	shall have the meaning ascribed to it by paragraph 23.2;
"Share" or "Shares"	a share or shares in the Company;
"Shareholder"	a holder of registered Shares in the Company;

"Sub-fund" or "Sub-funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"SYSC"	the Senior Management Arrangements, Systems and Controls sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
"UBS"	UBS AG, whose address is set out in Appendix F;
"UCITS"	Undertaking for Collective Investment in Transferable Securities. This will include a UCITS scheme or an EEA UCITS scheme, each as defined in the FCA Glossary;
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferrable securities (UCITS) (No 2009/65/EC), as amended;
"UK GDPR"	means Regulation 2016/679 of the European Parliament and of the Council of 27 th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) including as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) following the UK's withdrawal from the European Union;
"UK AIF"	as defined in the FCA Glossary;
"UK UCITS"	has the meaning set out in the FCA Glossary;
"UK UCITS Regulations"	means the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective investment in transferable securities into UK domestic law following the UK's withdrawal from the European Union;
"United Kingdom" or "UK"	United Kingdom of Great Britain and Northern Ireland; and
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
"US Persons"	means a person who is in either of the following two categories:

1. a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act; or
2. a person excluded from the definition of a “Non-United States person” as used in the Commodity Futures Trading Commission (CFTC) Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it is outside both the definition of “U.S. person” in Rule 902 and the definition of “Non-United States person” under CFTC Rule 4.7;

“Valuation Point” 12 noon on each Dealing Day;

"VAT" value added tax;

"1933 Act" the United States Securities Act of 1933 (as may be amended or re-enacted); and

"1940 Act" the United States Investment Company Act of 1940 (as may be amended or re-enacted).

- 1.3 Headings used in this Prospectus are for convenience only and shall not affect their meaning or legal effect.
- 1.4 References in the main body of this Prospectus to **paragraphs** mean paragraphs in the main body of this Prospectus unless otherwise stated. Similarly, references in an Appendix to **paragraphs** mean paragraphs in the relevant Appendix unless otherwise stated.
- 1.5 References to the plural shall include the singular and vice versa.
- 1.6 Unless otherwise defined in paragraph 1.2 above or elsewhere in this Prospectus, words or expressions defined in, or for the purposes of, the OEIC Regulations, the Act or FCA Handbook shall bear the same meanings in this Prospectus.
- 1.7 References to statutes, statutory provisions or regulations (including any provision of the FCA Handbook) shall include those statutes, provisions, regulations, or provision of the FCA Handbook as amended, extended, consolidated, substituted or re-enacted from time to time and, in particular, references to Regulations and/or Directives of the European Union shall, where appropriate, include all domestic law and regulation enacted (or re-enacted) for the purpose of bringing such European Union law and regulation into domestic law and regulation.

2. **The Company**

- 2.1 The Company is an authorised investment company with variable capital for the purposes of the Act and its FCA product reference number is 468712.
- 2.2 The Company was authorised by the Financial Services Authority pursuant to an authorisation order dated 2 July 2007 and was launched on 2 July 2007. The Financial Services Authority was superseded by the Financial Conduct Authority and PRA in 2013.
- 2.3 The Company is an umbrella UK UCITS (as defined in COLL). As of the date of this Prospectus the Company has two Sub-funds:
- 2.3.1 Sub-Fund A (the FCA product reference number is 642307); and
- 2.3.2 Sub-Fund B (the FCA product reference number is 642308).
- Each of these Sub-funds is a UK UCITS, as if each sub-fund had a separate authorisation order, and is accordingly a UK UCITS, for the purposes of COLL 1.2.1R.
- 2.4 The investment objective and investment policy of each Sub-fund are set out in Appendix A. The Sub-funds may invest in the investments set out in paragraph 3 below, titled the ‘Object of the Company’.
- 2.5 Shareholders are not liable for the debts of the Company.
- 2.6 The Sub-funds are segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose.
- 2.7 Any assets, liabilities, expenses, costs or charges not attributable to one Sub-fund and allocated in accordance with FCA Rules, may be reallocated by the ACD within the Company provided that such reallocation shall be done in a manner which is fair to Shareholders of the Company as a whole. So far as the Shareholders are concerned, each Sub-fund is treated as a separate entity.
- 2.8 While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts, or under foreign law contracts, it is not known how those foreign courts will react to Regulations 11A and 11B of the OEIC Regulations.
- 2.9 The head office of the Company is at Exchange Building, St John’s Street, Chichester, PO19 1UP. This is the address in the UK for service on the Company of notices or other documents required or authorised to be served on it.
- 2.10 The base currency of the Company is pounds sterling.
- 2.11 The minimum share capital of the Company is £10,000,000 (Ten million pounds sterling) and the maximum share capital £1,000,000,000 (1 billion pounds sterling).

- 2.12 The Company is a collective investment scheme in which each investor's funds in a given Sub-fund are pooled with all other investors' funds in such sub-fund. The ACD takes reasonable steps to ensure that each investment transaction carried out within the Company is suitable for the Company, having regard to the investment objective and policy of the relevant Sub-fund of the Company. This Prospectus is intended to provide information about the Company to potential investors.
- 2.13 Historical performance figures for the Company are set out in Appendix C.
- 2.14 The Company will continue until wound up in accordance with chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. The Company may also be wound up in connection with a scheme of arrangement which entitles Shareholders to receive shares in another regulated collective investment scheme in exchange for their Shares. A Sub-fund of the Company may only be terminated under COLL.
- 2.14.1 The Company must not be wound up under chapter 7.3 of COLL unless (a) effect has been given, under regulation 21 of the OEIC Regulations, to proposals to wind up the affairs of the Company (or, for a Sub-fund, to alter the Company's Instrument of Incorporation and Prospectus that a Sub-fund is to be terminated) and (b) a statement has been prepared, and delivered to, the FCA under COLL 7.3.5 R ("**solvency statement**") prior to satisfaction of the condition in (a).
- 2.14.2 Subject to the foregoing, the Company will be wound up, or a Sub-fund terminated, under COLL:
- (a) if an extraordinary resolution of the Shareholders of the Company or the relevant Sub-fund to that effect is passed;
 - (b) when the period (if any) fixed for the duration of the Company by the Instrument of Incorporation expires or any event occurs for which the Instrument of Incorporation provides that the Company is to be wound up; or
 - (c) on the date stated in any agreement by the FCA in response to a request from the Directors for the winding up of the Company; or
 - (d) on the effective date of a duly approved scheme of arrangement which results in the Company, or a Sub-fund, ceasing to hold any Scheme Property; or
 - (e) if the Company is an umbrella, on the date on which all of its Sub-funds under an approved scheme of arrangement or if all of its Sub-funds cease to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-fund.
- 2.14.3 The winding up of the Company or a Sub-fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or

the relevant Sub-fund the ACD may arrange for interim distribution(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders.

- 2.14.4 Shareholders will be notified of any proposal to wind up the Company. On commencement of such winding up the Company will cease to issue and cancel Shares and transfers of such Shares shall cease to be registered.
- 2.14.5 On completion of the winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.
- 2.14.6 The Company is classed as a UK UCITS. It may be marketed to the public in the UK, however, it will not be able to apply to the regulatory authorities in member states in the European Union to be marketed under the UCITS Directive in those states.

3. Object of the Company

- 3.1 The Company may invest the Scheme Property in transferable securities, money market instruments, deposits, units in collective investment schemes, derivative instruments and forward transactions, in accordance with the FCA Rules applicable to the Company and each Sub-fund as may be relevant for a UK UCITS from time to time with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

4. Investor profile

- 4.1 Subject as mentioned below, the Company is suitable for any investor type, including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient "savings" product. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must be able to accept losses, thus the Company is suitable for investors who can afford to set aside capital for at least five to ten years. For investors holding a portfolio of securities, it can play the role of a core position.

5. Limitations on type of investments

- 5.1 The investment objectives and policy set out in paragraphs 3 and Appendix A are subject to the limits on investment under the FCA Rules and as set out in this Prospectus. These limits are summarised below and apply individually to each Sub-fund of the Company as if it were a separate scheme (and references to "Scheme Property" should be construed accordingly).
- 5.2 The Company will not maintain an interest in immovable property or tangible movable property.
- 5.3 Normally, the Scheme Property will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of Shares) and efficient management of the Company both generally and in relation to its investment objectives and policy. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value

of the Scheme Property, there may be times when the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased.

5.4 Investments permitted for the Company are as follows:

5.4.1 **Approved securities**

The Scheme Property may be invested in approved securities, with no maximum limit. An approved security is a transferable security that is admitted to an official listing in the United Kingdom or an EEA State or is traded under the rules of an eligible securities market (otherwise than by specific permission of the market authority). An eligible market is a regulated market that is open to the public and regularly traded: further details are set out in paragraph 5.4.11 below.

Recently issued transferable securities may also be treated as approved securities provided that:

- (a) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
- (b) such admission is secured within a year of issue.

5.4.2 **Transferable securities**

Transferable securities are, in general terms, shares, debentures, government and public securities, warrants or certificates representing certain securities. Not more than 10% in value of the Scheme Property can be invested in transferable securities, which are not approved securities.

The Scheme Property may be invested in transferable securities on which any sum is unpaid only if it is reasonable to foresee that the amount of any existing and potential call for any sum unpaid could be paid by the Company at the time when payment is required, without contravening the requirements of the FCA Rules.

5.4.3 **Money market instruments**

Not more than 10% in value of the Scheme Property is to consist of money market instruments, which are not:

- (a) listed on or normally dealt on an eligible market; or
 - (i) liquid and whose value can accurately be determined at any time, provided the money market instrument is:
 - (ii) issued or guaranteed by a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation; a regional or local authority

- of the United Kingdom or an EEA State; (i) the Bank of England, the European Central Bank or a central bank of an EEA State; the European Union or the European Investment Bank; a non-EEA State or, in the case of a federal state, one of the members making up the federation; a public international body to which the United Kingdom or one or more EEA States belong; or
- (iii) issued by a body, any securities of which are dealt on an eligible market; or
 - (iv) issued or guaranteed by (a) an establishment subject to prudential supervision in accordance with criteria defined by UK or European Union law or (b) by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

An establishment shall be considered to satisfy the requirement in paragraph (iv)(b) above if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

- (a) it is located in the European Economic Area;
- (b) it is located in an OECD country belonging to the Group of Ten;
- (c) it has at least investment grade rating;
- (d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

In the case of an approved money-market instrument within COLL 5.2.10BR(1)(b) or issued by a body of the type referred to in COLL 5.2.10EG; or which is issued by an authority within COLL 5.2.10BR(1)(a)(ii) or a public international body within COLL 5.2.10BR(1)(a)(vi) but is not guaranteed by a central authority within COLL 5.2.10BR(1)(a)(i), the following information must be available:

- (a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- (b) updates of that information on a regular basis and whenever a significant event occurs; and
- (c) available and reliable statistics on the issue or the issuance programme.

In the case of an approved money-market instrument issued or guaranteed by an establishment within COLL 5.2.10BR(1)(c), the following information must be available:

- (a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
- (b) updates of that information on a regular basis and whenever a significant event occurs; and
- (c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

In the case of an approved money-market instrument:

- (a) within COLL 5.2.10BR(1)(a)(i), (iv) or (v); or
- (b) which is issued by an authority within COLL 5.2.10BR(1)(a)(ii) or a public international body within COLL 5.2.10BR(1)(a)(vi) and is guaranteed by a central authority within COLL 5.2.10BR(1)(a)(i);

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

5.4.4 **Derivatives and forward transactions**

A transaction in derivatives or a forward transaction must not be effected for the Company unless:

- (a) the transaction is of a kind specified in the FCA Rules, as summarised below; and
- (b) the transaction is made in accordance with the ‘Guidelines for competent authorities and UCITS management companies (ESMA/2012/832EN)’ issued by the European Securities and Markets Authority on 18 December 2012; and
- (c) the transaction is covered, as required by the FCA Rules; and
- (d) the transaction is economically appropriate for the purpose of efficiently managing the portfolio; and
- (e) the purpose of the transaction is:
 - (i) the reduction of risk; or
 - (ii) the reduction of cost; or

- (iii) the generation of additional capital or income with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL.

For the avoidance of doubt, a transaction in derivatives or a forward transaction will be effected for the purpose of hedging only and will not be effected for the purposes of speculation or investment.

Approved derivatives transactions are used for the purpose of hedging only: accordingly, it is anticipated that the outcome of the use of derivatives would be principally to hedge against currency risks.

Movements in currencies may, however, render such hedging ineffective, which in turn may have an adverse effect on the risk profile of the relevant Sub-fund.

Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the limits specified under the heading "Spread" below.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with these requirements.

Where a transaction is effected in an index-based derivative, provided the relevant index falls within the relevant requirements of the FCA Rules the underlying constituents of the index do not have to be taken into account for the purposes of restrictions on spread, subject to the ACD taking account of the FCA Rules in relation to prudent spread of risk.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market or comply with the requirements for transactions in OTC derivatives described below.

A transaction in a derivative must not cause the Company to diverge from its investment objective as stated in the Instrument of Incorporation and this Prospectus.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R(1), as read in accordance with the guidance at COLL 5.2.22AG, are satisfied.

Any forward transaction must be with an approved counterparty under the FCA Rules.

No agreement by or on behalf of the Company to dispose of property or rights (except for a deposit) may be made:

- (a) unless the obligation to make the disposal and any other similar obligations could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- (b) the property and rights at (a) are owned by the Company at the time of the agreement.

The transaction alone or in combination must be reasonably believed by the ACD to diminish a risk of a kind or level which it is sensible to reduce.

A transaction in an OTC derivative under COLL 5.2.20 R(1)(b) must be:

- (1) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is:
 - (a) an Eligible Institution or an Approved Bank; or
 - (b) a person whose permission (including any requirements or limitations), as published in the Financial Services Register permits it to enter into the transaction as principal off-exchange;
 - (c) a CCP that is authorised in that capacity for the purposes of EMIR;
 - (d) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
 - (e) to the extent not already covered above, a CCP supervised in a jurisdiction that:
 - (i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and
 - (ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.
- (2) The arrangements and procedures referred to in paragraph (2) below must be:
 - (a) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
 - (b) adequately documented.
- (3) on approved terms. The terms of the transaction in derivatives are approved only if the ACD:
 - (a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and

which does not rely only on market quotations by the counterparty; and

- (b) can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value;
- (4) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
- (a) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
 - (b) if the value referred to in (1) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- (5) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
- (a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it;
 - (b) a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

The jurisdictions that fall within paragraph (1)(e) above are Australia, France, Germany, Hong Kong, Italy, Japan, the Netherlands, Singapore, Spain, Switzerland, and the United States of America.

For the purposes of paragraph (3) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

In respect of its obligations under COLL 6.6.4R(1)(a), the Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with paragraphs (1) to (5) above.

The following additional provisions apply:

- (1) For the purposes of COLL 5.2.23R(2), the ACD must:
 - (a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of the Company to OTC derivatives; and

- (b) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.
- (2) Where the arrangements and procedures referred to in paragraph (1) involve the performance of certain activities by third parties, the ACD must comply with the requirements of SYSC 8.1.13R (Additional requirements for a management company) and COLL 6.6A4R (4) to (6) (due diligence requirements for managers of UK UCITS);
- (3) The arrangements and procedures referred to in paragraph (1) above must be adequate and proportionate to the nature and complexity of the OTC derivative concerned, and adequately documented.

The Company may invest in derivatives and forward transactions as part of its investment policy provided:

- (a) its global exposure relating to derivatives and forward transactions held in the Company does not exceed the net value of the Scheme Property; and
- (b) its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the 'Spread' paragraph below.

The ACD must calculate the global exposure of the Company on at least a daily basis.

For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The ACD must calculate the global exposure of the Company either as:

- (a) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in COLL 5.2.19(R)(3A), which may not exceed 100% of the net value of the Scheme Property of the Company by way of the commitment approach; or
- (b) the market risk of the Scheme Property of the Company by way of the value at risk approach.

The ACD must ensure that the method selected above is appropriate, taking into account:

- (a) the investment strategy pursued by the Company;
- (b) the types and complexities of the derivatives and forward transactions used; and

- (c) the proportion of the Scheme Property comprising derivatives and forward transactions.

Where the Company employs techniques and instruments including repo contracts or stock lending transactions in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

For the purposes of this paragraph, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

Where the ACD uses the commitment approach for the calculation of global exposure, it must:

- (a) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in COLL5.2.19(R)(3A), whether used as part of the Company's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management; and
- (b) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

For the commitment approach, the ACD may take account of netting and hedging arrangements when calculating global exposure of the Company, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the Company, the underlying exposure need not be included in the commitment calculation.

Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Company need not form part of the global exposure calculation.

5.4.5 Deposits

The Company may invest in deposits only with an Approved Bank with a rating of not less than A1 by Moodys Rating Agency and which are repayable on demand or have the right to be withdrawn and maturing in no more than 12 months.

5.4.6 Collective investment schemes

The Company may invest in units in a collective investment scheme (the "second scheme") provided that the second scheme satisfies *all* of the following

conditions, and provided that not more than 30% of the value of the Company is invested in second schemes within paragraphs (ii) to (v) below:

- (a)
 - (i) it is a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
 - (ii) it is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or
 - (iii) it is authorised as a Non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR (1), (3) and (4) are met); or
 - (iv) it is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or
 - (v) it is authorised by the competent authority of an OECD member country (other than an EEA State) which has:
 - (1) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (2) approved the scheme's management company, rules and depositary/custody arrangements;(provided the requirements of COLL 5.2.13AR are met);
- (b) it complies, where relevant, with COLL 5.2.15R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes);
- (c) it has terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes; and
- (d) where the second scheme is an umbrella, the provisions in paragraphs (b) and (c) above, and COLL5.2.11R (Spread: general) apply to each Sub-fund as if it were a separate scheme.
- (e) The requirements of COLL 5.2.13AR are that:
 - (i) the second scheme is an undertaking:
 - (1) with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in COLL, of capital raised from the public and which operate on the principle of risk-spreading; and
 - (2) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those

undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

- (ii) the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;
- (iii) the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of COLL; and
- (iv) the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Subject to the restrictions above, investment may be made in: (a) other collective investment schemes managed by the ACD or an associate of the ACD, or (b) units in another Sub-fund of the same umbrella as the Company, provided that the ACD makes good to the Company certain amounts specified in COLL 5.2.16R.

Where a substantial proportion of the Company's assets are invested in other collective investment schemes the maximum level of management fees that may be charged to the Company, and to the other collective investment schemes in which it invests, should not exceed 2% per annum plus VAT (if applicable).

5.4.7 Warrants

The Company may invest in warrants but the exposure created by the exercise of the rights conferred by those warrants must not exceed the limits set out in "Spread" below.

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.

5.4.8 Spread: General

- (a) This paragraph does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 5.4.9 applies.

- (b) For the purposes of this paragraph 5.4.8, companies included in the same group for the purposes of consolidated accounts as defined in accordance with s.399 of the Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards, are regarded as a single body.
- (c) The specific limits are set out as follows:
 - (i) not more than 5% of the value of the Scheme Property is to consist of transferable securities or money market instruments issued by any single body (in application of which certificates representing certain securities are treated as equivalent to the underlying security) but the limit of 5% may be increased to 10% in respect of up to 40% of the value of the Scheme Property;
 - (ii) not more than 20% in value of the Scheme Property is to consist of deposits with a single body;
 - (iii) the exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property (or 10% where the counterparty is an Approved Bank);
 - (iv) not more than 20% in value of the Scheme Property is to consist of transferable securities and approved money market instruments issued by the same group;
 - (v) not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme;
 - (vi) in applying the limits in (i), (ii), and (iii), not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:
 - (1) transferable securities or money market instruments issued by; or
 - (2) deposits made with; or
 - (3) exposures from OTC derivatives transactions made with;
a single body.
- (d) the ACD must ensure that counterparty risk arising from an OTC derivative transaction is subject to the limits set out in paragraphs (c) and (f) above;
- (e) when calculating the exposure of the Company to a counterparty in accordance with the limits set out in paragraph (c), the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty;

- (f) the ACD may net the OTC derivative positions for the Company with the same counterparty, provided:
 - (i) it is able, legally, to enforce netting arrangements with the counterparty on behalf of the Company; and
 - (ii) the netting agreements referred to above do not apply to any other exposures the Company may have with that same counterparty.
- (g) the ACD may reduce the exposure of the Scheme Property to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation;
- (h) the ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits set out in paragraph (c) when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the Company;
- (i) collateral passed in accordance with paragraph (k) may be taken into account on a net basis only if the ACD is able, legally, to enforce netting arrangements with this counterparty on behalf of the Company;
- (j) the ACD must calculate the issuer concentration limits referred to in the paragraphs above on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach; and
- (k) in relation to exposures arising from OTC derivative transactions, as referred to paragraph (f), the ACD must include in the calculation any counterparty risk relating to the OTC derivatives transactions.

5.4.9 **Spread: Government and Public Securities**

- (a) The following applies in respect of transferable securities or approved money-market instruments (“such securities”) that are issued or guaranteed by:
 - (i) the United Kingdom or an EEA State;
 - (ii) a local authority of the United Kingdom or an EEA State;
 - (iii) a non-EEA State; or
 - (iv) a public international body to which the United Kingdom or one or more EEA States belong.
- (b) Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

- (c) The Company may invest more than 35% in value of the Scheme Property in such securities issued by any one body, provided that:
 - (i) the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Company;
 - (ii) no more than 30% in value of the Scheme Property consists of such securities of any one issue; and
 - (iii) the Scheme Property includes such securities issued by that or another issuer, of at least six different issues.
- (d) In relation to such securities:
 - (i) issue, issued and issuer include guarantee, guaranteed and guarantor; and
 - (ii) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- (e) Notwithstanding paragraph 5.4.8(a) and subject to paragraphs 5.4.8(c)(ii) and (b) above, in applying the 20% limit in paragraph 5.4.8(c)(ii) with respect to a single body, such securities issued by that body shall be taken into account.

5.4.10 **Significant influence**

In addition to any constraint contained above, the Company may not acquire or hold:

- (a) transferable securities issued by a body corporate carrying in aggregate 20% or more of the votes which may be cast at a general meeting of that body corporate;
- (b) non-voting shares representing more than 10% of the issued share capital of the issuing body corporate;
- (c) more than 25% of the units in a collective investment scheme;
- (d) more than 10% of the debt securities issued by any single issuing body; or
- (e) more than 10% of the money market instruments issued by a single body.

5.4.11 **Eligible markets**

The markets upon which transferable securities and money market instruments are traded must meet certain criteria laid down in the FCA Rules.

Eligible markets include any market established in the United Kingdom or a member of state of the European Economic Area ("member state") on which transferable securities and money market instruments admitted to official listing in the United Kingdom or member state are dealt in or traded.

In the case of all other markets, in order to qualify as an eligible market, the ACD, after consultation with the Depositary, must be satisfied that the relevant market:

- (a) is regulated;
- (b) operates regularly;
- (c) is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;
- (d) is open to the public;
- (e) is adequately liquid; and
- (f) has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

The eligible securities markets for the Company are set out in Appendix B to this Prospectus.

Eligible derivatives markets are markets which the ACD, after consultation with and notification of the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in the FCA Rules and the guidance on eligible markets issued by the FCA (as amended from time to time).

The eligible derivatives markets for the Company are set out in Appendix B to this Prospectus.

5.4.12 **General**

- (a) The Company may not acquire any investment which has an actual contingent liability attached unless the maximum amount of such liability is ascertainable at the time of acquisition.
- (b) The restrictions on investment set out above are tighter than those imposed by the FCA Rules in the following respects:
 - (i) for the purposes of paragraph 4.4.4, sub-paragraphs (c) and (d) are in addition to restrictions imposed by the FCA Rules; and
 - (ii) for the purposes of paragraph 4.4.5, the FCA Rules do not require a certain rating for an Approved Bank.

6. **Borrowing**

- 6.1 The Company may, in accordance with the FCA Rules and with the instructions of the Directors, borrow sums of money for the use of the Company on terms that the borrowing is repayable out of the Scheme Property.
- 6.2 Such borrowings must be made from Eligible Institutions or Approved Banks and on a temporary basis as provided in the FCA Rules. Borrowings must not exceed 10 per cent of the value of the Scheme Property and the period of borrowing must not exceed three months without the prior consent of the Depositary.
- 6.3 Borrowing may be made from the Depositary or an associate of it at a normal commercial interest rate.
- 6.4 These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes, i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates.
- 6.5 For the avoidance of doubt, borrowing is not permitted for gearing purposes.

7. **Efficient portfolio management**

- 7.1 The ACD may utilise the property of the Company to enter into transactions for the purpose of efficient portfolio management. There is no limit on the amount of the property of the Company which may be used for these purposes, but there are three broadly based requirements which the ACD has adopted:
 - 7.1.1 The transactions must be economically appropriate for the purposes of efficient portfolio management.
 - 7.1.2 The exposure must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise.
 - 7.1.3 The transactions must be entered into for one or more three specific aims, namely:
 - (a) the reduction of risk;
 - (b) the reduction of cost; or
 - (c) the generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL.
- 7.2 The first two aims, together or separately, allow for tactical asset allocation; that is a switch in exposure through the use of derivatives rather than through the sale and purchase of underlying property.
- 7.3 Similarly, the aim of reduction of risk allows for the use of derivatives with a view to switching the currency exposure of all or part of the underlying Scheme Property away from a currency which the ACD considers to be unduly prone to risk.
- 7.4 Economically Appropriate

- 7.4.1 The guidelines must be one which (alone or in combination with one or more of others) is reasonably believed by the Company to be economically appropriate to the efficient portfolio management of the Company.
- 7.4.2 This means that the ACD reasonably believes risk that:
- (a) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and
 - (b) for transactions undertaken to generate additional capital or income, the Company is certain (or certain events which are not reasonably foreseeable) to derive a benefit from the transaction;
- 7.4.3 The transaction may not be entered into if its purpose could reasonably be regarded as speculative.
- 7.4.4 Where the transaction relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Company should invest in transferable securities within a reasonable time and must ensure thereafter that, unless the position has itself been closed out, that intention is realised within that reasonable time.

Efficient portfolio management techniques may be utilised by the Company when considered appropriate.

8. **Stock lending**

The Company shall not enter into stock lending transactions.

9. **Reporting, distributions and accounting dates**

- 9.1 The Company's accounting reference date, accounting periods and income allocation dates are:

Accounting reference date	31 March
Annual income allocation dates	1 July
Interim accounting date	30 September
Interim income allocation date	1 January

- 9.2 Distributions of income by the Company are made on or before the annual income allocation date and on or before the interim income allocation date in each year. Shareholders resident outside the UK will be sent notice by post to their registered address that a distribution has been made.
- 9.3 Each holder of income Shares is entitled, on the interim income allocation date and the annual income allocation date, to the net income attributable to his holding. Income distributions will be paid in pounds sterling.

- 9.4 The ACD reserves the right to change or create additional accounting and income distribution dates, usually as a result of accounting or taxation changes.
- 9.5 Any distribution that remains unclaimed for a period of 6 years after the distribution became due for payment will be forfeited and shall revert to the Company.
- 9.6 The income available for distribution is determined in accordance with the FCA Rules. It comprises all income received or receivable for the account of the Company in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Directors consider appropriate, after consulting with the Company's Auditors, in accordance with the FCA Rules, in relation to taxation and other matters.
- 9.7 On the income allocation dates, an amount, as determined by the ACD in accordance with the Instrument of Incorporation and the FCA Rules, is paid to those Shareholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date. Payments will be made by means of direct credit to the Shareholder's nominated bank account. If the income allocation date is a non-Business Day, payment will be made on the next Business Day.
- 9.8 Copies of the annual and half-yearly long reports for the Company will be available for inspection at the head office of the ACD. Long reports for the Company will be published within four months of the annual accounting period.

10. **Characteristics of Shares**

- 10.1 The Company may issue any kind of share permitted by the FCA Rules, including accumulation Shares, although the Company will initially issue income Shares.
- 10.2 The price of the Shares is expressed in pounds sterling and the Shares themselves have no nominal value.
- 10.3 The rights attaching to the Shares of all classes may be expressed in two denominations and in each of those classes the proportion of a larger denomination share represented by a smaller denomination share shall be one ten thousandth of the larger denomination share.
- 10.4 Names and addresses of Shareholders will be entered in the Register to evidence title to the Shares. Share certificates will not be issued in respect of Shares. The ACD will impose no requirements nor will Shareholders have any special rights or entitlements with respect to the transfer of their holding or exchange of their Shares to or for shares in any other fund operated by the ACD.

11. **Meetings and voting rights**

- 11.1 A meeting of Shareholders duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the relevant regulations.
- 11.2 An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a Class meeting, of Shareholders.

- 11.3 Separate extraordinary resolutions are required for material changes, including the approval of an increase in the ACD's periodic and preliminary charges, such an approval to take effect within 60 days from the date on which the resolution is passed.
- 11.4 Except where an extraordinary resolution is specifically required or permitted, any resolution of Shareholders is passed by a simple majority of the votes validly cast at a general meeting of the Shareholders.
- 11.5 A meeting of Shareholders has no powers other than those contemplated by the FCA Rules.
- 11.6 Shareholders will receive at least 14 days' notice of any meeting of Shareholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy. The quorum shall be at least two Shareholders together holding, in person or by proxy, one-half in value of all the Shares in issue as defined in the FCA Rules.
- 11.7 In the context of despatch of notice, "Shareholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.
- 11.8 In the context of voting, "Shareholders" means the persons who were entered on the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of the meeting.
- 11.9 On a show of hands, every Shareholder who is present shall have one vote.
- 11.10 On a poll:
- 11.10.1 votes may be given either personally or by proxy;
 - 11.10.2 the voting rights for each Share must be the proportion of the voting rights attached to all of the Shares in issue that the price of the Share bears to the aggregate price or prices of all of the Shares in issue:
 - (a) if any Share is a participating security, at the time determined under COLL 4.4.4R (2) (Special meaning of unitholder in COLL 4.4);
 - (b) otherwise at the date specified in COLL 4.4.4R (1); and
 - 11.10.3 a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.
- 11.11 For joint Shareholders of a Share, only the vote of the first-named in the Register can be taken.
- 11.12 The ACD shall not be counted in the quorum of, nor shall the ACD or any of its associates vote at, any meeting of Shareholders, save where Shares are held on behalf of, or jointly with, a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD or its associates have received voting instructions.
- 11.13 For the purpose of voting, Shares held, or treated as held, by the ACD must not, save as mentioned in paragraph 11.12, be regarded as being in issue.

- 11.14 In the event that the Company is wound up for whatever reason, the Shareholders will be unable to buy or sell Shares once the winding-up has commenced. This will be the date when dealing in Shares ceases.
- 11.15 Any notice or document to be served upon a Shareholder will be duly served if it is:
- 11.15.1 delivered to the Shareholder's address as appearing in the Register; or
 - 11.15.2 delivered by using an electronic medium in accordance with paragraph 23 below.
- 11.16 Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted.
- 11.17 Any document left at a registered address or delivered other than by post is deemed to have been served on that day.
- 11.18 Any document or notice to be served on or information to be given to a Shareholder, must be in legible form. For this purpose, any form is legible form which:
- 11.18.1 is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;
 - 11.18.2 is capable of being provided in hard copy by the ACD;
 - 11.18.3 enables the recipient to know or record the time of receipt; and
 - 11.18.4 is reasonable in the context.
- 11.19 Changes to the Company are classified as 'fundamental', 'significant' or 'notifiable'.
- 11.20 The ACD must obtain the prior approval of Shareholders by extraordinary resolution for any proposed change to the Company that is a fundamental change. This is a change or event which:
- 11.20.1 changes the purpose or nature of the Company;
 - 11.20.2 may materially prejudice a Shareholder;
 - 11.20.3 alters the risk profile of the Company; or
 - 11.20.4 introduces a new type of payment out of the Company property.
- 11.21 The ACD must give prior written notice to Shareholders of any proposed change which constitutes a significant change. This is a change or event which is not fundamental, but which:
- 11.21.1 affects a Shareholder's ability to exercise his rights in relation to his investment;
 - 11.21.2 would reasonably be expected to cause the Shareholder to reconsider his participation in the Company;

11.21.3 results in any increased payments out of the Scheme Property to the ACD or an associate of the ACD; or

11.21.4 materially increase other types of payment out of the Scheme Property.

11.22 The notice period must be of reasonable length, and must not be less than 60 days.

11.23 The ACD must inform Shareholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Company. This is a change or event, other than a fundamental or significant change, which a Shareholder must be made aware of unless the ACD concludes the change is insignificant. The appropriate manner and timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next long form report of the Company.

11.24 It is not proposed to hold annual general meetings of Shareholders.

12. The ACD

12.1 The ACD is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated on 6 February 1998 in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646. The ACD is, for the purposes of COLL, an authorised fund manager.

Registered and head office: Exchange Building
St John's Street
Chichester
PO19 1UP
Telephone number 01243 531234

Share Capital:

Issued and paid up £5,673,167

12.2 The ACD is authorised and regulated by the Financial Conduct Authority and is authorised to carry on certain permitted regulated activities in the UK in accordance with the Act.

12.3 The ACD is the sole executive director of the Company.

12.4 The directors of the ACD, and their main business activities, are:

D W Tyerman	Chief Executive Officer
S R Mugford	Finance Director
S E Noone	Client Service Director
D K Mytnik	Non-Executive Director
V R Smith	Non-Executive Director
G Stewart	Independent Non-Executive Director
C J Willson	Independent Non-Executive Director

D W Tyerman and S R Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D K Mytnik, V R Smith and N C Palios also hold non-executive directorships of other companies within the Thesis group. They and C J Willson and G Stewart are not engaged in other business activities that are of significance to the Company.

- 12.5 An agreement dated 9 July 2007 between the Company and the ACD as amended and restated by the Company and the ACD pursuant to a Deed of Amendment and Restatement dated 6 June 2013 (the "ACD Agreement") provide that the ACD manages and administers the Company in accordance with the Act and the OEIC Regulations, the Instrument of Incorporation and the contents of this Prospectus.
- 12.6 The ACD Agreement may be terminated by either party on not less than three months' written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default or fraud in relation to the Company on its part or on the part of its delegates or its or their agents or employees. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, wilful default or fraud.
- 12.7 The ACD acts as an authorised fund manager to other regulated collective investment schemes. Details of these schemes, as at the date of this Prospectus, are set out in Appendix E.
- 12.8 The ACD has delegated the following functions to the parties listed below:
- 12.8.1 investment management to the Investment Manager;
 - 12.8.2 registration to the Registrar; and
 - 12.8.3 administration and fund accountancy to the Administrator and Fund Accountant.

Please refer to paragraphs 14 and 16 for details.

13. **The Depositary**

The Depositary of the Company is NatWest Trustee and Depositary Services Limited, a private limited company registered in England and Wales with company number 11194605.

The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland.

The Depositary's registered office address is 250 Bishopsgate, London EC2M 4AA. The Depositary's head office address is 440 Strand, London WC2R 0QS. The address of its office which handles matters relating to the Company is set out in Appendix F.

The Depositary's principal activity is the provision of trustee and depositary services.

The Depositary is established in the UK and is authorised and regulated by the FCA to act as a depositary of a UK UCITS or a UK AIF.

13.1 **Terms of Appointment**

The appointment of the Depositary has been made under the terms of the Depositary Agreement between the Company, the ACD and the Depositary.

The Depositary Agreement provides that the Depositary be engaged to maintain the safe custody of the Scheme Property and to fulfil other duties required in the OEIC Regulations and COLL.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary has the power to appoint sub-custodians and may include in such appointment powers to sub-delegate. The Depositary has delegated custody of the Scheme Property to The Northern Trust Company (the "Custodian"). Contact details for the Custodian are set out in the Appendix F in this Prospectus. The Custodian has, in turn, sub-delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("sub-custodians").

A list of sub-custodians is set out in Appendix D. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

To the extent permitted by applicable law and the UK UCITS Regulations, the Depositary will not be held liable for any loss incurred by it, or through any of its agents in carrying out its obligations or functions, unless such loss arises as a direct result of the fraud, wilful default, negligence or intentional failure of the Depositary to properly fulfil its obligations under the Depositary Agreement.

The Depositary Agreement provides that the Depositary will be indemnified by the Company in respect of any liabilities suffered or incurred by the Depositary in the proper performance of its obligations and duties under the Depositary Agreement except in the case of fraud or negligent breach of the Depositary Agreement or of any applicable laws.

The Depositary Agreement may be terminated on six months' notice by the Company, the Depositary or the ACD or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary has taken place.

Details of the fees payable to the Depositary are set out in the "Payments out of Scheme Property" section below.

13.2 **Duties of the Depositary**

The Depositary is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Company and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

13.3 **Conflicts of interest**

The Depositary may act as the depositary of other authorised unit trusts or open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company, a particular Sub-fund, one or more Shareholders, the ACD and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

As the Depositary operates independently from the Company, Shareholders, the ACD and the Custodian, the Depositary does not anticipate any conflicts of interest arising between it and any of the aforementioned parties.

The Depositary is under no obligation to account to the ACD, the Company or the Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as depositary.

13.4 **Delegation of Safekeeping Functions**

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

Subject to the FCA Rules, the Depositary is responsible for the safekeeping of the Scheme Property of the Company entrusted to it and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the FCA Rules relating to the pricing of, and dealing in, Shares in the Company and the income of the Company.

The Depositary has delegated safekeeping of the Scheme Property to The Northern Trust Company ("the Custodian"), which is regulated by the FCA and is authorised to carry on regulated activities in the UK. The address for the Custodian is set out in Appendix F.

The Custodian has, in turn, delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates (“sub-custodians”). A list of sub-custodians is given in Appendix D. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

13.5 Updated Information

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Shareholders on request.

14. The Administrator and Fund Accountant

14.1 The ACD has delegated certain administrative and fund accountancy functions to Northern Trust Global Services SE, UK branch (as ‘Administrator’ and ‘Fund Accountant’ to the Company).

14.2 The address for Northern Trust Global Services SE, UK branch is set out in Appendix F.

15. The Register

15.1 The ACD has delegated the function of maintaining the Register to Northern Trust Global Services SE, UK branch (as ‘Registrar’).

15.2 The Register is kept at the Registrar’s offices located at 50 Bank Street, Canary Wharf, London E14 5NT, where the Register may be inspected during normal business hours.

16. The Investment Manager

16.1 The ACD is responsible for the overall investment management and administration of the Company.

16.2 The ACD has delegated responsibility for investment management to the Investment Manager, being UBS.

16.3 UBS is authorised by the PRA and subject to regulation by the Financial Conduct Authority, and limited regulation by the PRA. Details about the extent of its regulation by the PRA are available, on request, from UBS AG.

16.4 The FCA registered number for UBS is 186958 and the Investment Manager’s address is set out in Appendix F.

16.5 UBS is not connected to the ACD.

16.6 The Investment Manager has been appointed under an agreement between it and the ACD (the "Investment Management Agreement"). The Investment Manager has full discretionary powers over the investment of the property of the Company comprised in the Sub-funds subject to the overall responsibility and right of veto of the ACD. The Investment Management Agreement is terminable without notice by the ACD and on three months’ notice by the Investment Manager. The

Investment Management Agreement may be terminated immediately by the ACD if it is in the interests of investors. Under the Investment Management Agreement the Investment Manager will be liable for certain losses suffered by the ACD, or the Company, subject to certain limitations on the Investment Manager's liability.

- 16.7 The fees payable to the Investment Manager are payable by the ACD out of its own fee income.
- 16.8 The sole activity of the Investment Manager in connection with the Company is investment management and related activities. The Investment Manager is authorised to deal on behalf of the Company. The Investment Manager is required to comply with its own execution policy. A copy of the Investment Manager's execution policy is available on request from the ACD, or may be available from the Investment Manager's website, listed in Appendix F.

17. **The Auditors**

The Auditors of the Company are Grant Thornton UK LLP whose principal place of business address is set out in Appendix F.

18. **Payments out of the Scheme Property**

18.1 **Preliminary Charge**

The ACD may receive, or waive in part or in whole, a preliminary charge upon the sale or purchase of Shares. The current preliminary charge is 7% of the issue price in respect of all Classes of Shares. Out of the preliminary charge the ACD may pay commission to qualifying intermediaries, including the Investment Manager and its associates. If not waived, the preliminary charge will be charged upon the sale or purchase of Shares.

18.2 **Dilution Levy**

- 18.2.1 The actual cost of purchasing or selling investments may be higher or lower than the mid-market value used in calculating the Share price. For example, due to dealing charges or through dealing at prices other than the mid-market price.
- 18.2.2 Under certain circumstances (for example large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Company. In order to prevent this effect ("dilution"), the ACD has the power to charge a "dilution levy" on the sale and/or redemption of Shares. The ACD does not, at present, intend to charge a dilution levy but reserves the right to do so based on prevailing market conditions. If the ACD decides in the future to charge a dilution levy it will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes.
- 18.2.3 The need to charge a dilution levy will depend on the volume of sale and redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the Scheme Property is in continual decline, on "large

deals” (which for these purposes is defined as a deal in respect of Shares exceeding the sum of £15,000 in value), or in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy. If a dilution levy is not charged in such circumstances, this may have an adverse effect on the future growth of the Scheme Property.

- 18.2.4 It is not possible to predict accurately whether dilution will occur at any point in time, nor to estimate the amount of any dilution levy, as indicated above, the ACD does not, at present, intend to charge such a levy.
- 18.2.5 Although the ACD does not intend to charge a dilution levy at present, should the ACD choose to do so in the future then based on future projections the ACD expects that the vast majority of sales and/or redemptions of Shares will be “large deals” and that a dilution levy may be charged on the majority of deals.

18.3 **Periodic Charge**

- 18.3.1 The ACD receives a periodic charge for managing the Company at a rate per annum of the value of the property of the Company accruing daily and payable out of the property of the Company. The current rate of the periodic charge is:

Sub-fund A Up to 0.40% (currently 0.30%) per annum

Sub-fund B Up to 0.40% (currently 0.30%) per annum

and is the same in respect of all classes of Shares. The ACD may increase the rate of such charge up to the maximum by giving 90 days’ notice to Shareholders and amending this Prospectus. The ACD is responsible for the payment of the fees of the Investment Manager and those of any sub-advisers. Research costs will be paid for by the Investment Manager out of this fee and shall not be borne by the Company.

- 18.3.2 The periodic charge in respect of the Company will be treated as an income charge and will be paid monthly in arrears.

18.4 **Depositary’s Fees**

18.4.1 **Periodic fee**

The Depositary is paid a monthly periodic fee (plus VAT) in remuneration for its services from the property of the Company. The Depositary’s fee is calculated on the value of the property of the Company determined in accordance with the Instrument of Incorporation and COLL, and payable out of the property of the Company in accordance with COLL. For this purpose, the value of the Company is inclusive of issues and cancellations of Shares, which take effect as at the relevant Valuation Point. The Depositary's fee shall accrue daily, and shall be calculated by reference to the value of the property of the Company at the first Valuation Point in each month. The Depositary's fee is payable on, or as soon as is practicable after, the end of the month in which it accrued.

(a) The Depositary's fee is calculated, accruing and payable on the same basis as the ACD's periodic charge.

(b) The current fee payable is:

0.0275% per annum on the first £50 million value in each Sub-fund

0.025% per annum on the next £50 million value in each Sub-fund

0.020% per annum on the next £100 million value in each Sub-fund

0.015% per annum on the remainder

The annual fee is subject to a minimum fee of £7,500, applicable to each Sub-fund. VAT (at the standard rate) is added to these fees.

These rates can be varied from time to time in accordance with the FCA Handbook.

18.4.2 **Transaction and Custody Charges**

In addition to the above periodic fees, the Depositary shall also be entitled to transaction charges, derivative and custody charges in relation to transaction and derivative transaction handling and safekeeping of the Scheme Property as follows:

Item	Range / Fees
Transaction Charges	£7.50 to £180.00
Derivative Transaction Charges	£20 (where applicable)
Custody Charges	up to 0.9% of the value of the holding subject to a minimum aggregate custody charge of £7,500 per annum

18.4.3 These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

18.4.4 Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the Company and may purchase

or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the OEIC Regulations and the FCA Rules.

- 18.4.5 The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the OEIC Regulations, the FCA Rules or by the general law.
- 18.4.6 On a winding up of the Company or the redemption of a class of Shares (if applicable), the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.
- 18.4.7 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 18.4.8 In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL, by the Depositary.

18.5 Other Expenses and Fees

The following other expenses may be paid out of the income property of the Company:

- 18.5.1 broker's commission (excluding costs for research), fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessary to be incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 18.5.2 fees and expenses in respect of establishing and maintaining the Register including any sub-registers kept for the purpose of the administration of personal equity plans and individual savings accounts (the current fee being £10 per Shareholder per annum)
- 18.5.3 any costs incurred in or about the listing of Shares in the Company on any stock exchange, and the creation, conversion and cancellation of Shares;
- 18.5.4 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;
- 18.5.5 any costs incurred in producing and dispatching any payments made by the Company, or the periodic reports of the Company;
- 18.5.6 any reasonable general disbursements relating to postage and communication costs incurred in the proper performance of the transfer agent's duties relating to the Company, which are currently carried on by the Registrar;

- 18.5.7 any fees or costs associated with any CASS related support activity incurred by the Registrar;
 - 18.5.8 any properly incurred and reasonable fees, expenses or disbursements of any legal or other professional adviser of the Company;
 - 18.5.9 any costs incurred in taking out and maintaining an insurance policy to protect the Company;
 - 18.5.10 any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
 - 18.5.11 liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in COLL;
 - 18.5.12 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
 - 18.5.13 taxation and duties payable in respect of the property of the Company or the issue or redemption of Shares;
 - 18.5.14 the audit fees of the Auditors and any reasonable and properly incurred expenses of the Auditors;
 - 18.5.15 the fees of the Directors and reasonable and properly incurred expenses of the Directors;
 - 18.5.16 the fees of the FCA as prescribed in the FCA's fees manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in the Company are or may be marketed;
 - 18.5.17 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
 - 18.5.18 the total amount of any cost relating to the application for authorisation and incorporation of the Company and of its initial offer or issue of Shares;
 - 18.5.19 any payments otherwise due by virtue of COLL; and
 - 18.5.20 any value added or similar tax relating to any charge or expense set out in paragraph 18.10.
- 18.6 The maximum level of management fees (excluding any performance fees) that may be charged to the Company and to any collective investment schemes in which it invests, is 2% per annum plus applicable VAT.

18.7 **Administrator's fees**

The Administrator will be remunerated by the ACD for its services.

18.8 **Redemption charge**

The ACD does not impose any charge on the redemption of Shares.

18.9 **Allocation of payments**

The ACD and Depositary have agreed that all, or part, of any expense payments will be treated as payable from income (except those charges and expenses relating directly to the purchase and sale of investments) of the relevant Sub-fund. However, if the income of the Sub-fund is insufficient to meet such payments, they may instead be taken from its capital.

Investors should note that this policy may result in capital erosion or constrain capital growth.

18.10 **Allocation of payments between Sub-funds**

18.10.1 Each of the charges described above are applicable to each Sub-fund. All charges and expenses are charged to a Sub-fund in respect of which they were incurred.

18.10.2 Any charges and expenses not attributable to one Sub-fund only, and allocated in accordance with the FCA Rules, will normally be allocated by the ACD to all Sub-funds pro-rata to the value of the property of each Sub-fund.

18.10.3 The ACD has discretion to allocate such charges and expenses in a different manner which it considers fair to Shareholders generally.

19. **Valuation and pricing of Scheme Property**

19.1 The Company and each Sub-fund will be valued on a daily basis on each Business Day at 12.00 noon (the "Valuation Point") for the purpose of determining the price at which Shares in the Company may be purchased or redeemed.

19.2 There will only be a single price for any Share as determined from time to time by reference to a particular Valuation Point. The Shares will be priced in pounds sterling.

19.3 The Company and each Sub-fund will be valued on a net asset value basis to determine the price of the Shares ("NAV price"). Except in circumstances where the application of a dilution levy applies Shares will be redeemed at the NAV price and purchased at a price that includes a preliminary charge at the rate applying to the Company (see "Payments out of Scheme Property"). Out of the preliminary charge, the ACD may pay commission to qualifying intermediaries, including the Investment Manager and its associates.

19.4 Although it is not current policy, if a dilution levy were to apply in the future the NAV price would be adjusted accordingly to determine the price at which Shares can be purchased and redeemed.

19.5 The net asset value of the property of each Sub-fund of the Company shall be the value of its assets less the value of its liabilities determined (inter alia) in

accordance with the following provisions which are set out in the Instrument of Incorporation.

- 19.6 All the property of each Sub-fund of the Company (including receivables) is to be included when valuing the Company, subject to the following provisions:
- 19.6.1 property which is not cash (or other assets dealt with in paragraph 19.6.2 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
- 19.6.2 units or shares in a collective investment scheme:
- (a) if a single price for buying and selling units or shares is quoted, at that price; or
 - (b) if separate buying and selling prices are quoted, at the mean of the two prices provided the buying price has been reduced by an initial charge included therein and the selling price has been increased by an exit or redemption charge attributable thereto; or
 - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
- 19.6.3 any other transferable security:
- (a) if a single price for buying and selling the security is quoted, at that price; or
 - (b) if separate buying and selling prices are quoted, at the mid-market price; or
 - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable; and
- 19.6.4 property other than that described in 19.6.2 and 19.6.3 above shall be valued at an amount which, in the opinion of the ACD, represents a fair and reasonable mid-market price;
- 19.6.5 cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values;
- 19.6.6 if a written option, (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the property is an off exchange derivative the method of valuation shall be agreed between the ACD and Depositary;
- 19.6.7 if an off exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

- 19.6.8 if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off exchange derivative, the method of valuation shall be agreed between the ACD and the Depositary;
- 19.6.9 there will be a deduction of an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, valued added tax, stamp duty and stamp duty reserve tax;
- 19.6.10 there will be a deduction of an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day;
- 19.6.11 there will be a deduction of the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;
- 19.6.12 in determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case;
- 19.6.13 subject to paragraphs 19.6.14, 19.6.15 and 19.6.16 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;
- 19.6.14 all agreements are to be included under paragraph 19.6.13 which are, or ought reasonably to have been, known to the person valuing the property;
- 19.6.15 add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;
- 19.6.16 all futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 19.6.13 above;
- 19.6.17 add any other credits or amounts due to be paid into the Scheme Property;
- 19.6.18 add the total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of shares;
- 19.6.19 add a sum representing any interest or any income accrued due or deemed to have accrued but not received; and
- 19.6.20 currencies or values in currencies other than base currency shall be translated at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential shareholders.

20. **Issue and redemption of Shares in the Company**

20.1 **Buying and Redemption of Shares**

The ACD will accept orders for the purchase and sale of Shares on any Business Day between 9.30 am and 5.00 pm. The ACD's normal basis of dealing is at a forward price plus or minus any applicable dilution levy, which means that transactions will be effected at prices determined at the Valuation Point next following the ACD's agreement to sell, or as the case may be, to redeem the Shares in question (the "dealing date"). Instructions to issue or redeem Shares may be either in writing, through the means of electronic communications (please refer to paragraph 23 below), or by obtaining an application form by telephoning the Manager's Customer Enquiry Line on 0333 300 0375. To confirm the transaction, a contract note or allocation letter will be issued by close of business on the next Business Day after the dealing date.

The ACD will buy back Shares from registered holders at not less than the price determined at the next Valuation Point following receipt of redemption instructions less any dilution levy. Payment of redemption proceeds will be made not later than four Business Days after either the dealing date or receipt of the renouncement document if later. Payment for this purpose will be the issuance and posting of a sterling cheque to the address of the Shareholder held on the Register. First class postage will be used where available.

In the event that a Shareholder requests the redemption or cancellation of Shares representing over 10% of the property of a Company, the ACD may upon giving written notice to the Shareholder arrange that, in place of payment of the NAV price of the Shares in cash, the Company cancels the Shares and transfers relevant Scheme Property to the Shareholder.

The ACD does not intend to make any charge other than possibly a dilution levy on the redemption of the Shares.

Investors buy and redeem Shares through the ACD who nets them to reduce the number of Shares issued/cancelled by the Sub-fund. When carrying out deals in Shares, the ACD acts as principal but does not profit from this activity.

20.2 **Minimum subscription**

20.3 There will be a minimum subscription size of £50,000 in respect of all classes of Shares, which may be waived at the absolute discretion of the ACD and a minimum transaction size of £50,000 unless the ACD in its absolute discretion waives this requirement or unless the sale is of an entire holding which is smaller than that minimum. There will be a minimum holding of £50,000.

20.4 **Price publication**

The most recent Share price will appear daily on the Trustnet website at www.trustnet.com, or may be obtained by telephone on 01483 783900. The price shown will be that calculated at the previous Valuation Point. The price will not include any dilution levy that may apply but details will be available on request.

For reasons beyond the control of the ACD, the published price may not necessarily be the current prices.

The cancellation price last notified to the Depositary is available from the ACD upon request.

20.5 Suspension of dealing

- 20.5.1 The issue and redemption of Shares in the Company will not take place if dealing in the Shares is temporarily suspended by the ACD and must, if required by the Depositary, where, due to exceptional circumstances, it is in the interests of Shareholders.
- 20.5.2 Any such suspension may only continue so long as it is justified having regard to the interest of Shareholders.
- 20.5.3 The ACD must ensure that a notification of the suspension is made to Shareholders as soon as practicable after the suspension commencing drawing the Shareholders' attention to the exceptional circumstances resulting in the suspension.
- 20.5.4 Notification of the suspension must be clear, fair and not misleading. Shareholders will be kept informed in writing about updates on the suspension.
- 20.5.5 The suspension in dealings must cease as soon as practicable after the exceptional circumstances have ceased.
- 20.5.6 The ACD and Depositary must formally review any such suspension at least every 28 days and inform the FCA of the results of their review.
- 20.5.7 On suspension the ACD and Depositary must, or the Depositary if the Depositary has required the ACD to suspend dealing, immediately inform the FCA stating the reasons for its actions and, as soon as practicable, give written confirmation of the suspension, and reason for it, to the FCA.
- 20.5.8 The ACD must inform the FCA of the proposed restart of dealing and, immediately after the restart, must confirm in writing to the FCA. The ACD may agree, during the suspension, to deal in Shares in which case all deals during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealing.

20.6 Mandatory transfers or redemptions

- 20.6.1 The ACD may, inter alia, reject at its discretion any application for the purchase, sale or exchange of Shares for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory.
- 20.6.2 If it comes to the notice of the ACD that any shares ("affected shares") are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any

country or territory or by virtue of which the Shareholder or Shareholders in question is/are not qualified and entitled to hold such shares or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected shares requiring either transfer of such shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such shares in accordance with the OEIC Regulations and COLL. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected shares to a person qualified to hold them or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected shares, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption of all the affected shares pursuant to the OEIC Regulations and COLL.

20.6.3 A person who becomes aware that he has acquired or is holding affected shares in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which he is not qualified to hold such affected shares, shall forthwith, unless he has already received a notice as aforesaid, either transfer or procure the transfer of all his affected shares to a person qualified to own them or give a request in writing or procure that such a request for the redemption or cancellation of all his affected shares pursuant to the OEIC Regulations and COLL.

20.6.4 In addition, where the ACD considers it is in the best interests of Shareholders, the ACD may convert a Shareholder's holding in one Class of Shares to another Class of Shares in the same Sub-fund. The ACD shall give at least 60 days prior written notice to the Shareholders concerned of the proposed conversion, including details of the new Class of Shares and reminding Shareholders of their rights to redeem.

20.7 **In specie redemptions**

20.7.1 Where a Shareholder requests the redemption or cancellation of Shares (representing over 10% of the property of the Company) the ACD may, at its discretion, give written notice to the Shareholder before the proceeds would otherwise become payable that, in lieu of paying such proceeds in cash, the ACD will transfer to that Shareholder property attributable to the Company having the appropriate value.

20.7.2 The ACD will select the property to be transferred in consultation with the Depositary. The Depositary must take reasonable care to ensure that the property transferred would not be likely to result in any material prejudice to the interests of Shareholders.

20.7.3 The ACD may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty or stamp duty reserve tax to be paid to the redemption of the Shares.

20.8 **Market timing**

20.8.1 The ACD may refuse to accept a new subscription in the Company, or switch from another Sub-fund if, in the opinion of the ACD, it has reasonable grounds for refusing to accept a subscription or switch from them. In particular, the ACD may exercise its discretion if it believes the Shareholder has been, or intends to, engage in market timing.

20.8.2 For these purposes, market timing activities include investment techniques which involve short term trading in and out of Shares generally to take advantage of variation in the price of Shares between the daily Valuation Points in the Company. Short term trading of this nature may often be detrimental to long term Shareholders, in particular, the frequency of dealing may lead to additional dealing costs which can affect long term performance.

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

20.9 **Client Money Rules**

20.9.1 The FCA Handbook contains provisions (known as the “Client Money Rules”) designed to safeguard client money in the hands of authorised persons. However, the CASS rules also provide that money need not be treated as client money in respect of a delivery versus payment transaction, for the purpose of settling a transaction in relation to units in a regulated collective investment scheme such as the Company, provided that:

1. The ACD receives the money from a client in relation to the ACD’s obligation to issue shares in the fund in accordance with COLL; or
2. The money is held in the course of redeeming shares, where the proceeds are paid to the client within the timeframe specified in COLL.

20.9.2 Where money is received in either of the circumstances set out in 1. or 2. above, the ACD must cease to operate the exemption if, by close of business on the Business Day following receipt of the money, it has not paid it over to the Depository or the client or, if direct issues and cancellations of Shares by the Company are permitted, to the Company, as applicable.

20.9.3 In order to facilitate management of the Company, the ACD makes use of the delivery versus payment exemption on the issue of Shares in respect of money received other than in the form of cheques. Money received in other payment forms for the issue of Shares is, therefore, not protected under the Client Money Rules until the delivery versus payment exemption period has expired. Money received by the ACD in the form of redemptions, cheques or other remittances is paid directly into a client money account maintained by the ACD with an Approved Bank, as defined in the FCA Rules, and protected in line with the Client Money Rules. No interest is payable by the ACD on monies credited to this account.

- 20.9.4 Money deposited into an account with a third party may have a security interest, lien or right of set-off in relation to the money, to the extent permitted by the Client Money Rules.
- 20.9.5 In certain circumstances, if the ACD has lost touch with an investor, the ACD will be permitted to pay the investor's client money balance to a registered charity after six years. The ACD will not do so until reasonable efforts have been made to contact the investor. The investor 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. This is subject to the rules in COLL, which require the ACD to transfer any distribution payment which remains unclaimed after a period of six years from the date of payment to the Company's capital property.

21. **Grouping for equalisation**

- 21.1 When an incoming Shareholder purchases a Share during an accounting period, part of the purchase price will reflect the relevant Share of accrued income in the net asset value of the Company. The first allocation of income in respect of that Share refunds this amount as a return of capital. This is known as "income equalisation". The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the creation price of Shares of the class in question issued or re-issued in a grouping period by the number of those Shares and applying the resulting average to each of the Shares in question.
- 21.2 Grouping periods are consecutive periods within each annual accounting period, being the interim accounting periods (including the period from the end of the last interim accounting period in an annual accounting period to the end of that annual accounting period) as specified in paragraph 9 above. If there are no interim accounting periods, the periods for grouping of Shares will be annual accounting periods. Grouping is permitted by the Instrument of Incorporation for the purposes of equalisation.
- 21.3 As an alternative to clause 20.1, the amount of income equalisation in respect of any Share to which clause 20 applies may, at the Company's discretion, be the actual amount of income included in the issue price of that Share, provided that the Directors are satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

22. **Umbrella Sub-fund information**

- 22.1 A Shareholder is entitled to exchange Shares in one Sub-fund for Shares in any other Sub-fund (other than a Sub-fund which has limited the issue of Shares).
- 22.2 **An exchange of Shares in one Sub-fund for Shares in any other Sub-fund is treated as a redemption and the sale will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.**
- 22.3 **In no circumstances will a Shareholder who exchanges Shares in one Sub-fund for Shares in any other Sub-fund be given a right by law to withdraw from or cancel the transaction.**

- 22.4 On any exchange of Shares in one Sub-fund for Shares in another Sub-fund, the Directors may levy an exchange charge of up to 3% of the price at which the Shares to be issued pursuant to such exchange may be issued or sold as at the Valuation Point applicable to the cancellation or redemption, as the case may be, effected for the purposes of such exchange.
- 22.5 If, after the first issues of Shares, for a period of 24 consecutive months there shall be Shares of fewer than two Sub-funds in issue, then the Directors shall take such action as shall be necessary either to reflect the fact that the Company shall no longer be an umbrella scheme or to cause Shares of more than one Sub-fund to be in issue and shall notify the Shareholders of the Company and the FCA accordingly.

23. Electronic communications

- 23.1 The ACD will accept instructions to transfer or renunciation of Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:
- 23.1.1 prior agreement between the ACD and the person making the communication as to:
- (a) the electronic media by which such communications may be delivered; and
 - (b) how such communication will be identified as conveying the necessary authority; and
- 23.1.2 assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

24. Taxation

The following summary is based on current UK law and HM Revenue & Customs practice. It summarises the UK tax position of Investment Companies with Variable Capital (“ICVC”) and Shareholders who are UK tax resident. However, it should not be regarded as definitive nor as removing the desirability of taking separate professional advice. Investors are advised to consult their professional tax adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

24.1 Taxation of the Sub-funds

The Company is an umbrella ICVC and each Sub-fund is treated as a separate fund and an Authorised Investment Fund for tax purposes. Each Sub-fund will make dividend distributions except where over 60% of the Sub-fund’s property has been invested throughout the distribution period in interest paying and related investments, in which case it will make interest distributions. A fund that makes interest distributions is referred to as a Bond Fund and a fund that makes dividend distributions is referred to as an Equity Fund.

- (i) Income

Each Sub-fund is liable to corporation tax on its income after relief for management expenses (which include fees payable to the ACD and to the Depositary) at the basic rate of income tax.

Where the Sub-fund is a Bond Fund the gross amount of any interest distributions is an allowable expense for corporation tax purposes and no tax will actually be paid on that part of the income funding the interest distributions.

Dividend income received by each Sub-fund from investments in UK resident and overseas companies should fall within an exemption from corporation tax. Dividend income received from foreign companies may be subject to withholding tax or other taxation in the foreign jurisdiction. The foreign tax suffered by a Sub-fund may normally be deducted from the UK tax due on that income or treated as an expense in calculating the amount of that income subject to corporation tax.

(ii) Chargeable gains

Capital gains realised by each Sub-fund on a disposal of its investments are exempt from corporation tax on chargeable gains. In the unlikely event that a Sub-fund should be considered to be trading in securities for tax purposes, any gains made by it would be treated as income and taxed accordingly.

24.2 Stamp duty reserve tax

Stamp duty reserve tax ("SDRT") is generally charged on any agreements to transfer shares of ICVCs (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.

No SDRT charge arises on the issue or surrender of shares of ICVCs. However, investors may be subject to an SDRT charge where Shares are surrendered and the investors receive assets from the relevant Sub-fund (rather than cash) which are not in proportion to each investor's share of the total assets held by the relevant Sub-fund.

24.3 Taxation of the Shareholders

(a) Income

For tax purposes, an ICVC is treated as distributing the whole of the income available for distribution in each of its distribution periods, whether actually distributed or accumulated by the fund. Distributions may be made as interest distributions or dividend distributions as set out below.

The distribution accounts of the Company for any of its distribution periods may show income available for distribution as either (a) an interest distribution or (b) a dividend distribution. The type of distribution that either actually takes or is deemed to take place depends on the source and composition of the income within the relevant Sub-fund.

Where more than 60% of a Sub-fund is invested in "qualifying investments" (broadly speaking interest paying investments, see further below) the Company in respect of such Sub-fund will make an interest distribution. Where this is not the case, distributions made by the Company will be dividend distributions.

All Shareholders will be sent tax vouchers stating the make-up of their distributions and showing their taxable income.

(b) Interest distributions

UK resident individuals

Interest distributions paid by the Company (save in respect of distributions to certain qualifying Shareholders) are treated as yearly interest and, as such, are subject to income tax.

No income tax is required to be deducted at source from interest distributions with the result that Shareholders will receive interest distributions gross of any tax.

Basic rate taxpayers are entitled to a personal savings allowance, higher rate taxpayers are entitled to a reduced personal savings allowance and additional rate taxpayers have no personal savings allowance.

Basic rate, higher rate and additional rate taxpayers will pay income tax (in the case of basic rate and higher rate taxpayers, the amount in excess of the applicable personal savings allowance) on any income distributions at the basic rate, the higher rate or the additional rate (as applicable).

UK corporate Shareholders

If, at any point, in an accounting period of a UK corporate Shareholder, a Sub-fund fails to satisfy the "qualifying investment" test, Shares held by the UK corporate Shareholders in respect of such Sub-fund are treated as if the Shares in respect of such a corporate's accounting period (including gains, profits and losses) are rights under a creditor loan relationship and will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

A Sub-fund will fail to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments" test, or other interest bearing securities.

Interest distributions paid to UK corporate Shareholders may be paid without deduction of income tax at source.

(c) Dividend distributions

Dividend distributions paid by the Company are treated as if they are dividends.

UK resident individuals

UK resident individuals liable to income tax at the basic, higher or additional rate will be taxed at the appropriate dividend rate on the receipt of dividend distributions subject to the availability of allowances and reliefs including the annual dividend allowance.

UK corporate Shareholders

UK resident corporate Shareholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the tax certificate. The unfranked portion is generally treated as an annual payment received after deduction of income tax at the basic rate, whereas the balance is treated as franked income – i.e. a dividend. Both annual payments and dividends are liable to corporation tax in the hands of UK corporate Shareholders although the franked dividend portion should fall within an exemption from corporation tax.

24.4 **Chargeable gains**

UK resident individuals

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including a redemption, of Shares in the Company. A switch of Sub-funds is treated as a disposal for capital gains tax purposes. Gains will be tax-free if after deduction of allowable losses they fall within an individual's annual capital gains exemption.

Gains in excess of the annual exemption amount are taxed at the lower rate of capital gains tax to the extent that together with an individual's taxable income they do not exceed the upper limit of the basic rate income tax band and at the higher rate to the extent that they exceed that limit.

UK corporate Shareholders

UK corporate Shareholders (whose Shares are not treated as creditor loan relationships) will be charged to corporation tax on any gains realised after the deduction of allowable losses (if any).

24.5 **Stamp Duty Reserve Tax**

Generally, there will be no charge to SDRT when Shareholders surrender or redeem their Shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply. Investors should consult their independent professional adviser for more information if they are in any doubt as to whether this affects them.

The ACD reserves the right to redeem the Shares of any Shareholder who jeopardises the tax status of the Company.

(A) Income equalisation – tax implications

The price of a Share of a particular Class is based on the value of that Class' entitlement in the relevant Sub-fund, including the income of the relevant Sub-fund since the previous distribution or, in the case of accumulation Shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Share, part of the amount, namely the equalisation payment, is treated as a return of capital and is not taxable as income in the hands of the

Shareholder. This amount is, however, in the case of income Shares, deducted from the cost of the Share in computing any capital gains. Equalisation applies only to Shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Shares of the relevant Class issued during the period.

(B) UK information reporting regime

Open-ended investment companies are required to report details of interest distributions paid to UK, and many non-UK investors. Dividend distributions and payments made to ISA investors are not within the scope of these rules but see the paragraphs dealing with the “International Tax Compliance” below.

(C) Tax Elected Fund (“TEF”) regime

The ACD may, in the future, seek to elect one or more of the Sub-funds into the TEF regime if it considers that it would be advantageous for the majority of investors in the relevant Sub-fund to do so. If a Sub-fund is elected into the TEF regime, the UK tax treatment of that Sub-fund and its investors would be different to that set out above.

(D) International Tax Compliance

The Company is required to comply with the International Tax Compliance Regulations.

The International Tax Compliance Regulations transpose into UK law rules and obligations derived from international standards and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion. The regulations include rules derived from the US Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS).

To be compliant with the International Tax Compliance Regulations the Company must collect information about each Shareholder’s tax residence and, in certain circumstances, provide information about Shareholders’ Shareholdings to HMRC. HMRC may in turn share this information with overseas tax authorities. Such tasks may be delegated to the Administrator.

Shareholders should note that:

- (a) they may be asked to provide additional information (including information regarding their tax residence) to the ACD or the Administrator to enable the Company to satisfy these obligations;**
- (b) the ACD or Administrator may report these details, along with information about a Shareholders’ holding, to HMRC; and**
- (c) HMRC may subsequently exchange this information with other governments or tax authorities in other jurisdictions.**

If a Shareholder fails to provide the information required by the Company to comply with its obligations to HMRC this may result in the ACD taking appropriate action against the Shareholder, including invoking the compulsory transfer and redemption provisions set out in this Prospectus. The Shareholder may also be liable for any penalties suffered by the ACD. The ACD may deduct the amount of any penalty from the Shareholder’s account.

GENERAL INFORMATION

Documents of the Company

Copies of the Instrument of Incorporation, Prospectus and the most recent annual and half-yearly reports may be obtained (free of charge upon application) from the head office of the ACD. The ACD Agreement may be inspected at the head office of the ACD.

Telephone calls

Telephone calls may be recorded for regulatory, training or monitoring purposes.

Recordings will be provided on request for a period of at least five years from the date of such recording or, where requested by a competent regulatory authority, for a period of seven years where the ACD can identify the call.

If an investor asks the ACD to send a recording of a particular call the ACD may ask for further information to help identify the exact call that the request relates to.

Future Disclosures

Each Shareholder may obtain on request from the ACD information supplementary to this Prospectus relating to:

- a) the quantitative limits applying in the risk management of the Company;
- b) the methods used in relation to (a); and
- c) any recent development of the risk and yield of the main categories of investment.

Service of Notices

The address for service of notices or other documents required or authorised to be served on the Company is at Exchange Building, St John's Street, Chichester, PO19 1UP.

Complaints

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD. If a complaint cannot be resolved satisfactorily with the ACD, it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

A copy of the complaints handling procedure is available from the ACD on request.

Risk factors

An investment in an open-ended investment company such as the Company should be regarded as a longer-term investment. Investors should be aware that the price of Shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Investors should be aware that concentrating the

Company's investments in one country could increase the risks associated with investing in the Company's Shares.

Data Protection

The personal details of each applicant for Shares and each Shareholder will be held by the ACD and/or the Administrator as its agent in accordance with the Data Protection Laws for the purposes of carrying out the ACD's agreement with each Shareholder. This may include the transfer of such data to other members of the ACD's group and to other businesses providing services to the ACD (including their offices outside the UK), where the transfer is necessary for the provision of services in relation to the ACD's role as operator of the Company. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the UK. In these instances the ACD will take steps to ensure that your privacy rights are respected.

Shareholders have the right to access their personal data processed by the ACD together with (in certain circumstances) the right to object to the processing of such data for legitimate reasons. A copy of the ACD's Privacy Notice relating to investors is available at www.tutman.co.uk or on request from compliance@tutman.co.uk.

Electronic Verification

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, the SYSC and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested.

The ACD may also request verification documents from parties associated with you. In some cases, documentation may be required from officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes. If you apply for Shares you are giving the ACD permission to ask for this information in line with the Data Protection Laws. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

Summary of the ACD's Haircut Policy

The ACD may have to provide or receive collateral in entering into certain derivative transactions for the Company. In doing so, the ACD may apply a haircut to that collateral. A "haircut" is a percentage that is subtracted from the market value of an asset that is being used as collateral.

The ACD will judge, on a case-by-case basis, the extent and type of collateral to use when negotiating with counterparties and clearing houses and the haircut policy which it will apply.

Where cash is received as collateral it will not be invested in anything other than cash or short-term deposit accounts.

Cash, and specific types of collateral, will be deemed to be permitted for the purposes of the Company's collateral policy (at the ACD's discretion).

Conflicts Policy

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

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is subject to change. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Infectious diseases

Infectious diseases that pose significant threats to human health may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious diseases could significantly impact the value of the Scheme Property of the Company or relevant Sub-fund and the value of distributions paid to investors.

Exchange-Traded Funds

Exchange Traded Funds (or ETFs) are usually open-ended collective investment schemes, the units of which track an index, a commodity or a basket of assets like an index, but are traded like a stock on regulated markets and investment exchanges.

An investment by the Company in ETFs generally presents the same primary risks as an investment in a collective investment fund. The Company investing in ETFs are exposed not only to movements in the value of the underlying asset but also to the risk that the issuer or counterparty gets into financial problems. In addition, an ETF may be subject to the following risks:

- (a) a discount of the ETF's shares to its net asset value;
- (b) failure to develop an active or liquid trading market for the ETF's shares. The lack of a liquid secondary market, in particular, may make it very difficult for the Trust to sell the ETFs it holds and there can be no guarantee that a secondary trading market will develop;
- (c) the listing / relevant exchange halting trading of the ETF's shares;
- (d) failure of the ETF's shares to track the quoted reference index;
- (e) the re-weighting of and
- (f) the holding of troubled or illiquid securities in the quoted reference index.

- (g) Certain of the ETFs in which the Company may invest are leveraged and this can cause their prices to be more volatile and their value to fall below the value of the underlying asset. The more the Company invests in leveraged ETFs, the more this leverage will increase any losses on those investments.
- (h) ETFs may involve duplication of management fees and certain other expenses, as the Company indirectly bears their proportionate share of any expenses paid by the ETFs in which it invests and whilst most ETFs quote an on-going charge figure or a total expense ratio, swap-based ETFs and currency hedged ETFs may have additional costs which are not included in these figures.

Exchange Traded Notes

Exchange Traded Notes (or ETNs) are a type of unsecured, unsubordinated debt security, the returns of which are based on the performance of a market index minus applicable fees, combining both the aspects of bonds and exchange traded funds and traded on a major exchange(s)

ETNs are subject to credit risk, including the credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark of strategy remaining unchanged. The general credit market environment can also affect the creditworthiness of the issuer, causing the value of the ETN to fluctuate significantly. Changes in interest rate conditions can also affect the value of the ETN. Generally, if interest rates fall, the value of these investments rises. Conversely, if interest rates rise, their value falls.

The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in tracked assets, and economic, legal, political, or geographic events that affect the underlying asset that is tracked (or referenced) in the ETN.

Although most ETNs will quote an annual management charge ratio, this may not include all of the costs involved in running the investment and they do not always quote a total expense ratio figure.

Remuneration

The ACD has established and applies a remuneration policy, procedure and practice (together, the "Remuneration Policy") which is consistent with, and promotes, sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile or the Instrument of Incorporation. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ACD or the Company. The Remuneration Policy does not impair compliance with the ACD's duty to act in the best interests of the Company.

Details of the up-to-date Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.tutman.co.uk and a paper copy of such information can be obtained, free of charge, upon request at the offices of the ACD.

Risk management process

The ACD uses a risk management process (which includes a risk management policy) enabling it to monitor and measure at any time the risk of the Company's positions and their contribution to the overall risk profile of the Company.

No Liability to Account

Neither the ACD, the Depositary, the Investment Manager (or any associate of the same), the Administrator, the Registrar or the Auditor is liable to account to either each other or to Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with:

- (a) dealings in the Shares of the Company;
- (b) any transaction in the Scheme Property; or
- (c) the supply of services to the Company.

APPENDIX A

Sub-funds

The Sub-funds of the Company, their respective names, investments objectives and policies, are as follows:

SUB-FUND A

Investment Objective

The objective of the sub-fund is to achieve a return (income and capital), net of fees, over a long term period (5 years on a rolling basis).

There is no guarantee that the above return will be achieved over that, or any, time period. Investors should note that, notwithstanding the objective, capital is in fact at risk.

Investment Policy

The sub-fund's core exposure will be to equities (80-100%), across any geographical sector. At times, the sub-fund may invest up to 20% in emerging markets. These are defined as markets that the Investment Manager views as emerging economies.

The above exposure will be gained (50%-100%) through the use of collective investment vehicles (including exchange traded funds). Investment in other collective investment vehicles can include those managed or operated by the ACD or its associate. All other exposure will be attained from direct investments.

At the Investment Manager's discretion, the sub-fund may also invest in other transferable securities including fixed income investments, money market instruments, cash and near cash.

The sub-fund will hold cash or near cash to maintain liquidity. There may be times when the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased.

Derivatives may be used for Efficient Portfolio Management. The sub-fund's use of derivatives for Efficient Portfolio Management is expected to be limited and will usually be limited to foreign exchange only.

The sub-fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.

Performance Comparator

The sub-fund uses the Investment Association Global peer group as a performance comparator. The peer group has been selected as a comparator for performance because the way in which the sub-fund is managed as defined in the sub-fund's investment policy is most closely aligned to the description

of this Investment Association sector, and is therefore an appropriate comparator for the sub-fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

SUB-FUND B

Investment Objective

The objective of the sub-fund is to achieve a return (income and capital) net of fees, over a long term period (5 years on a rolling basis).

There is no guarantee that the above return will be achieved over that, or any, time period. Investors should note that, notwithstanding the objective, capital is in fact at risk.

Investment Policy

The sub-fund's core exposure will be to equities (80-100%), across any geographical sector. At times, the sub-fund may invest up to 20% in emerging markets. These are defined as markets that the Investment Manager views as emerging economies.

The above exposure will be gained (50%-100%) through the use of collective investment vehicles (including exchange traded funds). Investment in other collective investment vehicles can include those managed or operated by the ACD or its associate. All other exposure will be attained from direct investments.

At the Investment Manager's discretion, the sub-fund may also invest in other transferable securities including fixed income investments, money market instruments, cash and near cash.

The sub-fund will hold cash or near cash to maintain liquidity. There may be times when the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased.

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Performance Comparator

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of this Investment Association sector, and is therefore an appropriate comparator for the sub-fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

APPENDIX B

Eligible securities markets

A market is an "Eligible Market" if it is:

- a) a regulated market (as defined in the FCA Glossary);
- b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- c) a market which the ACD, after consultation with, and notification to, the Depositary, determines is appropriate for the purpose of investment of, or dealing in, the property of a sub-fund. In accordance with the relevant criteria in the COLL Sourcebook, such a market must be regulated; operate regularly; recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

The Company may deal on the securities and derivatives markets listed below.

Detailed below are the additional eligible markets on which each Sub-fund is currently permitted to deal.

Australia	ASX Group
Canada	Toronto Stock Exchange TSX Venture Exchange Montreal Exchange
Hong Kong	Hong Kong Stock Exchange
Japan	Nagoya Stock Exchange Osaka Securities Exchange Tokyo Stock Exchange JASDAQ Securities Exchange
Korea	Korea Composite Stock Price Index
Mexico	Mexican Stock Exchange
New Zealand	New Zealand Stock Exchange (NZX)
Singapore	Singapore Exchange (SGX)
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange AG
Thailand	Stock Exchange of Thailand (SET)
United Kingdom	Alternative Investment Market of the London Stock Exchange (AIM)
United States of America	NYSE Euronext Chicago Stock Exchange (CHX) NASDAQ

NYSE Arca Equities
NASDAQ OMX PHLX

Eligible derivatives markets

A market is an "Eligible Market" if it is:

- a) a regulated market (as defined in the FCA Glossary);
- b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- c) a market which the ACD, after consultation with, and notification to, the Depositary, determines is appropriate for the purpose of investment of, or dealing in, the property of a Sub-fund. In accordance with the relevant criteria in the COLL Sourcebook, such a market must be regulated; operate regularly; be recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

Detailed below are the additional eligible markets on which each Sub-fund is currently permitted to deal:

- NYSE Euronext
- London International Financial Futures and Options Exchange (LIFFE).

APPENDIX C

Historical Performance Figures

The comparisons in the below performance table are based on **income Shares** for performance information over a five year period. The performance table shows the total annual return up to 31 December in each year listed.

The performance table is net of subscription and redemption fees but does not include the effect of any preliminary charge that may be paid on the purchase of an investment.

Sub-fund / Share Class	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)
Thesis Destiny Sub Fund A	-7.96	20.37	4.14	17.70	-6.82
Thesis Destiny Sub Fund B	-7.89	20.15	4.26	17.69	-6.83

Source: These performance figures have been derived from information extracted from information through Morning Star.

These performance figures are presented as a matter of record and should be regarded as such. Performance is determined by many factors including the general direction and volatility of markets and may not be repeatable.

Investors should note that these figures refer to the past and past performance is not a reliable indicator of future results, growth or rates of return.

APPENDIX D

LIST OF SUB-CUSTODIANS

As appropriate in line with the Eligible Markets

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	Not applicable
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	Not applicable
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	Not applicable
Belgium	The Northern Trust Company	Not applicable
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH

Botswana	Standard Chartered Bank Botswana Limited	Not applicable
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	Not applicable
CD's - USD	Deutsche Bank AG, London Branch	Not applicable
CD's - USD	The Northern Trust Company, Canada	Not applicable
Canada	Royal Bank of Canada	Not applicable
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Bank of Communications Co., Ltd	Not applicable
China A Share	China Construction Bank Corporation	Not applicable
China A Share	Deutsche Bank (China) Co., Ltd, Shanghai Branch	Not applicable
China A Share	Industrial and Commercial Bank of China Limited	Not applicable
China A Share	Standard Chartered Bank (China) Limited	Not applicable

China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	Citibank N.A., Hong Kong Branch	Not applicable
Clearstream	Clearstream Banking S.A.,	Not applicable
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	Not applicable
Costa Rica	Banco Nacional de Costa Rica	Not applicable
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	Not applicable
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	Not applicable
Denmark	Skandinaviska Enskilda Banken AB (publ)	Not applicable
Egypt	Citibank N.A., Cairo Branch	Not applicable
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	Not applicable
Finland	Skandinaviska Enskilda Banken AB (publ)	Not applicable
France	The Northern Trust Company	Not applicable

Germany	The Northern Trust Company	Not applicable
Ghana	Standard Chartered Bank Ghana Limited	Not applicable
Greece	Citibank Europe PLC	Not applicable
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Hungary	UniCredit Bank Hungary Zrt.	Not applicable
Iceland	Landsbankinn hf	Not applicable
India	Citibank N.A.	Not applicable
India	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Indonesia	Standard Chartered Bank	Not applicable
Ireland	The Northern Trust Company, London	Not applicable
Israel	Citibank, N.A., Israel Branch	Not applicable
Italy	Citibank Europe plc	Not applicable

Japan	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Jordan	Standard Chartered Bank	Not applicable
Kazakhstan	Citibank Kazakhstan JSC	Not applicable
Kenya	Standard Chartered Bank Kenya Limited	Not applicable
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	Not applicable
Lithuania	AB SEB bankas	Not applicable
Luxembourg	Euroclear Bank S.A./N.V.	Not applicable
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	Not applicable
Morocco	Société Générale Marocaine de Banques	Not applicable
Namibia	Standard Bank Namibia Ltd	Not applicable

Netherlands	The Northern Trust Company	Not applicable
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Nigeria	Stanbic IBTC Bank Plc	Not applicable
Norway	Skandinaviska Enskilda Banken AB (publ)	Not applicable
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	Not applicable
Panama	Citibank N.A., Panama Branch	Not applicable
Peru	Citibank del Peru S.A.	Not applicable
Philippines	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Poland	Bank Polska Kasa Opieki Spółka Akcyjna	Not applicable
Portugal	BNP Paribas Securities Services	Not applicable
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	Not applicable
Russia	AO Citibank	Not applicable

Saudi Arabia	The Northern Trust Company of Saudi Arabia	Not applicable
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Slovakia	Citibank Europe PLC	Not applicable
Slovenia	UniCredit Banka Slovenija d.d.	Not applicable
South Africa	The Standard Bank of South Africa Limited	Not applicable
South Korea	The Hongkong and Shanghai Banking Corporation Limited	Not applicable
Spain	Citibank Europe plc	Not applicable
Sri Lanka	Standard Chartered Bank	Not applicable
Sweden	Skandinaviska Enskilda Banken AB (publ)	Not applicable
Switzerland	Credit Suisse (Switzerland) Ltd	Not applicable
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited

Taiwan	Citibank Taiwan Limited	Not applicable
Taiwan	JPMorgan Chase Bank N.A.	Not applicable
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	Not applicable
Tunisia	Union Internationale de Banques	Not applicable
Turkey	Citibank A.S.	Not applicable
Uganda	Standard Chartered Bank Uganda Limited	Not applicable
Ukraine (Market Suspended)	JSC “Citibank”	Not applicable
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

United Arab Emirates	First Abu Dhabi Bank PJSC	Not applicable
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	Not applicable
United States	The Northern Trust Company	Not applicable
Uruguay	Banco Itau Uruguay S.A.	Not applicable
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Vietnam	Citibank N.A., Hanoi Branch	Not applicable
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	Not applicable
Zimbabwe	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Zambia Limited

APPENDIX E

Other Regulated Collective Investment Schemes under management

Authorised Investment Companies with Variable Capital

Abaco Fund ICVC
Arch House Fund
Ariel Fund
Bryth ICVC
CP Investment Funds
Harroway Capital ICVC
Hawarwatza Fund
Libero Portfolio Fund
Lime Grove Fund
Meadowgate Funds
Scarp Fund
Skiwi Fund
The Ambrose Fund
The Astral Fund
The Capital Link Growth Fund
The Contact Fund
The Diversification Fund ICVC
The Dunnottar Fund
The Global Balanced Strategy Fund
The Global Multi Asset Fund
The Gulland Fund
The Hector Fund
The Juniper Fund
The Lockerley Fund

Authorised Unit Trusts

BPM Trust
Eden Investment Fund
Elfynn International Trust
Glenhuntley Portfolio Trust
Hawthorn Portfolio Trust
KES Diversified Trust
KES Equity Fund
KES Growth Fund
KES Income and Growth Fund
KES Strategic Investment Fund
Latour Growth Fund
Lavaud Fund
Mossylea Fund
Pippin Return Fund
The Castor Fund
The Darin Fund
The Delta Growth Fund
The Deribee Funds
The Eldon Fund
The Hall Fund
The HoundStar Fund
The Iceberg Trust
The Maiden Fund
The Millau Fund

The Mazener Fund
The Motim Fund
The Northern Funds
The Oenoke Fund
The Ord Fund ICVC
The Overstone Fund
The Penare Fund
The Saint Martins Fund
The Staderas Fund
The Stratford Fund
The Sun Portfolio Fund
The TBL Fund
The TM Lancewood Fund
The TM Mitcham Fund
The Vinings Fund
The Wharton Fund
Thesis JDS Fund
TM Acer Fund
TM Balanced Growth Fund
TM Brown Advisory Funds
TM Brunsdon OEIC
TM Cerno Investment Funds
TM Cresswell Fund
TM CRUX Funds ICVC
TM CRUX OEIC
TM First Arrow Investment Funds
TM Hearthstone ICVC
TM Investment Exposures Fund
TM Investment Funds
TM Lime Fund
TM Neuberger Berman Investment Funds
TM Oak Fund
The Norfolk Trust
The Notts Trust
The Palfrey Fund
The TM Stockwell Fund
The White Hill Fund
Thesis Headway Fund
Thesis Lion Growth Fund
Thesis PM A Fund
Thesis PM B Fund
Thesis Thameside Managed Fund
The TUTMAN B&CE Contracted-out Pension Scheme
TM Balanced Fund
TM Chainpoint Fund
TM Growth Fund
TM Hearthstone UK Residential Feeder Fund
TM Managed Fund
TM Masonic Charitable Foundation Investment Fund
TM New Court Fund
TM New Court Equity Growth Fund
TM New Institutional World Fund
TM Preservation Fund
TM Private Portfolio Trust
TM Stonehage Fleming Global Equities Fund

TM Optimal Funds

TM P1 Investment Funds

TM Redwheel Funds

TM Ruffer Portfolio

TM Stonehage Fleming Global Multi-Asset
Umbrella Fund

TM Stonehage Fleming Investments Funds

TM Tellworth Investments Funds

TM Total Return Fund

TM UBS (UK) Fund

TM Veritas Investment ICVC

Trowbridge Investment Funds

APPENDIX F

Directory of Contact Details

ACD	Thesis Unit Trust Management Limited Exchange Building, St John's Street Chichester, PO19 1UP
Administrator, Fund Accountant and Registrar	Northern Trust Global Services SE, UK branch 50 Bank Street, Canary Wharf, London E14 5NT
<i>Dealing Office</i>	Thesis Unit Trust Management Limited Sunderland SR43 4AZ Telephone number : 0333 300 0375
Auditors	Grant Thornton UK LLP 30 Finsbury Square, London EC2P 2YU
Custodian <i>Principal place of business:</i>	The Northern Trust Company 50 South LaSalle Street, Chicago, Illinois, USA
<i>Who may also act under this power through its London branch:</i>	The Northern Trust Company 50 Bank Street, Canary Wharf, London E14 5NT
Depository	NatWest Trustee and Depository Services Limited House A, Floor 0, Gogarburn 175 Glasgow Road, Edinburgh EH12 1HQ
Investment Manager	UBS AG 5 Broadgate, London EC2M 2QS www.ubs.com
Financial Conduct Authority (FCA)	12 Endeavour Square London E20 1JN