
PROSPECTUS

of

MELLIFERA OEIC

Consisting of the following Sub-Fund:
Mellifera Managed Fund

An umbrella NURS
Open-Ended Investment Company

Valid as at and dated 11 August 2026

This document constitutes the Prospectus for Mellifera OEIC (the **Company**) which has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (**COLL**) and the Investment Funds Sourcebook (**FUND**) published by the Financial Conduct Authority (**FCA**) as part of the FCA Handbook made under the Financial Services and Markets Act 2000 (the **Act**).

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority

FCA firm reference number: 186882

PROSPECTUS
OF
MELLIFERA OEIC

The Company has been established as a Non-UCITS retail scheme. It is not intended that the Company or a Sub-Fund will be marketed outside the UK. This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of Shares in the Company may be restricted in other jurisdictions. Potential Shareholders must inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly. This Prospectus does not amount to a solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful.

In particular, the Shares have not been and will not be registered under the 1933 Act, as amended, or any applicable securities laws of any state of the United States of America. They may not be offered or sold directly or indirectly in the United States of America, its territories and possessions, any state of the United States or the District of Columbia, or to US Persons. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of United States law. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940, as amended.

The ACD, Thesis Unit Trust Management Limited, is responsible for the information contained in this Prospectus. To the best of the ACD's knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus does not contain any untrue or misleading statement or omit any matters required by COLL and FUND to be included in it. The ACD accepts responsibility accordingly.

The Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility under the FCA Rules or otherwise.

Copies of this document have been sent to the Financial Conduct Authority and to the Depositary in accordance with COLL.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out-of-date Prospectus when it has issued a new Prospectus and potential investors should check that they have the most recently published Prospectus. 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.

Potential Shareholders should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

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DEFINITIONS

Accumulation Shares	Shares (of whatever class) in a Sub-Fund as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules
ACD	the authorised corporate director holding office from time to time pursuant to the FCA Rules and the ACD Agreement between the Company and the ACD, 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 as amended or replaced from time to time
AIF	an alternative investment fund for the purposes of the UK AIFM regime
AIFM	an alternative investment fund as defined in the FCA Glossary
AIFMD	the Alternative Investment Fund Managers Directive (2011/61/EU)
AIFMD Level 2 regulation	as defined in the FCA Glossary
AIFMD UK regulation	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)
Approved Derivative	an approved derivative which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market
Approved Bank	in relation to a bank account opened for the Company: (a) if the account is opened at a branch in the UK: (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; or (d) 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	a weekday being Monday to Friday (excluding any public or bank holiday in England)
Client Money	any money that a firm receives from or holds for, or on behalf of, a Shareholder in the course of, or in connection with, its business unless otherwise specified
COLL	the Collective Investment Schemes Sourcebook issued by the FCA as amended or replaced from time to time
Company	Mellifera OEIC
Comparator Benchmark	a benchmark or other factor against which investors may compare a Sub-Fund's performance
Custodian	the person who provides custodian services to the Company, being The Northern Trust Company and its successor or successors as custodian
Data Protection Laws	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: (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 Prospectus); and (e) any final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws
Dealing Day	a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus) and any such other day as the ACD may decide from time to time and agree with the Depositary
Depositary	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 Depositary Services Limited and its successor or successors as depositary
Depositary Agreement	the agreement between the Company, the ACD and the Depositary regarding the appointment of the Depositary
EEA	the European Economic Area
EEA State	a member state of the European Union and any other state

	which is within the EEA
Efficient Portfolio Management	techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: (a) they are economically appropriate in that they are realised in a cost-effective way; (b) they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL
Eligible Institution	as defined in the FCA Glossary
EMIR	as defined in the FCA Glossary
EU Benchmark Regulation	Regulation (EU) 2016/1011 issued by the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in Financial Instruments and financial contracts or to measure the performance of investment funds, as implemented in the United Kingdom
FCA	the Financial Conduct Authority or any successor regulatory body. The contact details of the FCA are set out in the Directory at Appendix 7
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
FCA Rules	the rules contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in either sourcebook
Financial Instrument	as defined in the FCA Glossary
FUND	the Investment Funds Sourcebook published by the FCA as part of the FCA Handbook made under the Act as it may be amended or replaced from time to time
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
Income Shares	Shares (of whatever class) in a Sub-Fund as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company

Instrument or Instrument of Incorporation	the instrument of incorporation constituting the Company, as 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 Adviser	Cerno Capital Partners LLP or such successor investment adviser as may be appointed from time to time
ISA	as defined in the FCA Glossary
JISA	Junior Individual Savings Account
Net Asset Value or NAV	the value of the Scheme Property less the liabilities of the Company as calculated in accordance with the Instrument
Non-UCITS retail scheme	an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund
OECD	the Organisation for Economic Co-operation and Development
OEIC	Open Ended Investment Company
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended or re-enacted from time to time
OTC derivative	over-the-counter derivative
Register	the register of Shareholders of the Company
Registrar	the person who maintains the Register, being Northern Trust Global Services SE, UK branch and its successor or successors as Registrar
Regulations	the OEIC Regulations and the FCA Handbook (including COLL and FUND)
Scheme Property	the property of the Company or a Sub-Fund (as appropriate) to be given to the Depositary for safekeeping, as required by the FCA Rules.
SDRT	stamp duty reserve tax
Share	a share or shares in the Company
Share Class	a particular class of Shares as described in Appendix 2
Shareholder	a holder of registered Shares in the Company or its Sub-Fund(s).
Sub-Fund	a sub-fund of the Company and as is more particularly detailed in Appendix 2
Target	a level of performance which the Investment Adviser has in mind when managing a Sub-Fund and is usually expressed by reference to an index or as a particular value. There is no certainty that the target will be achieved, and it is not guaranteed
UCITS	an 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

	transferable securities (UCITS) (No 2009/65/EC), as amended
UK AIF	as defined in the FCA Glossary
UK AIFM	an AIFM established in the UK and with a permission under Part 4A of the Act to carry on the regulated activity of managing an AIF
UK AIFM regime	(a) the AIFMD UK regulation; (b) the AIFMD Level 2 regulation; and (c) all other UK law and regulation (including FUND) which, when made, implemented AIFMD in the UK
UK GDPR	Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019
UK UCITS	as defined in the FCA Glossary
United Kingdom or UK	the United Kingdom of Great Britain & Northern Ireland
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 Person	a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7 For the avoidance of doubt, a person is excluded from this definition of US Person only if they are 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	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the purpose of determining the price at which Shares may be issued, cancelled, sold, redeemed or exchanged. The current Valuation Point is 12 noon London time on each Dealing Day, with the exception of any bank holiday in England and Wales or the last Business Day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary
VAT	value added tax
1933 Act	the United States Securities Act of 1933 (as may be amended or re-enacted)

Headings used in this Prospectus are for convenience only and shall not affect their meaning or legal effect.

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.

References to the plural shall include the singular and vice versa.

Unless otherwise defined in the "Definitions" above or elsewhere in this Prospectus, words or expressions defined in, or for the purposes of, the OEIC Regulations, the Act or the FCA Handbook shall bear the same meanings in this Prospectus.

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.

1 DETAILS OF THE COMPANY

General Information

General

Mellifera OEIC is an investment company with variable capital, incorporated in England and Wales, whose effective date of authorisation was 19 September 2012. Its registration number is IC000948.

Head Office

The Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP and this is also the address for service on the Company of notices or other documents required or authorised to be served on it. Any such notice or documentation must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in the prospectus in relation to any specific notice or document.

Base Currency

The base currency of the Company is Pounds Sterling. The value of the Scheme Property attributable to prices of Shares of and payments made in respect of each Sub-Fund shall be calculated or made in the base currency of the Company.

Share Capital

The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £1,000,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.

Shareholders in the Company are not liable for the debts of the Company.

Information on the typical investor profile for each Sub-Fund is set out in Appendix 2.

The Company has been established as a Non-UCITS retail scheme.

Company Structure

The Company is an umbrella open-ended investment company with variable capital and is a Non-UCITS retail scheme.

FCA Product Reference Number: 579108.

The Company is structured as an umbrella in that Shares representing interests in different Sub-Fund(s) may be issued from time to time by the Depositary as instructed by the ACD. The details of the Company's Sub-Fund(s) are set out in Appendix 2.

Investment of the assets of the Sub-Fund(s) must comply with the Sourcebook and the investment objective and policy of the particular Sub-Fund. Details of the Sub-Fund(s), including each Sub-Fund's investment objective and policy, are set out in Appendices 1 and 2.

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 other person or body, including the Company, or any other Sub-Fund, and shall not be available for any such purpose.

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 Regulation 11A and 11B of the OEIC Regulations.

The eligible securities markets and eligible derivatives markets on which the Sub-Fund(s) may invest are set out in Appendix 5. A detailed statement of the general investment and borrowing restrictions in respect of the Sub-Fund(s) is set out in Appendix 3.

Details of the Sub-Fund(s) including their investment objectives and policies are set out in Appendix 2.

Approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Sub-Fund as an investment.

Shares

The Share Classes presently available in the Sub-Fund(s) are set out in Appendix 2. Further Share Classes may be made available in due course, as the ACD may decide.

The minimum initial investment, subsequent investment and holding requirements for each Share Class is set out in Appendix 2. These limits may be waived at the discretion of the ACD.

An Accumulation Share is one in respect of which income is credited periodically to capital within the relevant Sub-Fund.

Holders of Income Shares of a Sub-Fund are entitled to be paid the income of that Sub-Fund which is attributed to such Shares on the relevant allocation date(s).

Holders of Accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-Fund at the end of the relevant distribution period and is reflected in the price of an Accumulation Share.

2 MANAGEMENT AND ADMINISTRATION

Authorised Corporate Director

The ACD is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 03508646.

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

The ACD's head office and registered office is at Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP.

As at the date of this Prospectus, the ACD had a share capital of £5,673,167 issued and paid up.

The main business activities of the ACD are acting as manager of authorised unit trusts and authorised corporate director of open-ended investment companies, and acting as a

manager to alternative investment funds.

The directors of the ACD are:

N C Palios Non-Executive Chair
D W Tyerman Chief Executive Officer
S R Mugford Finance Director
C A E Lawson Independent Non-Executive Director
S Macdonald Independent Non-Executive Director
L R Robinson Independent Non-Executive Director
C J Willson Independent Non-Executive Director

N C Palios, D W Tyerman and S R Mugford are also directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD, performing senior management functions. They hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

C A E Lawson and C J Willson are also independent non-executive directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD. They are not engaged in other business activities that are of significance to the Company.

S Macdonald and L R Robinson are also independent non-executive directors of Tutman Fund Solutions Limited, an authorised fund manager within the same group as the ACD. They are not engaged in other business activities that are of significance to the Company.

The ACD is responsible for managing and administering the Sub-Fund(s)'s affairs in compliance with the FCA Rules.

As at the date of this Prospectus, the ACD acts as authorised fund manager or authorised corporate director of the FCA-authorised funds set out in Appendix 6.

The ACD has delegated its investment management function to Cerno Capital Partners LLP and its administrative and fund accountancy functions to Northern Trust Global Services SE, UK branch.

The ACD will cover at all times the risk of loss or damage caused by any relevant person through the negligent performance of activities for which the ACD has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules. In addition, the ACD holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules.

The ACD has internal operational policies and procedures in place to identify, measure, manage and monitor appropriately operational risks to which the ACD is or could be reasonably exposed in accordance with the requirements of the AIFMD Level 2 regulation.

Terms of Appointment

The ACD is the sole director of the Company and its duties and obligations are governed

by the terms of an agreement between the Company and the ACD (the **ACD Agreement**). The ACD Agreement provides that the ACD must manage and administer the Company in accordance with the FCA Rules, the UK AIFM regime, the OEIC Regulations, the Instrument of Incorporation and the contents of this prospectus. The ACD Agreement may be terminated by either party on giving not less than six months' written notice. 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, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD other than for the matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations.

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

The Depositary

General

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 and head office address is 250 Bishopsgate, London EC2M 4AA. The address of its office which handles matters relating to the Company is set out in the Directory at Appendix 7.

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 trustee or depositary of a UK UCITS or a UK AIF.

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.

Terms of Appointment

The appointment of the Depositary has been made under the terms of the Depositary Agreement between 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, COLL and FUND.

Under the Depositary Agreement the Depositary has the power to appoint a sub-custodian 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 Directory at Appendix 7. 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").

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of Financial Instruments held in custody or for any liabilities incurred by the Company as a direct result of the Depositary's fraud, negligence or negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement or the UK AIFM regime.

However, where the event which led to the loss of a Financial Instrument is not the result of the Depositary's own act or omission (or that of its sub-custodian), the Depositary is discharged of its liability for the loss of a Financial Instrument where the Depositary can prove that the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence. The ACD will inform investors without delay of any changes with respect to the Depositary's liability.

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.

Other than to exercise the rights of lien or set off over the Scheme Property in relation to unpaid fees and expenses in relation to the proper performance of services under the Depositary Agreement or sub-custody agreement and unless otherwise agreed by the ACD on behalf of the Company, the Depositary shall not be entitled to, and no sub-custodian of the Depositary shall be authorised by the Depositary to, transfer or re-use for its own purpose and benefit any of the Scheme Property it has been entrusted with.

Details of the fees payable to the Depositary are set out in the paragraph headed **Depositary's Fee**.

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 fund 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 and has confirmed that it is not aware of any conflict of interest arising from its delegation of custody of the Scheme Property to the Custodian. Should any such conflict arise, the Depositary shall notify the ACD and take necessary steps to address the conflict.

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.

The Investment Adviser

The ACD has appointed Cerno Capital Partners LLP to provide discretionary investment management and related advisory services to the ACD pursuant to an investment management agreement (**Investment Management Agreement**). The registered office of the Investment Adviser is set out in the Directory at Appendix 7. The Investment Adviser is authorised and regulated by the FCA with FCA Registration Number 455686.

The Investment Adviser has the authority to make investment decisions on behalf of the Company, the Sub-Fund(s) and the ACD.

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 ACD provides indemnities to the Investment Adviser, (except in the case of any matter arising as a direct result of their fraud, negligence, default or bad faith). To the extent allowed by the OEIC Regulations and the FCA Rules, the ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company and the Sub-Fund(s) amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The principal business activity of Cerno Capital Partners LLP is the provision of discretionary investment management services.

To the extent allowed by the OEIC Regulations and the FCA Rules, the Investment Adviser is entitled to be paid its fees and expenses out of the Scheme Property as set out in the paragraph headed **Investment Adviser's Fees**.

Copies of the Investment Adviser's execution policy and voting policy are available from the ACD on request.

The Investment Adviser is not part of the same group of companies as the ACD.

The Auditors

The Auditors of the Company are KPMG LLP, St Vincent Plaza, 319 St Vincent Street, Glasgow, G2 5AS.

Registrar, Administrator and Fund Accountant

The ACD is responsible for maintaining the Register and has delegated its registrar function, as well as the function of administrator and fund accountant, to Northern Trust Global Services SE, UK branch under a contract between the parties. The address for Northern Trust Global Services SE, UK branch is set out in the Directory at Appendix 7.

The Register is kept at 50 Bank Street, Canary Wharf, London E14 5NT and may be inspected at this address on any Business Day between the hours of 9.30 am to 5.15 pm.

The duties of the Registrar and Administrator include:

- (a) maintaining the Register;
- (b) receiving and processing requests for subscriptions for, or redemptions of, Shares in the Company;
- (c) administering the payment of distributions to Shareholders in the Company;
- (d) dealing with certain regulatory reporting requirements on behalf of the Company and the ACD;
- (e) maintaining the accounting records of the Company;
- (f) assisting in calculating the Net Asset Value of the Company, as well as to provide fund accounting services in respect of the Company.

In line with the regulations that govern such operational outsourcing, the ACD retains responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.

There are no conflicts of interest through delegation of these functions by the ACD.

Conflicts of Interest

ACD

The ACD, the Investment Adviser, and other companies within the ACD's and/or the Investment Adviser's group may, from time to time, act as investment manager or adviser to other funds which follow similar investment objectives to those of the Company.

On occasion, an Investment Adviser may also act as adviser or discretionary investment manager to clients who invest in the Company such that a significant proportion of the Shares in issue in any one Company may be owned by advisory and/or discretionary management client(s) of the Investment Adviser.

It is therefore possible that the ACD and/or the Investment Adviser may, in the course of its business, have potential conflicts of interest with the Company or particular Sub-Fund or that a conflict exists between the Company and other funds managed or advised by the ACD or the Investment Adviser respectively.

The ACD and the Investment Adviser will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement and all applicable law and regulation. In particular, each will have regard to its obligations to operate arrangements to take all reasonable steps to avoid such conflicts of interest, and where they cannot be avoided, manage, monitor and (where applicable) disclose those conflicts of interest in accordance with the FCA Rules, in order to prevent conflicts of interest adversely affecting the interests of the Company and Shareholders.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort disclose these to Shareholders in the report and accounts or such other appropriate format. Further details of the ACD's conflicts of interest policy are

available on request.

3 CLIENT MONEY

As required by the FCA's client money rules, the ACD will hold money received from clients or on the client's behalf in accordance with those rules in a pooled client bank account, with an Approved Bank in the UK.

The ACD will not be liable for any acts or omissions of the Approved Bank. The Approved Bank will be responsible for any acts or omissions within its control.

In the event of the insolvency of any party, clients' money may be pooled which means that Shareholders may not have a claim against a specific account and may not receive their full entitlement, as any shortfall may be shared pro rata amongst all clients.

The ACD is covered by the Financial Services Compensation Scheme (FSCS). The FSCS may pay compensation if the ACD is unable to meet its financial obligations. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) refer to the FSCS website www.FSCS.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100.

4 BUYING, SELLING AND SWITCHING SHARES

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Business Day to receive requests for the purchase, redemption and switching of Shares, which will be effected at prices determined at the next Valuation Point following receipt of such request. Telephone calls may be recorded for training and monitoring purposes. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

Shares in the Sub-Funds are currently only available to be acquired, switched or converted between funds or Share Classes by persons who are resident in the UK (unless the ACD agrees otherwise). The ACD is unable to accept business from persons who are US residents or subsequently become US residents.

Buying Shares

Shares can be bought either by sending a completed application form to the ACD at Thesis Unit Trust Management Limited, Sunderland SR43 4AZ or by telephoning the ACD on 0333 300 0375. Application forms are available from the ACD.

The ACD has the right to reject, if it has reasonable grounds for refusing to sell units to the applicant (for example market timing reasons as outlined below under "Market Timing" or for money laundering purposes as outlined below under "Other Dealing Information") any application for Shares in whole or part and in this event the ACD will return any application monies sent, or the balance of such monies, at the risk of the applicant. The ACD is also not obliged to sell Shares where payment is not received with an application for Shares.

Any application monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances. Each smaller denomination Share is equivalent to one thousandth of a Share.

A contract note giving details of the Shares purchased and the price used will be issued by the end of the Business Day following the later of receipt of the application to purchase Shares or the Valuation Point by reference to which the purchase price is

determined, together with, where appropriate, a notice of the applicant's right to cancel.

If payment has not already been made, settlement will be due within four Business Days of the last Dealing Day. The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any costs, losses, claims and expenses arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer. Investors will not receive title to Shares until cleared funds have been received from the investor, allocated to the investors account and received by the Sub-Fund.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Periodic statements issued twice a year will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares will also be issued at any time on request from the registered Shareholder (in the case of joint holders, such request may be made by any one of the joint holders). Where Shares are held jointly statements shall be sent to the first named joint holder.

If a Shareholder requires evidence of title to Shares, the ACD or the Registrar will (on behalf of the Company) upon such proof of identify as is considered appropriate supply a certified copy of the entry in the Register relating to their Shares (and, subject to the OEIC Regulations and FCA Rules, a charge may be imposed for such supply).

Details of the minimum initial lump sum investment in each Share Class of each Sub-Fund and the minimum amount of any lump sum addition to a holding in the same Share Class of the same Sub-Fund are set out in Appendix 2 (in the paragraphs **Minimum Initial Investment** and **Minimum Subsequent Investment** respectively) but the ACD may, at its absolute discretion, accept investments lower than the relevant minimum. If the value of a Shareholder's holding of Shares of a Share Class falls below the minimum holding (which is set out in Appendix 2 in respect of each Fund), their entire holding may be redeemed compulsorily by the ACD.

Shares may not be issued other than to a person who, in writing to the ACD, shall, (a) represent that they are not a US Person and are not purchasing the Shares for the account or benefit of a US Person, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any Shares, they should become a US Person or shall hold any Shares for the account of benefit of a US Person, and (c) agree to reimburse to the Company and the ACD any losses, damages, costs or expense incurred by them in connection with a breach of the above representation and agreements.

Market Timing

The ACD may refuse to accept applications for subscriptions, redemptions or switches of Shares in a Sub-Fund which it knows or in its absolute discretion considers to be associated with market timing activities.

In general terms, market timing activities are strategies which may include frequent purchases and sales of Shares with a view to profiting from anticipated changes in market prices between Valuation Points or arbitraging on the basis of market price changes subsequent to those used in the valuation of a Fund.

Such market timing activities are disruptive to fund management, may lead to additional dealing charges which cause losses/dilution to a Sub-Fund and may be detrimental to performance and to the interests of long-term Shareholders. Accordingly, the ACD may in its absolute discretion reject any application for subscription or switching of Shares from applicants that it considers to be associated with market timing activities.

Cancellation Rights

An investor entering into a contract to purchase Shares from the ACD will have a 14-day option to cancel the investment. Investors opting to cancel may receive less than their original investment if the Share price falls subsequent to their initial purchase. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

Selling Shares

Subject as mentioned below under "Suspension of Dealings in Shares" or unless the ACD has reasonable grounds to refuse, every Shareholder has the right on any Dealing Day in respect of a particular Sub-Fund to require that the Company redeems all or (subject as mentioned below) some of their Shares of a particular Share Class in relation to that Sub-Fund.

Requests to redeem Shares must be made to the ACD by telephone on 0333 300 0375 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing signed by the Shareholder (or, in the case of joint Shareholders, each of them) sent to the ACD at Thesis Unit Trust Management Limited, Sunderland, SR43 4AZ and must specify the number or value and Share Class of the Shares to be redeemed and the Sub-Fund to which they relate.

Where a redemption request is made by telephone the Shareholder (or, in the case of joint Shareholders, each of them) must complete and sign a renunciation of title form (available on request from the ACD) and send it to the ACD at Thesis Unit Trust Management Limited, Sunderland, SR43 4AZ. The ACD will not release the proceeds of the redemption to the Shareholder, until an original renunciation of title form is received. No interest will be payable in respect of sums held pending receipt of a renunciation of title form. Except where otherwise expressly agreed with the ACD, the ACD will not accept facsimile renunciation of title forms.

Redemption requests that are made by telephone will be irrevocable and will be processed during or immediately after the conclusion of the telephone call.

Where the Shareholder wishes to redeem part (rather than the whole) of their holding of Shares, the ACD may decline to redeem those Shares (and the Shareholder may, therefore, be required to redeem their entire holding of those Shares) if either (1) the number or value of Shares which they wish to redeem would result in the Shareholder holding Shares in a Sub-Fund with a value less than the Minimum Holding specified in Appendix 2 in respect of that Sub-Fund or (2) the value of the Shares in a Sub-Fund which the Shareholder wishes to redeem is less than the Minimum Partial Redemption (if any) specified in Appendix 2 in respect of that Sub-Fund.

Not later than the end of the Business Day following the later of the receipt of the written redemption request or the telephone redemption request and the Valuation Point by reference to which the redemption price is determined, a contract note giving details of the number, Share Class and price of the Shares redeemed will be sent to the redeeming Shareholder (or the first-named, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of joint Shareholders, by all of them).

However, an instruction to the ACD to redeem Shares, although irrevocable, may not be accepted by either the Company or the ACD if the redemption represents Shares where the investor has not received title (see the paragraph headed **Buying Shares**).

Payment of the redemption monies will be made:

- (a) in the case of a written redemption request (which, in the case of joint Shareholders, must be signed by each of them) within four Business Days after the later of (a) receipt by the ACD of the written redemption request and (b) the Valuation Point following receipt by the ACD of the request to redeem; and
- (b) in the case of a telephone redemption request, within four Business Days after the later of (a) receipt by the ACD of written confirmation (which, in the case of joint Shareholders, must be signed by each of them) of the telephone redemption request and (b) the Valuation Point following receipt by the ACD of the request to redeem.

Please note however that the ACD reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant money laundering regulations. This may delay the despatch of any redemption proceeds to the Shareholder. Until this proof is provided the ACD reserves the right to refuse to redeem Shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors.

Payment will normally be made by cheque or by electronic transfer.

In Specie Redemption

If a Shareholder requests the redemption of Shares in a Sub-Fund, the ACD may, if it considers the deal substantial in relation to the total size of the Sub-Fund, arrange for the Sub-Fund to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash. A deal involving Shares representing 5% or more in value of the Sub-Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Sub-Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Adviser. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Sub-Fund from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of Shares.

Conversions and Switching

Conversion will be effected by the ACD recording the change of class on the Register.

Conversion requests must be made to the ACD by telephone on 0333 300 0375 (or such other number as published from time to time) or in writing sent to the dealing office of the ACD. Conversions will be effected at the next Valuation Point following receipt of instructions. For UK Shareholders, Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion. There is currently no fee on Conversions but the ACD, subject to FCA Rules, may at its discretion introduce such a fee.

A holder of Shares may, subject as mentioned below, at any time Switch all or some of

those Shares (the "Original Shares") for Shares in relation to another Sub-Fund (the "New Shares"). No Switch will be effected during any period when the right of Shareholders to require the redemption of their Shares is suspended.

Switching requests must be made to the ACD by telephone on 0333 300 0375 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the dealing office of the ACD and must specify (1) the number and Share Class of the Original Shares to be Switched; (2) the Sub-Fund to which the Original Shares relate; and (3) the Share Class of the New Shares and the Sub-Fund to which they relate. Switching requests made by telephone must be confirmed in writing (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) sent to the ACD at the address stated in this paragraph.

Subject as mentioned above, a Switch will be effected as at the next Valuation Point following the time at which the valid Switching request is received by the ACD or (if required by the ACD) when written signed Switching instructions are received by the ACD or as at such other Valuation Point as the ACD may agree at the request of the Shareholder. Where the Switch is between Sub-Funds that have different Valuation Points, the cancellation or redemption of the Original Shares shall take place at the next Valuation Point of the Sub-Fund to which the Original Shares relate following receipt (or deemed receipt) by the ACD of the Switching request or (if required by the ACD) the duly completed and signed Switching instructions and the issue or sale of the New Shares shall take place at the next subsequent Valuation Point of the Sub-Fund to which the New Shares relate.

The ACD may at its discretion charge a switching fee, which is described below under "Switching Fee".

If the Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the Minimum Holding specified in Appendix 2 in respect of the Sub-Fund concerned, the ACD may, if it thinks fit, convert the whole of the Shareholder's holding of Original Shares into New Shares or refuse to effect the requested Switch of the Original Shares. The ACD shall refuse to effect a requested switch by a Shareholder if any other conditions attached to the purchase or holding of New Shares are not satisfied with respect to that Shareholder or if the ACD has reasonable grounds for refusing the request.

The number of New Shares to which the Shareholder will become entitled on a Switch will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed or, where the Switch is between Funds that have different Valuation Points, by reference to the price of Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed and by reference to the price of New Shares at the Valuation Point applicable at the time of the issue or sale of the New Shares.

The ACD may at its discretion adjust the number of New Shares to be issued to reflect the imposition of any Switching fee (see below) together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the FCA Rules and this Prospectus.

The ACD may, upon appropriate notice to affected Shareholders, effect a compulsory Conversion of Shares in one Share Class of a Sub-Fund for another Share Class of the same Sub-Fund. Such compulsory Conversion shall be conducted as described above in this paragraph. A compulsory Conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is in the best interests of Shareholders to reduce the number of available

Share Classes.

A Switch of Shares in one Sub-Fund for Shares in another Sub-Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of the taxation of capital gains. A Conversion of Shares in one Share Class for Shares in another Share Class in relation to the same Sub-Fund will not normally be treated as a realisation for UK tax purposes.

A Shareholder who switches Shares in one Sub-Fund for Shares in another Sub-Fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

Dealing Charges and Dilution Levy

Preliminary Charge

The ACD may impose a charge on the sale of Shares to investors which is based on the amount invested by the prospective investor (though this may be waived wholly or partially at the ACD's discretion). The preliminary charge is payable to the ACD. Full details of current preliminary charges (if any) are set out in Appendix 2.

Dealing and Registration Charge

A fee will be charged of £10 per Shareholder per annum, plus £6 per Shareholder transaction effected through straight through processing and £19 per Shareholder transaction recorded manually, subject to a minimum aggregate charge of £2,000 per year. These fees will be payable to Thesis Unit Trust Management Limited for the services they undertake in relation to administration and registration in addition to the annual management charge.

Dealing and registration fees are payable monthly in arrears based on the number of transactions in the month and on the total accounts held at month end.

Switching Fee

On the switching of Shares of one Share Class for Shares of another Share Class in the same Sub-Fund the Instrument authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Class into which Shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge is levied.

Dilution Levy

The basis on which the Sub-Funds' investments are valued for the purpose of calculating the issue and redemption price of Shares as stipulated in the FCA Rules and the Company's Instrument is summarised in paragraph 5. 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. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest. In order to prevent this effect, called dilution, the ACD has the power to charge a dilution levy (as it may do as set out below) on the purchase and sale of Shares by Shareholders. If a dilution levy is not charged on the sale and/or redemption of Shares, the cost of purchasing or selling investments for the Sub-Fund subsequent to Shareholder dealing will be borne by the Sub-Fund with a consequent effect on future growth. If the ACD charges a dilution levy, it will be calculated by reference to the costs

of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the relevant Sub-Fund(s) and will become part of its/their property.

The need to charge a dilution levy will depend on the volume of purchases and sales by Shareholders. The ACD may charge a discretionary dilution levy on the purchase and sale of Shares by Shareholders if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution levy may be charged in the following circumstances:

- (a) where over a dealing period the Sub-Fund has experienced a large level of net sales or redemptions relative to its size;
- (b) on "large deals". For these purposes, a large deal means a deal worth 5% or more of the size of the Sub-Fund; and
- (c) where the ACD considers it necessary to protect the interests of the Shareholders of the Sub-Fund.

It is therefore not possible to predict accurately whether dilution is likely to occur at any point in time. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be 0.49% on sales (creation) and 0.23% on redemption (liquidation) and it will be incurred on a majority of deals. If a dilution levy is not charged then this may restrict the future growth of the Sub-Fund.

The ACD may alter its dilution policy in accordance with the FCA Rules either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus or by giving Shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

The table below shows historic information on dilution levies to the Share price:

Name	Estimated Dilution Levy applicable for purchases (subscription) as at 31 December 2025	Estimated Dilution Levy applicable for sales (redemption) as at 31 December 2025	Number of days on which a Dilution Levy has been applied over the period 1 January 2025 to 31 December 2025
Mellifera Managed Fund	0.417%	0.149%	0

Other Dealing Information

Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying Shares. The ACD reserves the right to reverse the transaction, to refuse to sell Shares or to refuse the release of redemption proceeds if it is not satisfied as to the identity of the applicant.

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions as it may think necessary 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. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Shares.

Suspension of Dealings

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Sub-Fund(s), if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Sub-Fund(s) to do so. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

On suspension, the ACD or Depositary must immediately inform the FCA stating the reasons for its action.

The ACD will notify all Shareholders of the suspension in writing as soon as practicable and will publish details to keep Shareholders appropriately informed about the suspension, including its likely duration.

Re-calculation of the Share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

In addition, the FCA Rules may require the ACD to temporarily suspend the issue, cancellation, sale and redemption of Shares in certain circumstances (for example, where the Company is invested in other authorised funds which are themselves suspended).

Governing Law

All deals in Shares are governed by the laws of England and Wales.

Electronic communications

Currently, transfers of title to Shares may not be effected on the authority of an electronic communication.

5 VALUATION

General

The Net Asset Value per Share of the Sub-Fund(s) is currently calculated on each Dealing Day at 12 noon.

The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

The price of a Share in the Sub-Fund(s) is calculated by reference to the Net Asset Value

of the Sub-Fund(s). There is only a single price for any Share as determined from time to time by reference to a particular Valuation Point.

The ACD maintains a Fair Value Pricing policy. The policy is detailed fully in the Fair Value Policy document.

All asset prices from the primary price source are compared to two other sources to ensure the validity of each price.

Calculation of the Net Asset Value

The value of the Scheme Property of the Company or a Sub-Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the Scheme Property (including receivables) is to be included, subject to the following provisions:

- 1) Property which is not cash (or other assets dealt with below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - (a) units or Shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or Shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) 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;
 - (b) exchange-traded derivative contracts:
 - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
 - (c) over the counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
 - (d) any other investment:
 - (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no

recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

- (e) property other than that described in paragraph (a) and (d) above:
(i) at a value which, in the opinion of the ACD, is fair and reasonable.

- 2) Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
- 3) In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by the OEIC Regulations, the FCA Rules and the Instrument shall be assumed (unless the contrary can be shown) to have been taken.
- 4) Subject to paragraphs 5 and 6 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.
- 5) 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 4.
- 6) All agreements are to be included under paragraph 4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 7) Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 8) Deduct 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.
- 9) Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 10) Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 11) Add any other credits or amounts due to be paid into the Scheme Property.
- 12) Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 13) Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of a Sub-Fund shall be converted 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.

Price per Share in the Sub-Fund(s) and each Share Class

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge or redemption charge, (or dilution levy or stamp duty reserve tax ("SDRT") on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies

Pricing basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

Publication of Prices

The most recent prices will appear on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783 900.

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

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

Mandatory Redemption of Shares

If the ACD reasonably believes that any Shares are owned directly or beneficially in circumstances which:

- a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- b) may (or may if other Shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory) it may give notice to the holder of such Shares requiring them to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the Shares by the Company or Sub-Fund. If the holder does not either transfer the Shares to a qualified person or establish to the ACD's satisfaction that they and any person on whose behalf they hold the Shares are qualified and entitled to hold and own them, they will be deemed on the expiry of a 30-day period to have requested their redemption.

6 RISK FACTORS

Potential investors should consider the following risk factors before investing in the Sub-Fund(s). Shares in the Sub-Fund(s) should generally be regarded as a long-term investment.

The main risks associated with the investment activity of the Sub-Fund(s) are summarised below. Potential investors should consider the following risk factors before investing in the Sub-Fund(s). The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of

investments.

General Risks

There is no assurance that the investment objective of the Sub-Fund(s) will actually be achieved.

The price of Shares of the Sub-Fund(s) and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance.

Performance Risk

Performance of the Sub-Fund(s) may vary and in particular risk levels may be affected by the existence, absence or restrictions on any guarantees related to a Sub-Fund's investments. Performance may also vary depending on the selection of Investments included in a Sub-Fund's portfolio.

Equities Risk

Where investments are in the Shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

Warrants Risk

Where investments are in warrants, the price per Share of the Sub-Fund(s) may fluctuate more than if the Sub-Fund(s) was invested in the underlying securities because of the greater volatility of the warrant price.

Bonds and Debt Instruments (including High Yielding Securities) Risk

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments may have a level of income which is relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Lower Rated/Unrated Securities Risk

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

Collective Investment Schemes Risk

The Sub-Fund(s) may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the Sub-Fund(s). Moreover, many alternative investment strategies give themselves

significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on the Sub-Fund(s)'s valuation.

Unregulated collective investment schemes (in which a Sub-Fund may invest up to 20% of its property) may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should be aware that liquidity constraints and the extent to which a fund's securities are valued by independent sources are factors which could have an impact on the Sub-Fund's valuation.

Leverage Risk

Leverage is where a Sub-Fund borrows money in order to meet redemption requests or, through the use of derivatives, for the purpose of buying or selling assets. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Sub-Fund.

Leveraged Companies Risk

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital. Furthermore, given that such collective investment schemes may borrow in order to make investments, the Shareholder must be aware that they may suffer a greater risk resulting from the decline of the Net Asset Value of the underlying investments made with this borrowing facility and therefore, such collective investment schemes' risk exposure will be higher.

Gold and Natural Resources Risk

The price of gold/natural resources in which the Sub-Fund(s) invests may be subject to sudden, unexpected and substantial fluctuations that may lead to significant declines in the values of the Shares concerned and hence the Net Asset Value of the Sub-Fund(s).

New Issue Risk

The Sub-Fund(s) may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Futures and Options Risk

The Sub-Fund(s) may use, under certain conditions, options and futures on indices and interest rates, for the purposes of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Sub-Fund(s). Also, the Sub-Fund(s) may hedge market and currency risks using futures, options and forward exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling (writing) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

Under certain conditions, the investment policy of Sub-Fund(s) may be changed to permit the use of derivatives for investment purposes. The NAV of such Sub-Fund(s) could potentially be more volatile; however, it is the Investment Adviser's intention that the Sub-Fund(s), owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.

Foreign Currency Risk

The Sub-Fund(s) may invest in securities denominated in a number of different currencies other than sterling in which the Company is denominated. Changes in foreign currency exchange rates may adversely affect the value of a Sub-Fund's investments and the income thereon.

Pricing and Valuation Risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the Sub-Fund(s) will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and the ACD may invoke its fair value process which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Emerging Countries and Developing Markets Risk

The Sub-Fund(s) may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Sub-Fund(s) and their Share price.

Smaller and Unquoted Companies Risk

Significant investments may be made in smaller companies, in which there may be no established market for the Shares, or the market may be highly illiquid. Because of this

potential illiquidity investment in the Sub-Fund(s) may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment. The Sub-Fund(s) may also invest, directly and indirectly, in securities that are not listed or traded on any stock exchange. In such situations, the Sub-Fund(s) may not immediately be able to sell such securities. The purchase price and subsequent valuation of these securities may reflect a discount, which could be significant, from the market price of comparable securities for which a liquid market exists.

Risk to Capital

This includes potential risk of reduction in capital resulting from withdrawals or cancellations of Shares and distributions in excess of investment returns.

Liquidity Risk

In normal market conditions a Sub-Fund's assets comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general each Sub-Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund(s). If there were significant requests for redemption of Shares in the Sub-Fund(s) at a time when a large proportion of the Sub-Fund's assets was invested in illiquid investments, then the Sub-Fund's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in Shares in the Sub-Fund(s).

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Adviser as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Fund(s), for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-Fund(s) will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund(s) meets its settlement obligations but the counterparty fails before meeting its obligations.

Specific Product Risks

Investment in certain products may expose a Sub-Fund to additional risks. For example, investment in certain products may involve direct investment in the product provider or may also be exposed to third party guarantors. By making such investments the Sub-

Fund will be exposed to the credit risk of the product provider and/or the third party guarantor rather than just the risks associated with the product.

In addition, certain products may have strict investment criteria which may affect the liquidity of the Sub-Fund. For example, some investments have early redemption or surrender fees and there can also be constraints on switching between product providers.

Custody Risk

The Depositary may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint custody agents. The Depositary or Custodian or custody agents 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.

Tax Risk

Tax laws, currently in place, may change in the future which could affect the value of the Sub-Fund(s) and therefore the Shareholder's investments. Refer to the paragraph headed **Taxation** for further details about the taxation of the Sub-Fund(s).

Inflation Risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

Political and/or Environmental Risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

Market Risk

The risk that the entire market of an asset class will decline, thus affecting the prices and the values of the assets.

ISA Specific Risks

The value of tax benefits depend on individual circumstances. A redemption of the ISA or cancellation of an ISA will result in the loss of any favourable tax treatment associated with an ISA holding. For ISA transfers, there is potential for a loss of income or growth, following a rise in the markets whilst the ACD awaits receipt of the ISA transfer from the current ISA provider. ISAs are subject to Government legislation and as such their tax benefits and investment levels may be changed in the future.

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 and the value of distributions paid to Shareholders.

7 RISK MANAGEMENT

The FCA Rules require that authorised corporate directors maintain a liquidity risk management process.

The ACD assesses how many days are likely to be required to sell investments without negatively impacting the fund price or liquidity on a best endeavours basis, ie a liquidity ladder. The ACD assess the bid/offer spreads and trading volumes as widening spreads and thin trading volumes give an indication that it might be more difficult to dispose of an investment. The characteristic of the Sub-Fund determines the frequency of this assessment. The main factors are:

- a) Liquidity of underlying investments;
- b) The size of the investment as a proportion of the Sub-Fund and also relative to the market (e.g. proportion of the holding to the average trade size); and
- c) The average holding period of Shareholders in the Sub-Fund.

It is also the ACD's responsibility to ensure that the Investment Adviser undertakes testing of their liquidity management arrangements against various stressed liquidity arrangements on a regular basis.

8 LIABILITIES OF THE COMPANY

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of Shares.

9 HISTORICAL PERFORMANCE DATA

Historical performance data for the Company is set out in Appendix 4.

10 FEES AND EXPENSES

General

The Company may pay out of the Scheme Property charges and expenses incurred by the Company and the Sub-Fund(s), which will include the following expenses:

- a) the fees and expenses payable to the ACD, to the Depositary, to the Investment Adviser and to the standing independent valuer (to the extent that one is required to be appointed) (including fees charged by the ACD, the Depositary and the Investment Adviser in relation to the establishment of the Company and the Sub-Fund(s));
- b) (broker's commission, fiscal charges (including stamp duty and/or SDRT)) and other disbursements which are necessarily incurred in effecting transactions for the Sub-Fund(s) and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- c) fees and expenses in respect of establishing and maintaining the Register and any sub-Register;

- d) any costs incurred in or about the listing of Shares in the Sub-Fund(s) on any stock exchange, and the creation, conversion and cancellation of Shares;
- e) any costs incurred in producing and dispatching any payments made by the Sub-Fund(s), or the yearly and half-yearly reports of the Sub-Fund(s), or the Prospectus;
- f) any fees, expenses or disbursements of any legal or other professional adviser of the Company, including those incurred on the establishment of the Company and the Sub-Fund(s);
- g) any fees, expenses or disbursements in relation to the establishment of the Company, including without limitation FCA fees and the fees of any adviser in relation to the establishment of the Company and the Sub-Fund(s);
- h) any costs incurred in taking out and maintaining any insurance policy in relation to the Company and the Sub-Fund(s);
- i) 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;
- j) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-Fund(s) in consideration for the issue of Shares as more fully detailed in the FCA Rules;
- k) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- l) taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares including SDRT;
- m) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- n) the fees of the FCA, in accordance with the chapter of the FCA Rules entitled Fees Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Sub-Fund(s) are or may be marketed;
- o) the Depositary's expenses, as detailed in the paragraph headed **Depositary's Fee** below;
- p) 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 and the Sub-Fund(s) and any expenses incurred in distributing information regarding the prices of Shares to Shareholders;
- q) any fees or expenses incurred in the modification of the Prospectus and/or Instrument and/or the simplified prospectus (or any successor document including the NURS Key Investor Information Document) to the extent permitted by the FCA Rules;
- r) any expenses incurred in the printing and preparation (but not the dissemination) of the simplified prospectus (or any successor document including the NURS Key Investor Information Document);
- s) any fees or expenses incurred in translating any document; and

t) any payments otherwise due by virtue of the FCA Rules.

Establishment and set-up fees described above will be accrued and will be payable during the first accounting period.

Value Added Tax is payable on these charges where appropriate.

Any third party research received in connection with investment advisory services that an Investment Adviser provides to the Sub-Fund will be paid for by the Investment Adviser out of its fees, as relevant in relation to each Sub-Fund, and will not be charged to the Sub-Funds.

Expenses which may be paid out of the Scheme Property and which are attributable to a particular Sub-Fund shall be paid out of the Scheme Property attributable to that Sub-Fund. Expenses which are not attributable to any particular Sub-Fund shall be allocated, subject to the OEIC Regulations, between the Sub-Fund(s) on a pro rata basis in accordance with the value of each Sub-Fund.

Expenses for each Sub-Fund are allocated between income and capital in accordance with the FCA Rules and the OEIC Regulations and as specified in Appendix 2. Where expenses are allocated to income (except those charges and expenses relating directly to the purchase and sale of investments) but there is insufficient income, part or all of these expenses will be allocated to capital in accordance with the FCA Rules and the OEIC Regulations. This will only be done with the approval of the Depositary and may result in capital erosion or constrain capital growth.

From time to time the ACD, Investment Adviser, or the Depositary may, at its sole discretion:

- a) waive part or all of the fees due to it in relation to a specified period; and/or
- b) agree that part or all of the fees due to it in relation to a specified period should not be paid out of Scheme Property, but should instead be paid by another party.

Charges payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Scheme Property an annual management charge.

The annual management charge of the Sub-Fund(s) is based on the month end valuation from the previous month, accrues daily and is payable monthly in arrears on the last Business Day of each month. The current management charges and current applicable minimum charges are set out in Appendix 2.

The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty, SDRT on transactions in Shares and expenses incurred in effecting regulatory changes to the Company and the Sub-Fund(s).

The ACD's annual management charge is allocated between income and capital in accordance with the FCA Rules and the OEIC Regulations and as specified in Appendix 2. Where expenses are allocated to income (except those charges and expenses relating directly to the purchase and sale of investments) but the amount of income received by the Sub-Fund(s) is insufficient to meet the annual management charge plus all other expenses attributable or apportioned to the Company, then some or all of such charge and expenses may be charged against the capital of the Sub-Fund(s) in accordance with the FCA Rules and OEIC Regulations. This will only be done with the approval of the Depositary and may result in capital erosion or constrain capital growth.

The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of Shareholders in the Sub-Fund(s).

The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property or the preliminary charge unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all Shareholders at their registered address and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.tutman.co.uk. A paper copy of these details is also available free of charge from the ACD upon request.

Investment Adviser's Fees

The Investment Adviser's fees and expenses are paid out of the Scheme Property. The current annual fees for each Sub-Fund are set out in Appendix 2.

Depositary's Fee

The Depositary is entitled to receive out of each Sub-Fund by way of remuneration a periodic charge, which will be calculated and accrue daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses. The rate of the Depositary's periodic charge in respect of each Sub-Fund will be such rate or rates as agreed from time to time between the ACD and the Depositary in accordance with COLL. The current rate of the Depositary's periodic charge in respect of each Sub-Fund is:

Value of Fund:	Fee:
First £50 million	0.0275%
The next £50 million	0.025%
The next £100 million	0.02%
Thereafter	0.015%

of the value of the Scheme Property of the Sub-Fund, subject to a minimum of £7,500 per annum, per Sub-Fund.

In the event of the termination of a Sub-Fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Sub-Fund for the period up to and including the day on which the final distribution in the termination of the Sub-Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Sub-Fund. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the

Sub-Fund commences, the value of the Scheme Property of the Sub-Fund shall be its Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. At present the Depositary delegates the function of custody of the Scheme Property to The Northern Trust Company.

The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD and the Depositary may agree from time to time.

The current remuneration is up to 0.9% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Sub-Fund are held. The current range of transaction charges is between £7.50 and £180 per transaction plus VAT (if any).

Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Fund. Such expenses include, but are not restricted to:

- (i) delivery of stock to the Depositary or Custodian;
- (ii) custody of assets;
- (iii) collection of income and capital;
- (iv) submission of tax returns;
- (v) handling tax claims;
- (vi) preparation of the Depositary's annual report;
- (vii) arranging insurance;
- (viii) calling Shareholder meetings and otherwise communicating with Shareholders;
- (ix) dealing with distribution warrants;
- (x) taking professional advice;
- (xi) conducting legal proceedings;
- (xii) such other duties as the Depositary is permitted or required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

Expenses not directly attributable to a particular Sub-Fund will be allocated between Funds. In each case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an 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.

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 no 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.

Where relevant, the Depositary may make a charge for, or otherwise benefit from, providing its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or derivative transactions, in relation to the Company and the Sub-Fund(s) and may purchase, 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 Regulations.

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 Regulations or by the general law.

On a winding up of the Company, a Sub-Fund or the redemption of a class of Shares, 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. No compensation for loss of office is provided for in the agreement with the Depositary.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each case set out in this paragraph, such expenses and disbursements will also be payable if incurred by 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 the FCA Rules by the Depositary.

11 MEETINGS OF SHAREHOLDERS, VOTING RIGHTS AND SERVICE OF NOTICES OR DOCUMENTS

11.1 For the purposes of this paragraph 11:

11.1.1 a “physical meeting” is a general meeting convened at a physical location where Shareholders, or their proxy, must be physically present;

11.1.2 a “hybrid meeting” is a general meeting which allows Shareholders, or their proxy, to be physically present at the location where the meeting is convened, or to attend and vote remotely; and

11.1.3 a “virtual meeting” is a general meeting where all Shareholders, or their proxy, attend and vote remotely.

11.2 The provisions below, unless the context otherwise requires, apply to Class meetings.

11.3 The Company does not propose to hold annual general meetings. Resolutions will be voted upon at extraordinary general meetings.

11.4 The ACD and the Depositary may convene a general meeting of the Company at any time in accordance with the FCA Rules. The ACD may hold a virtual meeting or a hybrid meeting as this is not inconsistent with any provisions in the Instrument of Incorporation.

11.5 Shareholders may request the convening of a general meeting by a requisition which must:

11.5.1 state the objective of the meeting;

11.5.2 be dated;

- 11.5.3 be signed by Shareholders who, at that date, are registered as the Shareholders of Shares representing not less than one-tenth in value of all the Shares then in issue; and
- 11.5.4 be deposited at the head office of the Company or with the Depositary.
- 11.6 Any Shareholder who participates remotely in a hybrid meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights as a Shareholder who is physically present at the meeting.
- 11.7 Any Shareholder who participates in a virtual meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights that the Shareholder would have at a physical meeting.
- 11.8 Any Shareholder who participates remotely may do so without having to appoint a proxy and is not required to submit their vote on a resolution in advance of the meeting.
- 11.9 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.
- 11.10 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.
- 11.11 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.
- 11.12 A meeting of Shareholders has no powers other than those contemplated by the FCA Rules.
- 11.13 Where a meeting of Shareholders is convened by the ACD or the Depositary, Shareholders must receive at least 14 days' written notice (inclusive of the date on which the notice is first served and the day of the meeting) and the notice will specify:
 - 11.13.1 whether the meeting is to be a physical meeting, a hybrid meeting or a virtual meeting;
 - 11.13.2 if the meeting is a physical meeting or a hybrid meeting, the place of the meeting;
 - 11.13.3 if the meeting is a hybrid meeting or a virtual meeting, the means by which a Shareholder may participate, including any requirements for Shareholders to register before the meeting begins or to provide proof of their right to attend, and an explanation of how participating Shareholders may vote in a show of hands or in a poll, if they do not appoint a proxy;

- 11.13.4 the day and hour of the meeting;
- 11.13.5 the terms of the resolutions to be proposed; and
- 11.13.6 the address of the website where the minutes of the meeting will subsequently be published.
- 11.14 Where the notice is served by the ACD a copy shall be sent to the Depositary.
- 11.15 The accidental omission to give notice to, or the non-receipt of notice by any Shareholder will not invalidate the proceedings at any meeting.
- 11.16 Notice of an adjourned meeting of Shareholders must be given to each Shareholder, stating that while two Shareholders are required to be present, in person, by proxy or remotely, to constitute a quorum at the adjourned meeting, this may be reduced to one in accordance with COLL 4.4.6R(3), should two such Shareholders not be present after a reasonable time of convening the meeting.
- 11.17 Where the meeting is a hybrid meeting or a virtual meeting, the ACD shall take reasonable care to ensure that the necessary supporting technology to enable Shareholders to attend and vote is in place at the start of the meeting and operates adequately throughout its proceedings, so that Shareholders who attend or vote remotely are not unfairly disadvantaged.
- 11.18 The quorum at a meeting of Shareholders shall be two Shareholders present in person, by proxy or (where applicable) remotely using the means specified in the notice. If, after a reasonable time after the start of the meeting, a quorum is not present, the meeting:
 - 11.18.1 if convened on the requisition of Shareholders, must be dissolved;
 - 11.18.2 in any other case, must stand adjourned to:
 - a) a day and time which is not less than seven or more than 28 days after the day and time of the meeting;
 - b) in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair; and
 - 11.18.3 if, at an adjourned meeting under paragraph 11.18.2 above, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.
- 11.19 The chair of a meeting which permits Shareholders to attend and vote remotely shall take reasonable care to give such Shareholders:
 - 11.19.1 an adequate opportunity to be counted as present in the quorum; and
 - 11.19.2 sufficient opportunities to participate fully in the proceedings of the meeting, in particular when a vote is taken on a show of hands or by poll.

- 11.20 In the case of an equality of votes cast, the chair is entitled to a casting vote.
- 11.21 At a meeting of Shareholders, on a show of hands every Shareholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.
- 11.22 On a poll, votes may be given either personally or by proxy or in another manner permitted by the Instrument of Incorporation. 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 Shares bears to the aggregate price or prices of all of the Shares in issue at a cut-off date selected by the ACD which is a reasonable time before notice of the meeting is sent out.
- 11.23 A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the Register will be accepted to the exclusion of the votes of other joint Shareholders.
- 11.24 In the context of despatch of notice, "Shareholders" means the persons who are 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.
- 11.25 To be included in the quorum and entitled to vote at the meeting, "Shareholders" means the persons entered on the Register at a time determined by the ACD and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.
- 11.26 The ACD is not entitled to vote at or be counted in a quorum at a meeting of Shareholders in respect of Shares held or deemed to be held by the ACD, except where the ACD holds Shares on behalf of, or jointly with, a person who, if themselves the sole registered Shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum and, if they hold Shares on behalf of a person who would have been entitled to vote if they had been a registered Shareholder and they have received voting instructions from that person, may vote in respect of such Shares pursuant to such instructions.
- 11.27 The ACD will publish the minutes on a website accessible to the general public without charge, no later than five Business Days after the meeting has taken place (but in the case of an original meeting which is adjourned, the minutes will be published no later than five Business Days after the adjourned meeting has taken place).
- 11.28 Any notice or document to be served upon a Shareholder will be duly served if it is:
- 11.28.1 delivered to the Shareholder's address as appearing in the Register;
or

11.28.2 sent using an electronic medium in accordance with the paragraph headed **Electronic Communications**.

11.29 Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it was posted.

11.30 Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

11.31 Any notice or document served by post on one joint Shareholder is deemed to also have been served on each other joint Shareholder whose address, as appearing on the Register, is the same address to which the notice or document was sent.

11.32 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 a legible form if it:

11.32.1 is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;

11.32.2 is capable of being provided in hard copy by the ACD;

11.32.3 enables the recipient to know or record the time of receipt; and

11.32.4 is reasonable in the context.

Changes to the Company

11.33 Changes to the Company are classified as fundamental, significant or notifiable.

11.34 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:

11.34.1 changes the purpose or nature of the Company;

11.34.2 may materially prejudice a Shareholder;

11.34.3 alters the risk profile of the Company; or

11.34.4 introduces a new type of payment out of the Scheme Property.

11.35 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:

11.35.1 affects a Shareholder's ability to exercise his rights in relation to his investment;

11.35.2 would reasonably be expected to cause the Shareholder to reconsider his participation in the Company;

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

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

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

11.36 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.

12 TAXATION

The following summary is based on current UK tax law and HM Revenue & Customs practice. It summarises the UK tax position of OEICs and Shareholders who are UK tax resident. However, it should not be regarded as exhaustive and investors are advised to obtain specific advice from their professional tax adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

Taxation of the Company and the Sub-Funds

The Company is an umbrella OEIC and each Sub-Fund is treated as a separate authorised investment fund for tax purposes. Income of a Sub-Fund is deemed to be distributed for tax purposes, even when it is accumulated. References to distributions include deemed distributions of accumulated income.

Each Sub-Fund will make dividend distributions except where over 60% of the Sub-Fund's property has been invested at all times 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".

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. The rate of corporation tax applicable to each Sub-Fund is equal to 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 corporate tax purposes and no tax should 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. Any 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.

Capital 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.

Stamp Duty Reserve Tax

SDRT is generally charged on any agreements to transfer Shares of OEICs (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 OEICs. However, investors may be subject to an SDRT charge where Shares in the Sub-Fund are surrendered and the investors receive assets from the Sub-Fund (rather than cash) which are not in proportion to each investor's Share of the total assets held by the Sub-Fund.

HM Treasury has announced its intention to replace stamp duty and SDRT with a single tax. The government has stated that any changes would take effect no earlier than 2027. These proposals do not affect the current operation of SDRT as described above. The ACD will continue to monitor developments and will update when further detail is available.

Taxation of Shareholders

(A) Income

For tax purposes, an OEIC 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 Sub-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) distributions made will be interest distributions in relation to such a Sub-Fund. Where this is not the case, distributions made by a Sub-Fund will be dividend distributions. All Shareholders will be sent tax vouchers stating the make-up of their distributions and showing their taxable income.

Interest distributions

UK resident individuals

Interest distributions paid by a Sub-Fund (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, on 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 investments' test, Shares held by the UK corporate Shareholder 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, cash on deposit, 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.

Dividend distributions

Dividend distributions paid by a Sub-Fund 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 voucher. The unfranked portion is, to the extent it comprises UK source income, generally treated as an annual payment received after deduction of income tax at the basic rate, whereas the balance is treated as franked income – ie. 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.

(B) *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. 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.

Shares in the Company may form part of a Shareholder's estate for UK inheritance tax purposes where the Shareholder is a long-term UK resident. The availability of reliefs will depend on the Shareholder's personal circumstances. Investors should seek professional advice if this is relevant to their planning.

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).

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

Income equalisation – tax implications

The price of a Share of a particular Class is based on the value of that Class's 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.

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 **International Tax Compliance** below.

Tax Elected Fund ("TEF") regime

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

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:

- **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;**
- **the ACD or Administrator may report these details, along with information about a Shareholder's holding, to HMRC; and**
- **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.

13 WINDING UP OF THE COMPANY

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under COLL.

Where the Company is to be wound up under COLL, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under COLL if there is a vacancy in the position of ACD at the relevant time.

Subject to the above the appropriate steps to wind up the Company, or terminate a Sub-Fund must be taken:;

- a) if an extraordinary resolution to that effect is passed by Shareholders; or
- b) when the period (if any) fixed for the duration of the Company by the Instrument expires, or an event (if any) occurs on the occurrence of which the Instrument provides that the Company is to be wound up (for example, if the share capital of the Company is below its prescribed minimum); or

- c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company.

On the occurrence of any of the above:

- a) the parts of COLL and the Instrument relating to pricing and dealing and investment and borrowing will cease to apply to the Company;
- b) the Company will cease to issue and cancel Shares and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them (except in respect of final cancellation);
- c) no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
- d) where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- e) the corporate status and powers of the Company and, subject to the provisions of paragraph (a) and (d) above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up, arrange for all Shares in issue to be cancelled, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Sub-Fund(s).

As soon as reasonably practicable after completion of the winding up of the Company the ACD or the Company shall notify the FCA.

On completion of a winding up of the Company, 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.

Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

Following the completion of the winding up of the Company, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within four months of the termination of the winding up.

A Sub-Fund may be terminated with the approval of the Financial Conduct Authority, if a solvency statement is lodged with the Financial Conduct Authority in respect of the liabilities of the Company relating to that Sub-Fund and either an extraordinary resolution to that effect has been passed by class meeting(s) of the class(es) of Shares

linked to the Sub-Fund; or the Financial Conduct Authority has agreed to a request by the ACD for the termination of the Sub-Fund.

Termination of a Sub-Fund will be carried out by the ACD in accordance with the Sourcebook in a similar way to the winding-up of the Company as described above.

14 FAIR TREATMENT OF INVESTORS

The ACD ensures fair treatment of investors by its compliance with the applicable rules in COLL and the FUND Sourcebook and with the rules contained in the FCA Handbook.

The ACD is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be Shareholders. The ACD complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.

The ACD and/or the Investment Advisors may enter into side letters and/or other arrangements ("Side Arrangements") with Shareholders, including those deemed to involve a significant or strategic relationship, that will result in the terms of an investment in the Company being different to the terms applicable to other Shareholders and/or provide the following preferential treatment:

Disclosure / Reporting:

- (a) notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Company and/or (C) the issue of Shares on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes and/or other events, in each case that affects, or relates to, the Company and/or its service providers (including, but not limited to, the Investment Advisors) or the relevant Shareholder's investment in the Company;
- (b) notification if holdings in the Company by the relevant Shareholder exceed specific levels; and/or
- (c) the provision of certain limited information relating to the Investment Advisors and/or to the Company's assets, including in order to allow the relevant Shareholder to comply with the laws and regulations to which it is subject.

Investor Liquidity terms:

- (a) ensure that redemptions of Shares are effected in full within a prescribed period of time in the event that redemptions are deferred (ie. "gated") for any reason; and/or
- (b) permit transferability of Shares where there is no change of beneficial ownership.

Fees:

- (a) rebate some or all of the periodic charge payable in respect of the relevant Shareholder's Shares.

Side Arrangements:

- (a) The ACD's Risk Management Policy deals with Side Arrangements.

- (b) The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The ACD will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.
- (c) Any Side Arrangement which contains 'material terms' will be fully considered before it is put in place. Examples of material terms would include preferential redemption rights, 'key man' provisions, redemption 'gate' waivers and portfolio transparency rights.

15 RECOGNITION AND ENFORCEMENT OF JUDGMENTS

The UK AIFM regime requires the ACD to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Company is established). The laws of England and Wales provide a number of legal mechanisms for the recognition and enforcement of judgments.

16 GENERAL INFORMATION

Accounting Periods

The annual accounting period of the Sub-Fund(s) ends each year on 30 June (the accounting reference date). The interim accounting period of the Sub-Fund(s) ends each year on 31 December.

Income Allocations

Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim income allocation dates, if any, for each Sub-Fund are given in Appendix 2. Allocations of income for each Sub-Fund will be made on or before the relevant income allocation date. Payment of income distributions for Income Shares will normally be made by bank transfer (BACS) but may (in exceptional circumstances) be made by cheque.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Sub-Fund(s) in respect of that period, and deducting the charges and expenses paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Depositary as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

Income will be distributed as a dividend payment where a Sub-Fund is deemed to be an Equity Company or as an interest payment where a Sub-Fund is deemed to be a Bond Company over the relevant accounting period. The treatment of income anticipated by the ACD is given in Appendix 2, although Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the Sub-Fund has held the minimum Qualifying Investments over the accounting period (see "Taxation" for further details). Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

Annual and half-yearly reports

An Annual report of the Company will be published within four months of each annual accounting period and a half-yearly report will be published within two months of each interim accounting period. Long reports will be available upon request or may be downloaded from www.tutman.co.uk.

The annual and half-yearly reports will include disclosures on the following:

- a) The percentage of each Sub-Fund's assets that are subject to special arrangements arising from their illiquid nature;
- b) Any new arrangements for managing the liquidity of each Sub-Fund;
- c) The current risk profile of each Sub-Fund and the risk management systems employed by the ACD to manage those risks;
- d) Any changes to the maximum level of leverage that the ACD may employ on behalf of each Sub-Fund;
- e) Any changes to any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- f) The total amount of leverage employed by each Sub-Fund.

Documents of the Company

Copies of this Prospectus, Instrument of incorporation, and the most recent annual and half-yearly re-ports may be inspected at, and copies requested from, the ACD's office. Upon written request the ACD will provide further information relating to:

- a) the quantitative limits applying to the risk management of each Sub-Fund;
- b) the methods used in relation to the risk management of each Sub-Fund; and
- c) any recent developments of the risk and yields of the main categories of each Sub-Fund's investments.

Notices

Notices and Documents will be sent to the Shareholder's registered address.

Telephone Recording

Please note that the ACD and the Investment Adviser will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Company or the management of the assets of the Company. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Thesis Unit Trust Management Limited's quality control procedures.

Complaints

Shareholders who have a complaint 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 Services Ombudsman at Exchange Tower, London E14 9SR or online at www.financial-ombudsman.org.uk.

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

Compensation

Under the Financial Services Compensation Scheme (FSCS), in the event of firm default your investment is protected up to the value of £85,000 per person per firm.

Making a complaint will not prejudice your rights to commence legal proceedings.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or any Sub-Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

Best Execution

The ACD must act in the best interests of each Sub-Fund when executing decisions to deal on behalf of the relevant Sub-Fund. The ACD's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the ACD expects the Investment Adviser to consider when effecting transactions and placing orders in relation to the Sub-Funds. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company.

Details of the order execution policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

Inducements and Soft Commission

When executing orders, or placing orders with other entities for execution, that relate to Financial Instruments for, or on behalf of, the Sub-Funds, an Investment Adviser or the ACD (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The Investment Adviser or ACD will return to each relevant Sub-Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Sub-Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Adviser or ACD may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Sub-Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Sub-Fund.

EU Benchmark Regulation

The EU Benchmark Regulation requires the ACD to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Sub-Fund is not a tracker fund and neither the Investment Adviser, ACD or the Sub-

Fund are a "user" of a benchmark for the purposes of the EU Benchmark Regulation. Further information is available on request.

Updated information, if required, as to whether any benchmark for the Sub-Fund is provided by an administrator included in the FCA's register of benchmark administrators will be available from 1 January 2020.

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 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 Senior Management Arrangements, Systems and Controls Sourcebook 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 for 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 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.

Non-accountability for profits

Neither the Company, the ACD, the Depositary, the Investment Adviser (or any associates of the same) or the Auditors 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:

- dealings in the Shares of the Company; or
- any transaction in the Scheme Property; or

- the supply of services to the Company.

APPENDIX 1

INVESTMENT OBJECTIVE, POLICY AND OTHER DETAILS OF THE SUB-FUND(S)

Investment of the assets of the Sub-Fund(s) must comply with the FCA Rules and its/their own investment objective and policy. Details of the Sub-Fund(s)'s investment objectives and policies are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company and its Sub-Fund(s) is contained in Appendix 2. Lists of the eligible securities and derivatives markets on which the Company and its Sub-Fund(s) may invest are contained in Appendix 5. A list of the locations of the establishment of any second schemes which the Company may invest in from time to time is shown in Appendix 6.

Changes to the Investment Objective and Policy will normally require approval by Shareholders at an extraordinary general meeting if the change alters the nature or risk profile of the Sub-Fund, or on giving 60 days' notice to Shareholders where the changes do not alter the nature or risk profile of the Sub-Fund. In exceptional circumstances, changes may be made to the Investment Objective and Policy of the Sub-Fund with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the Investment Objective and Policy following notification to the FCA pursuant to the OEIC Regulations and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Sub-Fund.

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a collective investment scheme and is based on the previous year's expenses. The figure may vary from year to year and it excludes the costs of buying or selling assets for the Sub-Fund (but includes transaction charges incurred by investing in any other collective investment schemes). Where there is not enough historic data available, or when historic data will not provide a reliable indication of future costs, an estimated OCF will be calculated based on the most reliable information available (OCF (Estimated)). The OCF is displayed in the Key Investor Information Document (KIID). A copy of the KIID for each Sub-Fund can be provided free of charge on request.

APPENDIX 2

FUND DETAILS

Name:	Mellifera Managed Fund
FCA Product Reference Number ("PRN"):	639139
Investment Objective:	The Sub-Fund's aim is to achieve capital growth in excess of the Consumer Price Index plus 3% per annum, after deduction of fees, over rolling 5 year periods. Although the Sub-Fund aims to outperform the UK Consumer Price Index +3% over rolling 5 year periods, capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.
Investment Policy:	By investing at least 80% of the Sub-Fund in a range of actively managed open and closed-ended funds, the Sub-Fund will be indirectly exposed to a broad range of asset classes including equities, fixed interest securities (government and corporate bonds) as well as alternative asset classes, such as infrastructure, commodities (including precious metals, such as gold) property and private equity. The funds selected for investment, such as unit trusts, OEICs, ETFs as well as investment trusts and REITs, may include those managed by the ACD and the Investment Adviser, and their respective associates. The Sub-Fund may also invest directly in, equities, fixed interest securities, exchange-traded commodities ("ETCs"), money market instruments, deposits, cash and near cash. It is intended that at least 50% of the Sub-Fund will have an exposure at any time to equities. The Sub-Fund, which is actively managed, will typically hold between 20 and 40 holdings. Through these holdings, the Sub-Fund will be diversified by reference to various factors such as industry, geography or asset class. Although there are no restrictions on allocations between these different factors the Investment Adviser will, in selecting the holdings for the Sub-Fund, take a thematic multi-asset approach to asset allocation, identifying long term structural trends which it considers offer the best potential returns for the Sub-Fund. The Investment Adviser expects the managers of the funds in which it invests to consider ESG factors and good stewardship principles when investing, including engaging with companies and voting on corporate actions to deliver the best outcomes for their investors; whilst the underlying funds are expected to consider ESG factors, their managers have full discretion over the stocks they select regardless of any ESG considerations.

	Derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.	
Government and Public Securities:	Not applicable.	
Choice of Target Benchmark	The UK Consumer Price Index +3% is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.	
Comparator Benchmark:	Shareholders may wish to compare the Sub-Fund's performance against other funds within the IA Mixed Investment 40%-85% Shares sector as that will give investors an indication of how the Sub-Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Sub-Fund's asset allocation, it is considered that this is an appropriate comparator.	
Share Classes established as at the date of this Prospectus:	A Income Shares – GBP A Accumulation Shares – GBP B Income Shares – GBP B Accumulation Shares – GBP Unless otherwise stated all Shares will be gross paying (in other words there will be no withholding of any UK tax).	
ISA/JISA	It is intended that the Sub-Fund will be managed so as to ensure that Shares in the Sub-Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.	
Minimum Initial Investment*:	Class A Shares	£5,000
	Class B Shares	£100,000
Minimum Subsequent Investment*:	Class A Shares	£1,000
	Class B Shares	£10,000
Minimum Holding*:	Class A Shares	£5,000
	Class B Shares	£100,000
The ACD <i>may waive the minimum levels at its discretion.</i>		
Preliminary Charge:	Class A Shares	0%
	Class B Shares	0%
Annual Management Charge:	Class A Shares	First £100 million – 0.13% Next £250 million – 0.05% Above £350 million – 0.02% Subject to a minimum fee of £32,500 per

		annum
	Class B Shares	First £100 million – 0.13% Next £250 million – 0.05% Above £350 million – 0.02% Subject to a minimum fee of £32,500 per annum
Investment Adviser fee	Class A Shares	0.75% per annum payable monthly in arrears
	Class B Shares	0.60% per annum payable monthly in arrears
Charges taken from income:	All charges other than those relating directly to the purchase and sale of investments will be taken from income. If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital which may constrain capital growth.	
Annual Accounting Period:	30 June	
Interim Accounting Period(s):	31 December	
Income Allocation Dates:	1 January, 1 July *Note: these are the cut-off dates for income accrued during the relevant accounting period.	
Income Distribution Dates:	28 February, 31 August *Note: these are the dates on which income in respect of an accounting period is paid out (for Income Shares) or accumulated (for Accumulation Shares)	
Invest in any Securities Market of the United Kingdom or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes	
Invest in Eligible Markets	As listed in Appendices 4 and 5	
Income Equalisation	Yes	
Income to be distributed as a dividend or interest?	The Sub-Fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.	

Historic performance:	Past performance information is set out in Appendix 4.
Profile of typical investor:	• Retail clients, professional clients and eligible counterparties • Clients who have at least a basic investment knowledge and experience • Clients who intend to invest for at least five years • Clients who seek growth over the long term • Clients who are both willing and able to accept capital losses, up to the full sum invested, in order to seek to achieve capital growth
Identified Target Market:	The following paragraphs set out the type of clients for whose needs, characteristics and objectives the Sub-Fund is compatible. Type of client: Given the nature of the Company (a Non-UCITS retail scheme) the Sub-Fund is targeted towards retail clients, professional clients and eligible counterparties. Knowledge and experience of client: The Sub-Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Sub-Fund may invest. Financial situation of client with a focus on the ability to bear losses: As the value of the Sub-Fund can go down as well as up, the Sub-Fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Sub-Fund means that there would be no loss beyond the amount of capital invested. Risk tolerance of client and compatibility of the risk/reward profile of the Sub-Fund with the target market: The fund has a Synthetic Risk and Reward Indicator (SRRI) of 5¹ (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk) and is therefore compatible with investors with a medium-to-high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns. Objectives and needs of client: Clients who seek long term capital growth. Clients who should not invest in the Sub-Fund (negative target market): This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk

¹ This figure may have been updated since the date that this prospectus was published – please see latest published Key Investor Information document (KII) published on the ACD's website (www.tutman.co.uk)

	Distribution channels: The Sub-Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).
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APPENDIX 3

INVESTMENT AND BORROWING POWERS OF THE COMPANY AND THE SUB-FUND(S)

INVESTMENT RESTRICTIONS

These restrictions apply to the Company and its Sub-Fund(s).

The Scheme Property will be invested with the aim of achieving the investment objective of the Sub-Fund(s) but subject to the limits on investment set out in the FCA Rules and the Sub-Fund(s) investment policies.

Generally the Sub-Fund(s) will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, derivatives and forward transactions, money market instruments and deposits. Where investment in gold is permitted under the investment policy of a Sub-Fund, the Sub-Fund may also invest in gold.

Except where the investment policy of a Sub-Fund permits otherwise, derivatives and forward transactions will only be used by the Sub-Fund(s) for Efficient Portfolio Management purposes.

The investment objective and policy of the Sub-Fund(s) are subject to the limits on investment under the FCA Rules applicable to Non-UCITS retail schemes, which are summarised below. The ACD must ensure that, taking account of the investment objective and the investment policy of the Sub-Fund(s), the Sub-Fund's investments provide a prudent spread of risk.

1 TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

1.1 Types of transferable security

- a) A transferable security is an investment which is a Share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA Glossary).
- b) An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- c) In applying paragraph 1.1(b) to an investment which is issued by a body corporate, and which is a Share or a debenture (as such terms are defined in the FCA Handbook), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- d) An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

1.2 Criteria for investment in transferable securities

- 1.2.1 The Sub-Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

- a) the potential loss which the Sub-Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
- b) its liquidity does not compromise the ACD's ability to comply with its obligations to redeem Shares at the request of any qualifying Shareholder;
- c) reliable valuation is available for it as follows:
 - (i) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 1.7 below for an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- d) appropriate information is available for it as follows:
 - (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
- e) it is negotiable; and
- f) its risks are adequately captured by the risk management process of the ACD.

1.2.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

- a) not to compromise the ability of the ACD to comply with its obligations to redeem Shares at the request of any qualifying Shareholder; and
- b) to be negotiable.

1.3 **Closed-ended funds constituting transferable securities**

1.3.1 A unit in a closed-ended fund shall be taken to be a transferable security for the purposes of investment by the Sub-Fund, provided it fulfils the criteria for transferable securities set out in paragraph 1.2 above and either:

- a) where the closed-ended fund is constituted as an investment company or a unit trust:

- (i) it is subject to corporate governance mechanisms applied to companies; and
 - (ii) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or
- b) where the closed-ended fund is constituted under the law of contract:
- (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - (ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

1.4 **Transferable securities linked to other assets**

1.4.1 The Sub-Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Sub-Fund provided the investment:

- a) fulfils the criteria for transferable securities set out in paragraph 1.2 above; and
- b) is backed by or linked to the performance of other assets which may differ from those in which the Sub-Fund can invest.

Where an investment in paragraph 1.4(a) contains an embedded derivative component, the requirements of this Appendix and the FCA Rules with respect to derivatives and forwards will apply to that component.

1.5 **Approved money market instruments**

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

1.5.1 A money market instrument shall be regarded as normally dealt in on the money market if it:

- a) has a maturity at issuance of up to and including 397 days;
- b) has a residual maturity of up to and including 397 days;
- c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
- d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 2.5.1(a) or 2.5.1(b) or is subject to yield adjustments as set out in 2.5.1(c).

1.5.2 A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying Shareholder.

- 1.5.3 A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:
- a) enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
 - b) based either on market data or on valuation models including systems based on amortised costs.
- 1.5.4 A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

1.6 Transferable securities and money market instruments generally to be admitted to or dealt in on an eligible market

- 1.6.1 Subject to paragraph 1.6.3, transferable securities and approved money market instruments held within the Sub-Fund must be:
- a) admitted to or dealt in on an eligible market (as described in paragraph 1.7); or
 - b) recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue;
 - c) an approved money market instrument not admitted to or dealt in on an eligible market, within paragraph 1.8 or 1.9 subject to paragraph 1.10.
- 1.6.2 The Sub-Fund may invest up to 20% of the Sub-Fund's investments in transferable securities not within paragraph 1.6.1 or money market instruments other than those referred to in paragraph 1.6.1 which are liquid and have a value which can be determined accurately at any time.
- 1.6.3 Shares in a Pisces company (as defined in the FCA Glossary) do not fall within paragraph 1.6.1.

1.7 Eligible Markets Regime

- 1.7.1 To protect investors the markets in which investments of the Sub-Fund are dealt in or traded on should be of an adequate quality (eligible) at the time of acquisition of the investment and until it is sold. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction in paragraph 1.6.2 above on investment in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.
- 1.7.2 A market is eligible for the purposes of the FCA Handbook if it is:

- a) a regulated market (as defined in the FCA Glossary); or
 - b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public.
- 1.7.3 A market not falling within paragraph 2.7.2 is eligible for the purposes of the FCA Handbook if:
 - a) the ACD after consultation with and notification to the Depositary decides that market is appropriate for investment of, or dealing in the Scheme Property;
 - b) the market is included in a list in the Prospectus; and
 - c) the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market; and all reasonable steps have been taken by the ACD in deciding whether that market is eligible.
- 1.7.4 In paragraph 1.7.3 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid, and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.
- 1.7.5 The eligible securities and derivatives markets for the Sub-Fund(s) are set out in Appendix 5. New eligible securities markets may be added to the existing list in accordance with the FCA Rules governing approvals and notifications.

1.8 **Money market instruments with a regulated issuer**

- 1.8.1 In addition to instruments admitted to or dealt in on an eligible market, the Sub-Fund(s) may invest in an approved money-market instrument provided it fulfils the following requirements:
 - a) the issue or the issuer is regulated for the purposes of protecting investors and savings; and
 - b) the instrument is issued or guaranteed in accordance with paragraph 2.9.
- 1.8.2 The issue or the issuer of a money market instrument other than one dealt in on an eligible market, shall be regarded as regulated for the purposes of protecting investors and savings if:
 - a) the instrument is an approved money market instrument;
 - b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit rates risks related to investments in it) in accordance with paragraph 1.10 below; and
 - c) the instrument is freely transferable.

1.9 **Issuers and guarantors of money market instruments**

1.9.1 The Sub-Fund(s) may invest in an approved money market instrument if it is:

- a) issued or guaranteed by any one of the following:
 - (i) a central authority of the United Kingdom, an EEA State or if the EEA State is a federal state, one of the members making up the federation;
 - (ii) a regional or local authority of the United Kingdom or an EEA State;
 - (iii) the European Central Bank, the Bank of England or a central bank of an EEA State;
 - (iv) the EU or the European Investment Bank;
 - (v) a non-EEA State, or in the case of a federal state one of the members making up the federation; or
 - (vi) a public international body to which the United Kingdom or one or more EEA States belong;
- b) issued by a body, any securities of which are dealt in on an eligible market; or
- c) issued or guaranteed by an establishment which is:
 - (i) subject to prudential supervision in accordance with criteria defined by UK or EU law; or
 - (ii) 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 EU law.

1.9.2 An establishment shall be considered to satisfy the requirement in paragraph 1.9.1 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 EEA;
- (b) it is located in an OECD country belonging to the Group of Ten;
- (c) it has at least one 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 EU law.

1.10 **Appropriate information for money market instruments**

1.10.1 In the case of an approved money market instrument within paragraph 1.9.1(b) or issued by a body referred to at COLL 5.2.10EG; or which is issued by an authority within paragraph 1.9.1(a)(ii) or a public international body within paragraph 1.9.1(a)(vi), but is not guaranteed by a central authority within

paragraph 1.9.1(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.

1.10.2 In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph 1.9.1(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.

1.10.3 In the case of an approved money market instrument within paragraph 1.9.1(a)(i), (iv) or (v) or which is issued by an authority within paragraph 1.9.1(a)(ii) or a public international body within paragraph 1.9.1(a)(vi) and is guaranteed by a central authority within paragraph 1.9.1(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.

2 Spread limits

- 2.1 The limits in this paragraph 2 do not apply to government and public securities in paragraph 3 below.
- 2.2 Not more than 20% in value of the Scheme Property can consist of deposits with a single body.
- 2.3 Not more than 10% in value of the Scheme Property can consist of transferable securities or money market instruments issued by a single body. This limit of 10% is raised to 25% in value of the Scheme Property in respect of covered bonds. In applying the increased limit of 25% certificates representing certain securities are to be treated as equivalent to the underlying security.
- 2.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property.
- 2.5 Not more than 20% in value of the Scheme Property investments can consist of transferable securities which are not approved securities and unregulated schemes.
- 2.6 Not more than 35% in value of the Scheme Property is to consist of the units of any one collective investment scheme.

- 2.7 For the purpose of calculating the limit at paragraph 2.4 above, the rules and conditions set out referred to in COLL 5.6.7R (8) to (11) inclusive apply.
- 2.8 Where investment in gold is permitted under the investment policy of a Sub-Fund, not more than 10% in value of a Sub-Fund's investments can consist of gold.

3 Government and Public Securities

- 3.1 This rule applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued or guaranteed by:
- (a) the United Kingdom or an EEA State; or
 - (b) a local authority of the United Kingdom or an EEA State; or
 - (c) a non-EEA State; or
 - (d) a public international body to which the United Kingdom or one or more EEA States belong.
- 3.2 More than 35% of the Scheme Property may be invested in such securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the Governments of the United Kingdom and of a member state of the European Union or EEA (ie. Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden); or by or on behalf of the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.
- 3.3 The ACD has consulted with the Depositary and considers that the issuers named in 4.1 above are ones which are appropriate in accordance with the investment objectives of the Sub-Fund(s) set out in Appendix 1. If more than 35% in value of the Scheme Property of the Company is invested in such securities issued by any one issuer, no more than 30% in value of the Scheme Property of the Company may consist of such securities of any one issue and the Scheme Property must include at least six different issues whether of that issuer or another issuer.

4 Collective Investment Schemes

- 4.1 Except where the investment policy of the Sub-Fund(s) is inconsistent with this, each Sub-Fund may be fully invested in units in other collective investment schemes (hereafter a second scheme) although not more than 35% in value of the Sub-Fund(s) is to consist of the units of any one second scheme. Investment may be made in a second scheme managed by the ACD or an associate of the ACD.
- 4.1.1 Any second scheme must either:
- (a) be a UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA;
 - (b) be authorised as a Non-UCITS retail scheme;
 - (c) be a recognised scheme;

- (d) be constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS retail scheme; or
 - (e) be a scheme not falling within (a) – (d) and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.
- 4.2 The second scheme must also operate on the basis of the prudent spread of risk, be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes (unless COLL 5.6.10AR applies) and the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.
- 4.3 Where the second scheme is an umbrella collective investment scheme the above provisions apply to each Sub-Fund as if it were a separate scheme.
- 4.4 The Company may invest in units or Shares of collective investment schemes and pay any related charges or expenses for investing in such units or Shares. Where the schemes invested in are managed, operated or administered by the ACD (or one of its associates) the rules on double charging contained in the FCA Rules must be complied with.
- 4.4.1 A Sub-Fund may hold Shares in another Sub-Fund of the Company provided that:
 - (a) the second Sub-Fund does not hold any Shares in any other Sub-Fund of the Company;
 - (b) the first Sub-Fund pays no additional management charges to the ACD and the rules on double charging set out in the FCA Rules are complied with;
 - (c) not more than 35% in value of the investing or disposing Sub-Fund is to consist of units of the second Sub-Fund.

5 **Feeder Schemes**

- 5.1 A Non-UCITS retail scheme that is not a feeder NURS may, if the conditions in (6.2) to (6.6) are met, invest in units of:
 - (a) a feeder UCITS; or
 - (b) a feeder NURS; or
 - (c) a scheme dedicated to units in a single property authorised investment fund; or
 - (d) a scheme dedicated to units in a recognised scheme.
- 5.2 The relevant master UCITS must comply with COLL 5.2.13R(2), (3) and (4) as if it were the second scheme for the purpose of that rule.
- 5.3 The relevant qualifying master scheme, property authorised investment fund

or recognised scheme must comply with COLL 5.6.10R(2) to (5) as if it were the second scheme for the purpose of that rule.

- 5.4 Not more than 35% in value of the scheme property of the Non-UCITS retail scheme may consist of units of one or more schemes permitted under (6.1)(a) to (d).
- 5.5 The Non-UCITS retail scheme must not invest directly in units of the relevant master UCITS, qualifying master scheme, property authorised investment fund or recognised scheme.
- 5.6 The authorised fund manager of the Non-UCITS retail scheme must be able to show on reasonable grounds that an investment in one or more schemes permitted under (6.1)(a) to (d) is:
 - (a) in the interests of investors; and
 - (b) no less advantageous than if the Non-UCITS retail scheme had held units directly in the relevant:
 - (i) master UCITS; or
 - (ii) qualifying master scheme; or
 - (iii) property authorised investment fund; or
 - (iv) recognised scheme.

6 Warrants and nil and partly paid securities

Up to 5% in value of the Scheme Property may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable there will be no change to the Scheme Property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the Scheme Property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Rules.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Sub-Fund at any time when the payment is required without contravening the requirements of COLL 5.

A warrant may not be included in the Scheme Property unless it is listed on an eligible securities market.

7 Deposits

Up to 20% in value of the Sub-Fund can consist of deposits with a single body. A Sub-Fund may only invest in deposits with an Approved Bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

8 Derivatives: General

- 8.1 Except where the investment policy of a Sub-Fund permits otherwise, derivatives may be used by the Sub-Fund(s) for Efficient Portfolio Management

purposes only. The NAV of the Sub-Funds, which are permitted to use derivatives for investment purposes, could potentially be more volatile; however, it is the Investment Adviser's intention that the Sub-Fund(s), owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.

- 8.2 The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Sub-Fund(s). However to the extent that derivatives are used for investment purposes, the overall risk of loss to the Sub-Fund(s) may be increased. Please also see "Risk Factors" above.

The Sub-Fund(s) may make use of a variety of derivative instruments in accordance with the FCA Rules.

- 8.2.1 A transaction in derivatives or a forward transaction cannot be effected for the Sub-Fund(s) unless:

- (a) it is a permitted derivatives and forward transaction (broadly a derivative must be effected on or under the rules of any eligible derivatives market and have underlying consisting of any or all of the following; transferable securities, approved money market instruments, deposits, permitted derivatives, permitted collective investment schemes, permitted financial indices, interest rates, foreign exchange rates, currencies); and
- (b) it is covered as required by COLL 5.3.3AR.

- 8.3 The exposure to the underlying assets must not exceed the limits in the FCA Rules for the class of underlying asset concerned.

- 8.4 Where a transferable security or approved money market instrument embeds a derivative this must be taken into account for the purposes of complying with this paragraph.

- 8.5 If a Sub-Fund invests in an index-based derivative provided the relevant index falls within COLL 5.6.23R the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 2 and 3 above, provided the ACD takes account of the requirements for a prudent spread of risk.

9 **Permitted Transactions (Derivatives and Forwards)**

- 9.1 A transaction in a derivative must:

- (a) be in an Approved Derivative; or
- (b) be an OTC derivative which complies with paragraph 9.2 and:
 - (i) the underlying must consist of any or all of the following to which the scheme is dedicated: transferable securities; money-market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; gold, certain financial indices; interest rates; foreign exchange rates and currencies;
 - (ii) the exposure to the underlying must not exceed the limits set out at paragraphs 2 and 3 above.

9.1.1 A transaction in an Approved Derivative must be effected on or under the rules of an eligible derivatives market. A derivatives transaction must not cause the Sub-Fund(s) to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published prospectus and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

9.1.2 Any forward transaction must be with an Eligible Institution or an Approved Bank.

9.2 **OTC transactions in derivatives**

9.2.1 A transaction in an OTC derivative under paragraph 9.1(b) must be:

- (a) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:
 - (i) an Eligible Institution or an Approved Bank; or
 - (ii) with an approved counterparty (namely an Eligible Institution, an Approved Bank or a person whose permission (including any requirements or limitations) as published in the Financial Services Register, permits it to enter into the transaction as a principal off-exchange, a CCP (as defined in the FCA Rules) that is authorised in that capacity for the purposes of EMIR (as defined in the FCA Rules), a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR or to the extent not already covered, 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 UK; 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);
- (b) on approved terms; the terms of the transaction in derivatives are approved only if the ACD:
 - (i) 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
 - (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;
- (c) 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:
 - (i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
 - (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- (d) 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:

- (i) 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; or
- (ii) 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.

- 9.2.2 The ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Sub-Fund's positions and their contribution to the overall risk profile of a Sub-Fund. The risk management process maintained by the ACD should take into account the investment objectives and policies of the Sub-Fund.

10 **Immovable Property**

A Sub-Fund may only invest in immovable property where permitted in its investment policy.

11 **General**

- 11.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of the Company.

Cash or near cash may be retained in the Scheme Property to enable the pursuit of the investment objective; or for redemption of Shares in the Sub-Fund(s); or efficient management of the Sub-Fund(s) in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Sub-Fund(s).

12 **Stocklending**

The Sub-Fund(s) may not enter into stocklending transactions.

13 **Borrowing and lending powers**

- 13.1 The Company may, subject to the FCA Rules, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.
- 13.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property.
- 13.3 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.
- 13.4 The Company will not issue any debenture unless it acknowledges or creates a borrowing that complies with COLL 5.5.4(1) to (6) inclusive.
- 13.5 The Company will not lend any money which forms part of the Scheme Property.

14 **Leverage**

- 14.1 Transactions introducing leverage are generally undertaken to reduce risk or

cost in terms of fluctuations in prices, interest rates or exchange rates or involve receiving a premium for the writing of a covered call option or cash covered put option on the property of the Company which the Company is willing to buy or sell at the exercise price. The fund may also borrow up to 10% of its net asset value; as a result of actively invested borrowing the fund would display leveraged characteristics.

The types and sources of leverage and risks the Company may employ are as follows:

- (a) The Company may borrow up to 10% of its net asset value from an Approved Bank, and
- (b) Through the use of derivatives. Any exposure by the Company through the use of derivatives must be covered by cash or readily realisable assets held by the Company. Restrictions on the use of derivatives are outlined in the Investment Objective and Policy in Appendix 1 and detailed in the Investment and Borrowing Powers in Appendix 3.

Please refer to the Risk Factors for details of the risks associated with these types of leverage.

14.2 The following restrictions apply to the use of leverage:

- (a) Leverage through Borrowing: The Sub-Fund may borrow from Eligible Institutions or Approved Banks only.
- (b) Leverage through the Use of Derivatives: Derivatives may be used for the purposes of Efficient Portfolio Management only. No current collateral or asset reuse arrangements are currently in place. Should the Fund enter into any contracts that require the use of collateral in future, collateral will be managed in accordance with FCA Rules and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the ACD before the Company enters into any transactions which require it to hold collateral from a counterparty.

14.3 The maximum level of leverage the Company may employ at any time is 100%.

APPENDIX 4

HISTORICAL PERFORMANCE DATA

The comparisons in the table below are based on performance over a five year period and show the total annual return up to 31 December for each year listed.

Where data is not yet available, the table is marked "N/A".

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

	2021 %	2022 %	2023 %	2024 %	2025 %
Mellifera Managed Fund A Inc GBP	N/A	-14.00	4.60	9.10	9.10
Mellifera Managed Fund B Inc GBP	N/A	-14.00	4.60	9.10	9.10
Target benchmark UK Consumer Price Index (CPI)+3%**	N/A	13.80	7.00	5.60	6.45

Source of performance - MorningStar²

Past performance should not be seen as an indication of future performance.

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

**The Target Benchmark was changed on 7 June 2021 to the UK Consumer Price Index + 3% over rolling 5 year periods; the performance shown reflects the previous Target: UK Consumer Price Index

² Morningstar 2026. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) do not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that it complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past performance is no guarantee of future results.

APPENDIX 5

ELIGIBLE 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 Manager, after consultation with, and notification to, the Trustee, determines is appropriate for the purpose of investment of, or dealing in, the property of the Company. In accordance with the relevant criteria in COLL, 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; be open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, Unitholders.

Detailed below are the additional eligible markets on which the Company is currently permitted to deal.

ELIGIBLE SECURITIES MARKETS

The Sub-Fund(s) may deal through securities markets established in the United Kingdom or EEA/EU States on which transferable securities admitted to official listing in these states are dealt in or traded. In addition, up to 20% in value of the Sub-Fund(s) may be invested in transferable securities which are not approved securities.

The Sub-Fund(s) may also deal in certain of the securities markets and derivatives markets listed below:

Australia	Australia Securities Exchange
Canada	TSX Venture Exchange Toronto Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges & Clearing Limited
India	BSE Limited
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Republic of Korea	Korea Exchange
Malaysia	Bursa Malaysia
New Zealand	NZX Ltd
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange

South Africa	JSE Limited
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Borsa Istanbul
United Kingdom	London Stock Exchange AIM
United States	New York Stock Exchange NYSE Arca Equities NASDAQ Stock Market The OTC Market(s) in US Government securities conducted by primary dealers selected and regulated by the Federal Reserve Bank of New York.

ELIGIBLE DERIVATIVES MARKETS

Hong Kong	Hong Kong Exchanges and Clearing Limited
Japan	Tokyo Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	Eurex Deutschland
United States of America	Cboe Options Exchange
	Chicago Mercantile Exchange
	ICE Futures U.S.
	New York Stock Exchange
	NYSE Arca Options
	NYSE American Options

APPENDIX 6

LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

<u>Authorised Contractual Schemes</u>	<u>Authorised Investment Companies with Variable Capital</u>	<u>Authorised Unit Trusts</u>
TM Brunel Pension Partnership ACS	Abaco Fund ICVC Arch House Fund Ariel Fund Bryth ICVC Canterbury Investment Fund CP Investment Funds Destiny Fund ICVC Harroway Capital ICVC Hawarwatza Fund Libero Portfolio Fund Lime Grove Fund Meadowgate Funds Moulsoe Fund Scarp Fund Seymour 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 Hector Fund The Juniper Fund The Lockerley Fund The Mazener Fund The MCMLXIII Fund The Motim Fund The Northern Funds The Oenoke Fund The Ord Fund ICVC The Overstone Fund The Penare Fund The Redhill Fund The Saint Martins Fund The Staderas Fund The Stratford Fund The TBL Fund The TM Lancewood Fund The TM Mitcham Fund The Torridon Growth Fund The Vinings Fund The Wharton Fund Thesis JDS Fund TM Acer Fund TM Admiral Fund	BPM Trust Eden Investment Fund Elfyinn International Trust Glenhuntley Portfolio Trust Hawthorn Portfolio Trust KES Diversified Trust KES Ivy Fund KES Growth Fund KES Income and Growth Fund KES Strategic Investment Fund Latour Growth Fund Lavaud Fund Malachite Return Fund Mossylea Fund Pippin Return Fund The Argo Fund The Blandfield Fund The Castor Fund The Delta Growth Fund The Deribee Funds The Eldon Fund The Endeavour II Fund The Hall Fund The HoundStar Fund The Iceberg Trust The Maiden Fund The Millau 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 TM Chainpoint Fund TM Gravis UK Listed Property (Feeder) Fund TM Growth Fund TM Hearthstone UK Residential Feeder Fund TM Managed Fund TM Masonic Charitable Foundation Investment

Authorised Contractual Schemes**Authorised Investment Companies with Variable Capital**

TM Arbuthnot Latham Funds
TM Balanced Growth Fund
TM Brickwood Funds
TM Brown Advisory Funds
TM Brunsdon OEIC
TM Castlefield Funds
TM Castlefield Portfolio Funds
TM Cerno Investment Funds
TM Cresswell Fund
TM First Arrow Investment Funds
TM Gravis Funds ICVC
TM Gravis Real Assets ICVC
TM Hearthstone ICVC
TM James Hambro Umbrella Fund
TM Lansdowne OEIC
TM Lime Fund
TM Natixis Investment Funds U.K. ICVC
TM Navera Investment ICVC
TM Oak Fund
TM Oberon Funds ICVC
TM Optimal Funds
TM P1 Investment Funds
TM Quilter Cheviot Portfolio
TM Redwheel Funds
TM Ruffer Portfolio
TM Sanford DeLand Funds
TM Stonehage Fleming Global Multi-Asset Umbrella Fund
TM Stonehage Fleming Investments Funds
TM Timeline NURS Funds
TM Total Return Fund
TM UBS (UK) Fund
Trowbridge Investment Funds
Vastata Fund

Authorised Unit Trusts

Fund
TM Merlin Fund
TM New Court Fund
TM New Court Growth Fund
TM New Court Return Assets Fund
TM New Institutional World Fund
TM Preservation Fund
TM Private Portfolio Trust
TM Stonehage Fleming Global Equities Fund
TM Stonehage Fleming Global Equities Umbrella Fund

APPENDIX 7

DIRECTORY

The Company and Head Office	Mellifera OEIC Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
ACD	Thesis Unit Trust Management Limited Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
Administrator, Registrar and Fund Accountant <i>Dealing office:</i>	Northern Trust Global Services SE, UK branch 50 Bank Street, London E14 5NT Thesis Unit Trust Management Limited Sunderland SR43 4AZ
Auditor	KPMG LLP St Vincent Plaza, 319 St Vincent Street, Glasgow G2 5AS
Custodian <i>Who may also act under this power through its London branch:</i>	The Northern Trust Company 50 South La Salle Street, Chicago, Illinois, USA 50 Bank Street, London E14 5NT
Depository	NatWest Trustee and Depository Services Limited House A, Floor 0, Gogarburn, 175 Glasgow Road, Edinburgh EH12 1QH
Investment Adviser	Cerno Capital Partners LLP 1 st Floor, 10 Old Burlington Street, London W1S 3AG
Financial Conduct Authority	12 Endeavour Square, London E20 1JN