



**IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.**

**PROSPECTUS**

**OF**

***TM Brunel Pension Partnership ACS***

**(An authorised contractual scheme formed as a co-ownership scheme under section 235A of the Financial Services and Markets Act 2000)**

**(A Qualified Investor Scheme)**

This document constitutes the Prospectus for the ***TM Brunel Pension Partnership ACS*** which has been prepared in accordance with the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook.

This Prospectus is dated, and is valid as at 21 February 2024.

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

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## **IMPORTANT INFORMATION**

Thesis Unit Trust Management Limited, the ACS Manager of the ACS ("ACS Manager"), is responsible for the information contained in this Prospectus. To the best of the ACS Manager'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 to be included in it. The ACS Manager accepts responsibility accordingly.

No person has been authorised by the ACS Manager to give any information or to make any representations in connection with the offering of Units other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been made by the ACS Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the ACS have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the ACS Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been and will not be registered in the United States under any applicable legislation. The Units may not be offered or sold in the United States, any state of the United States or in its territories and possessions or offered or sold to US Persons. The ACS has not been and will not be registered in the United States under any applicable legislation.

Potential investors 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 Units.

In order to comply with legislation implementing UK obligations under intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA) the ACS Manager will collect and report information about Unitholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the ACS Manager or its agent, Unitholders must provide information to be passed on to HMRC, and by them to any relevant overseas tax authorities.

The provisions of the ACS Deed are binding on each of the Unitholders and a copy of the ACS Deed is available on request from the ACS Manager.

This Prospectus has been issued for the purpose of section 21 of FSMA by the ACS Manager.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law applying in England and Wales and practice at the date hereof. The ACS Manager cannot be bound by an out of date Prospectus when

it has issued a new Prospectus and investors should check with the ACS Manager that this is the most recently published Prospectus.

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

## **DATA PROTECTION**

The personal details of the personnel of each applicant for Units and each Unitholder who act on their behalf will be held by the ACS Manager and/or the Administrator as its agent in accordance with Data Protection Law for the purposes of carrying out the ACS Manager's agreement with each Unitholder. This may include the transfer of such data to other members of the ACS Manager's group and to other businesses providing services to the ACS Manager (including their offices outside the UK), where the transfer is necessary for the provision of services in relation to the ACS Manager's role as manager of the ACS. 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 ACS Manager will take steps to ensure that your privacy rights are respected.

**Data subjects have the right to access personal data processed by the ACS Manager together with (in certain circumstances) the right to object to the processing of such data for legitimate reasons. A copy of the ACS Manager's Privacy Notice relating to investors is available at [www.tutman.co.uk](http://www.tutman.co.uk) or on request from [compliance@tutman.co.uk](mailto: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 & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACS Manager must check your identity and the source of the money invested. In some cases, documentation may be required for officers performing duties on Unitholders' behalf. The checks may include an electronic search of information.

**If you apply for shares you are giving the ACS Manager permission to ask for this information in line with the Data Protection Law.**

## DIRECTORY

### **ACS Manager:**

Thesis Unit Trust Management Limited  
Exchange Building  
St John's Street  
Chichester  
West Sussex  
PO19 1UP

### **Depository:**

State Street Trustees Limited  
20 Churchill Place, London, E14 5HJ

### **Investment Manager:**

Brunel Pension Partnership Limited  
5th Floor, 101 Victoria Street,  
Bristol, Avon,  
BS1 6PU

### **Administrator (Fund Accountant):**

State Street Bank and Trust Company,  
London Branch  
20 Churchill Place  
Canary Wharf  
London E14 5HJ

### **Sub-Investment Managers**

#### TM Brunel UK Equity Fund:

Invesco Asset Management Deutschland  
GmbH,  
An der Welle 5  
60322  
Frankfurt am Main  
Germany

Baillie Gifford & Co  
Carlton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

#### TM Brunel Low Volatility Global Equity Fund:

Robeco Institutional Asset Management  
B.V.  
Weena 850  
3410 DA  
Rotterdam  
The Netherlands

Quoniam Asset Management GmbH  
Westhafen Tower  
Westhafen Platz 1  
60327  
Frankfurt am Main  
Germany

#### TM Brunel Emerging Markets Equity Fund

Genesis Investment Management LLP  
21 Grosvenor Place  
London  
SW1X 7HU

Ninety One UK Limited  
55 Gresham Street  
London  
EC2V 7EL

Wellington Management International Ltd  
Cardinal Place,  
80 Victoria Street,  
London,  
SW1E 5JL

#### TM Brunel High Alpha Global Equity Fund

Royal London Asset Management Ltd  
80 Fenchurch Street  
London  
EC3M 4BY

Fiera Capital (UK) Limited  
39 St James's Street  
London  
SW1A 1JD

Baillie Gifford & Co  
Carlton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

Alliance Bernstein Limited  
50 Berkeley Street  
London  
W1J 8HA

Natixis Investment Managers UK Limited  
One Carter Lane

London  
EC4V 5ER  
who has delegated to:

Harris Associates LP  
South Wacker Drive,  
Suite 4600, Chicago, Illinois 60606,  
United States

TM Brunel Smaller Companies Equities Fund

American Century Investment  
Management (UK) Limited  
12 Henrietta Street  
London  
WC2E 8LH

Van Lanschot Kempen Investment  
Management N.V.  
Beethovenstraat 300,  
1077 WZ  
Amsterdam  
The Netherlands

Montanaro Asset Management Ltd  
53 Threadneedle Street  
London  
EC2R 8AR

TM Brunel Global Sustainable Equity Fund

Natixis Investment Managers UK Limited  
One Carter Lane  
London  
EC4V 5ER  
who has delegated to:

Mirova US LLC  
888 Boylston Street, Boston MA 02199  
USA

Nordea Investment Management AB  
Mäster Samuelsgatan 21, Stockholm,  
10571, Sweden, acting through its branch  
in Denmark with registered number  
28715560.

Ownership Capital B.V.  
Herengracht 105-107, 1015BE,  
Amsterdam, The Netherlands

RBC Global Asset Management (UK)  
Limited

77 Grosvenor Street, London, W1K 3JR

Jupiter Asset Management Limited  
The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ

**Registrar and Transfer Agent:**

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

SS&C Financial Services International  
Limited  
SS&C House, St Nicholas Lane,  
Basildon, Essex,  
SS15 5FS

**Auditors**

Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

## 1. DEFINITIONS

Defined Term	Meaning
<b>"ACS"</b>	the TM Brunel Pension Partnership ACS;
<b>"ACS Deed"</b>	the deed constituting the ACS as amended from time to time in accordance with the COLL Sourcebook;
<b>"ACS Manager"</b>	Thesis Unit Trust Management Limited (company number 03508646), the authorised contractual scheme manager and its successors as authorised contractual scheme manager and alternative investment fund manager of the ACS;
<b>"Administrator and Fund Accountant"</b>	State Street Bank and Trust Company, London Branch, or such other entity as is appointed to act as administrator and fund accountant to the ACS from time to time;
<b>"AIF"</b>	an alternative investment fund within the scope UK AIFM regime;
<b>"AIFM Directive"</b>	the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011, as amended from time to time;
<b>"AIFMD Level 2 regulation"</b>	the UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/16/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA;
<b>"AIFMD UK regulation"</b>	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773);
<b>"Annual Management Charge"</b>	the periodic fee payable to the ACS Manager as set out in detail in clause 7.2;
<b>"Approved Bank"</b>	as defined in the FCA Glossary;
<b>"Associate"</b>	any other person whose business or domestic relationship with the ACS or the ACS's associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;
<b>"Auditor"</b>	Deloitte LLP (company number OC303675), or such other entity as is appointed to act as auditor to the ACS from time to time;
<b>"Authorised Contract"</b>	a contract which the ACS Manager is authorised to enter into on behalf of the Unitholders for the purposes of, and in connection with, the acquisition, management and/or disposal of any Scheme Property (but does not include a contract by which a person becomes a Unitholder);
<b>"Base Currency"</b>	the currency in which the accounts of the ACS are to be prepared. Where the context requires, reference to "base

	currency" shall be to the currency to be used for a particular Sub-fund or Class or payments in relation to either of them;
<b>"Benchmark Regulation"</b>	Regulation (EU) 2016/1011 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020;
<b>"Business Day"</b>	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of a Sub-fund's portfolio of securities or a significant portion thereof, the ACS Manager may decide that any Business Day shall not be construed as such;
<b>"Brunel Constituent Authority"</b>	<p>means all or any of:</p> <p>Bath &amp; North East Somerset Council</p> <p>Buckinghamshire Council</p> <p>Cornwall Council</p> <p>Devon County Council</p> <p>Dorset Council</p> <p>Gloucestershire County Council</p> <p>Oxfordshire County Council</p> <p>Somerset Council</p> <p>Wiltshire Council</p> <p>(being all councils responsible for the administration of local government within their areas as set out in the Local Government Act 1972 and acting as administering authorities of local government pension schemes within their areas ("Councils"));</p> <p>the Environment Agency, a non-departmental government body under the Environment Act 1995 and acting as the administering authority of the Environment Agency Pension Fund; and</p> <p>such other administering authorities of LGPS schemes as the ACS Manager may, in its sole discretion, determine;</p>
<b>"Certificate of Eligibility"</b>	the certificate in the form set out in Appendix 3, or as may be amended by the ACS Manager from time to time, to be provided by each new prospective Unitholder confirming that they are an Eligible Investor;



<b>"Class" or "Classes"</b>	in relation to Units, means (according to the context) all of the Units related to a single Sub-fund or a particular class or classes of Unit related to a single Sub-fund;
<b>"COBS"</b>	refers to the appropriate chapter or rule in the Conduct of Business Sourcebook issued by the FCA as amended from time to time;
<b>"COLL"</b>	refers to the appropriate chapter or rule in the COLL Sourcebook;
<b>"COLL Sourcebook"</b>	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
<b>"Conduct of Business Sourcebook"</b>	the Conduct of Business Sourcebook published by the FCA and forming part of the FCA Handbook;
<b>"Contractual Scheme Rules"</b>	<p>the rules in the COLL Sourcebook made by the FCA under section 261J of FSMA (Contractual Scheme Rules) in relation to:</p> <ul style="list-style-type: none"> <li>(a) the constitution, management and operation of authorised contractual schemes;</li> <li>(b) the powers, duties, rights, and liabilities of the authorised contractual scheme manager and depositary of any such scheme;</li> <li>(c) the rights and duties of the unitholders in any such scheme; and</li> <li>(d) the winding up of any such scheme;</li> </ul>
<b>"Conversion"</b>	the conversion of Units in one Class in a Sub-fund to Units of another Class in the same Sub-fund and "Convert" shall be construed accordingly;
<b>"Co-Ownership Scheme"</b>	a collective investment scheme which satisfies the conditions in section 235A(3) of FSMA and which is authorised for the purposes of FSMA by an authorisation order issued by the FCA;
<b>"CRS"</b>	means the common reporting standard for automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development, including the commentary on the common reporting standard;
<b>"Custodian"</b>	State Street Bank and Trust Company, London Branch and/or such person appointed by the Depositary from time to time to provide custody services in relation to the Scheme Property;
<b>"Data Protection Law"</b>	<p>all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances:</p> <ul style="list-style-type: none"> <li>(a) the UK GDPR;</li> <li>(b) the Data Protection Act 2018;</li> </ul>

- (c) any laws which implement any such laws; and
- (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) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Law (in each case whether or not legally binding);

<b>"Dealing Cut-Off Point"</b>	in respect of each Dealing Day, as further disclosed in relation to each Sub-fund in Appendix 5;
<b>"Dealing Day"</b>	the Wednesday of each week or the prior Business Day where the Wednesday is a non-Business Day;
<b>"Depositary"</b>	State Street Trustees Limited (company number 02982384), or such other person as is appointed to act as depositary of the ACS from time to time;
<b>"EEA"</b>	the European Economic Area;
<b>"EEA State"</b>	a member state of the European Union and any other state which is within the EEA;
<b>"Efficient Portfolio Management" or "EPM"</b>	<p>techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:</p> <ul style="list-style-type: none"> <li>(a) they are economically appropriate in that they are realised in a cost effective way;</li> <li>(b) they are entered into for one or more of the following specific aims: <ul style="list-style-type: none"> <li>(i) reduction of risk;</li> <li>(ii) reduction of cost;</li> <li>(iii) 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;</li> </ul> </li> </ul>
<b>"Eligible Investor"</b>	<p>a Brunel Constituent Authority which is one of the following:</p> <ul style="list-style-type: none"> <li>(a) a professional ACS investor (as defined in the FCA Glossary); or</li> <li>(b) a large ACS investor (being a person who in exchange for Units makes a payment of not less than £1 million or contributes property with a value of not less than £1 million); or</li> <li>(c) a person who already properly holds units in the ACS; or</li> <li>(d) a nominee for any of the above; and</li> </ul>

(e) a person to whom Units may be promoted under COBS 4.12B.7R (which, for the avoidance of doubt shall include a person who the ACS Manager has been permitted to treat as an elective professional client in accordance with COBS 3.5.3BR to COBS 3.5.3ER)

(and "Eligible Investors" shall be construed accordingly);

<b>"EUWA"</b>	the European Union (Withdrawal) Act 2018;
<b>"FATCA"</b>	the United States Foreign Account Tax Compliance Act;
<b>"FCA"</b>	the Financial Conduct Authority or any other successor entity from time to time;
<b>"FCA Glossary"</b>	the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;
<b>"FCA Handbook"</b>	the FCA Handbook of Rules and Guidance, as amended from time to time;
<b>"FCA Rules"</b>	the rules contained in the FCA Handbook, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the FCA Handbook;
<b>"Financial Derivative Instruments"</b>	types of investment which derive their value from the value and characteristics of one or more underlying assets such as a security, an index or an interest rate. They are leveraged, therefore a small movement in the value of the underlying asset can cause a large movement in the value of the Financial Derivative Instrument. Also known as "derivatives". See Leverage;
<b>"Financial Instruments"</b>	as defined in the FCA Glossary;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended or replaced from time to time;
<b>"FUND"</b>	the Investment Funds Sourcebook published by the FCA as part of the FCA Handbook made under FSMA as it may be amended or replaced from time to time;
<b>"General Administration Charge"</b>	the charge levied by the ACS Manager to cover the administration activities undertaken by the ACS Manager, the Registrar and Transfer Agent and the Investment Manager in support of the Fund's operation as set out in clause 7.1 of this Prospectus;
<b>"HMRC"</b>	Her Majesty's Revenue & Customs;
<b>"Investment Management Agreement"</b>	means the investment management agreement between the ACS Manager and the Investment Manager;

<b>"Investment Manager"</b>	Brunel Pension Partnership Limited registered in England and Wales (company number 10429110), whose registered office is at 5 <sup>th</sup> Floor, 101 Victoria Street, Bristol, Avon, BS1 6PU or such other entity as may from time to time be appointed as investment manager;
<b>"Leverage"</b>	any method by which the ACS Manager increases the exposure of the ACS whether through borrowing cash or securities, or leverage embedded in derivative positions or by any other means;
<b>"MiFID II"</b>	(i) any implementing measure which operated to transpose Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in Financial Instruments into the law of England and Wales, Scotland and Northern Ireland before 31 January 2020 along with that Directive's delegated acts as they form part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA; (ii) any UK statutory instruments made to amend deficiencies in such retained European Union law by virtue of section 8 of the EUWA; and (iii) any other implementing measure or statutory instrument incorporating European legislation relating to markets in Financial Instruments into UK domestic law following the UK's withdrawal from the European Union;
<b>"MiFIR"</b>	means the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in Financial Instruments and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of the EUWA;
<b>"Net Asset Value" or "NAV"</b>	the value of the Scheme Property of a Sub-fund (or, as the context requires, of all existing Sub-funds of the ACS) (including any accrual for Performance Fees, if applicable) less all the liabilities of that Sub-fund (or of all existing Sub-funds of the ACS) as determined in accordance with the ACS Deed;
<b>"OECD"</b>	the Organisation for Economic Co-operation and Development;
<b>"OTC"</b>	over-the-counter;
<b>"PROD"</b>	The Product Intervention and Product Governance Sourcebook published by the FCA as part of the FCA Handbook made under FSMA as it may be amended or replaced from time to time;
<b>"PRN"</b>	the FCA's product reference number, as recorded on the FCA's Financial Services Register;
<b>"Qualified Investor Scheme" or "QIS"</b>	an FCA authorised collective investment scheme which states in its deed that it is a qualified investor scheme;
<b>"Redemption Settlement Time"</b>	the date and time specified for the receipt of payment of redemption monies set out in respect of each Sub-fund in Appendix 5;

<b>"Register"</b>	the register of Unitholders;
<b>"Registrar and Transfer Agent"</b>	SS&C Financial Services Europe Limited (company number 02669935) and SS&C Financial Services International Limited (company number 2763682), or such other entity as is appointed to act as registrar and transfer agent to the ACS from time to time;
<b>"Regulated Activities Order"</b>	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) as amended from time to time;
<b>"Regulations"</b>	the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (SI 2013/1388), the UK AIFM regime and the FCA Handbook (including the COLL Sourcebook and FUND) and any other applicable rules made under FSMA from time to time in force. This does not include guidance or evidential requirements contained in those Sourcebooks;
<b>"Scheme Property"</b>	the property of the ACS or a Sub-fund (as appropriate) to be held by the Depositary for safekeeping, as required by the FCA Handbook;
<b>"SDRT"</b>	stamp duty reserve tax;
<b>"Sub-fund" or "Sub-funds"</b>	a sub-fund of the ACS (being part of the Scheme Property of the ACS which is pooled separately) to which specific assets and liabilities of the ACS may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
<b>"Sub-Investment Management Agreement"</b>	means the agreement between the Investment Manager and the Sub-Investment Managers;
<b>"Sub-Investment Managers"</b>	those parties appointed to act as sub-investment manager by the Investment Manager with the prior consent of the ACS Manager and as set out in clause 6.4 of this Prospectus;
<b>"Subscription Settlement Time"</b>	the date and time specified for the receipt of monies for payment of subscription monies set out in respect of each Sub-fund in Appendix 5;
<b>"Switch"</b>	the switch, where permissible, of Units of one Class of a Sub-fund for Units of another Class of a Sub-fund and "Switching" shall be construed accordingly;
<b>"Tax Agent"</b>	such entity appointed to act as tax agent of the ACS from time to time;
<b>"Tax Services Agreement"</b>	an agreement between Unitholders and the Custodian for the provision of tax reclaim services;
<b>"Taxation"</b>	all forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation

	in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them;
<b>"The Transition Manager"</b>	any transition manager appointed by the Investment Manager with the prior consent of the ACS Manager from time to time;
<b>"The International Tax Compliance Regulations"</b>	The International Tax Compliance Regulations 2015 (SI 878/2015), as amended or re-enacted from time to time, implementing obligations arising under the following agreements and arrangements: the arrangements entered into, as 20 April 2022, but the UK with another territory for the exchange of tax information for the purposes of the adoption and implementation of the CRS; and the agreement reached between the government of the UK and the government of the United States of America to improve tax compliance and to implement FATCA ;
<b>"UCITS Directive"</b>	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 it forms part of the laws of England, Wales, Scotland and Northern Ireland by virtue of section 3 of the UWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) (including, without limitation, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective investment in transferable securities into UK domestic law following the UK's withdrawal from the European Union);
<b>"UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"UK AIF"</b>	as defined in the FCA Glossary;
<b>"UK AIFM"</b>	an AIFM established in the UK and with a Part 4A permission to carry on the regulated activity of managing an AIF;
<b>"UK AIFM regime"</b>	<p>a) the AIFMD UK regulation;</p> <p>(b) the AIFMD Level 2 regulation; and</p> <p>(c) all other UK law and regulation (including FUND) which, when made, implemented AIFMD in the UK;</p>
<b>"UK GDPR"</b>	Regulation 2016/679 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) including as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the

EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) following the UK's withdrawal from the European Union;

<b>"Unit" or "Units"</b>	a unit or units in the ACS (including fractions of Units, with one fraction being equivalent to one ten thousandth of a Unit);
<b>"Unitholder"</b>	a holder of registered Units who is an Eligible Investor;
<b>"US" or "United States"</b>	the United States of America (including the States and the District of Colombia) and any of its territories, possessions and other areas subject to its jurisdiction;
<b>"US Persons"</b>	a person who falls within the definition of "US Person" as defined in rule 902 of regulation S of the United States Securities Act 1933 and shall include additionally any person that is not a "Non-United States Person" within the meaning of United States Commodity Futures Trading Commission Regulation 4.7;
<b>"Valuation Point"</b>	the point, whether on a periodic basis or for a particular valuation, at which the ACS Manager carries out a valuation of the Scheme Property for the ACS or a Sub-fund (as the case may be) for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed. For details of the Valuation Point of a Sub-fund please see Appendix 5; and
<b>"VAT"</b>	value added tax.

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 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.

## **2. DETAILS OF THE ACS AND ITS STRUCTURE**

### **2.1 General Information**

#### **2.1.1 The ACS**

The TM Brunel Pension Partnership ACS is an authorised contractual scheme in co-ownership form and a Qualified Investor Scheme authorised by the FCA with effect from 12 October 2018. The FCA's Product Reference Number for the ACS is 822757. The PRN of each Sub-fund is set out in Appendix 5.

The ACS has an unlimited duration.

The ACS is a QIS and an alternative investment fund for the purposes of the UK AIFM regime.

As a consequence of being constituted as an authorised co-ownership scheme, the Sub-funds may be treated as tax-transparent for the purposes of income and/or gains by relevant taxing jurisdictions where Unitholders are subject to taxation and may also be treated as tax-transparent by the jurisdictions from which any underlying income or gains arising to the Sub-funds are derived. Such tax-transparency cannot, however, be guaranteed. The ACS is treated as tax-transparent in the UK.

Where a Sub-fund is regarded as tax-transparent in relevant taxing jurisdictions, each Unitholder should be entitled to claim the benefits of any applicable double taxation treaty between that Unitholder's jurisdiction of residence and the jurisdiction in which any underlying income or gains arise, subject to all other relevant conditions being fulfilled. Each Unitholder should take appropriate advice as to the tax treatment of their investment in a Sub-fund. In order for such treaty benefits to be available in relation to any underlying income and gains, it will generally be necessary that the Unitholder's jurisdiction of tax residence (the "investor jurisdiction") recognises the tax-transparency of the relevant Sub-fund and that the jurisdiction having primary taxing rights over such income and gains (the "investment jurisdiction") respects the transparent treatment of the Sub-fund by the investor jurisdiction. In cases where either the tax law in the investor jurisdiction does not recognise the tax-transparency of the Sub-fund or the tax authority in the investment jurisdiction does not respect the transparent treatment by the tax authority in the investor jurisdiction, withholding or other taxes may arise which would not have arisen had the Unitholder directly owned the underlying investments. In other words, that Unitholder would not obtain the benefits of tax-transparency in relation to such income or gains.

In certain investment jurisdictions it may be possible to apply for a withholding tax exemption or relief on behalf of the ACS or a Sub-fund. Where that is possible, a tax transparent treatment of the ACS will not be sought.

It will be the responsibility of the Custodian, where appropriate, to make the necessary filings for reclaims of any tax withheld in cases where such reclaims are available on behalf of the Unitholder. Tax reclaim services will be subject to a separate agreement between the investors



and the Custodian, the "Tax Services Agreement". In such agreement, each individual investor will appoint the Custodian to (i) act as the Unitholder's agent in preparing and submitting tax reclaims (in the name of the investor) in respect of recoverable tax to which the investor may be entitled in connection with their investment in the ACS and (ii) to procure that any tax reclaimed is paid to the ACS or any of its Sub-Funds as the case may be. In such agreement, the investor will be required to provide information and confirmations regarding its identity, legal form, tax residence, tax status, etc. The Tax Services Agreement will be accompanied with the respective Power of Attorney to the Custodian. The Custodian will assist the ACS or the Unitholder to claim relief at source on behalf of the Sub-fund or the Unitholder in those jurisdictions where it believes such relief is available and as agreed with the ACS Manager (the "tax services"). The tax services will be provided to a Unitholder by the Custodian subject to: (i) the provision by the ACS Manager to the Custodian of such documents, affidavits or certificates as the Custodian may request, including: (a) where available, a ruling from the relevant tax authority in the investor jurisdictions confirming that it regards or treats the Sub-funds as transparent for tax purposes or as being entitled to a domestic law based reduced rate / exemption; or (b) an opinion from an internationally recognised law firm or firm of independent certified public accountants in the investor jurisdictions confirming the basis upon which the relevant tax authority regards or treats the Sub-funds as transparent for tax purposes or as being entitled to a domestic law based reduced rate / exemption; and (ii) such Unitholder having completed the relevant application form and provided such other documentation as listed in clause 3.2.1 below and subject to the Custodian being provided by the investor with such documents and information as the Custodian may require regarding the investor, in particular in relation to such investor's tax status eligibility for relevant tax treaty or source country domestic law benefits.

Any economic benefit from such claims will be attributed to the appropriate Class of Units in the relevant Sub-fund, in order that only the Unitholders entitled to relevant treaty benefits should benefit from the amounts reclaimed. To this end, Unitholders will be required to provide the ACS Manager and the Custodian with evidence of their tax residence and of their particular tax status for treaty benefit purposes and domestic law reliefs within that jurisdiction. It will be the responsibility of the Unitholder to notify the ACS Manager and the Custodian immediately (meaning before the next Valuation Point of the relevant Sub-fund) on the Unitholders becoming aware of a change in tax status. The Custodian will have no responsibility for providing any tax services to a Unitholder in relation to its investment in a Sub-fund where: (a) the ACS Manager has redeemed the Unitholder's Units or converted its Units into a Class of Units for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty: (i) as a result of a change in the Unitholder's tax status; (ii) where the Unitholder has failed to provide complete and accurate documents and information within the timeframe requested, or (iii) where the Unitholder fails to meet any other investment criteria for the relevant Sub-fund or Class; (b) where the costs of providing the tax services in the investment jurisdiction exceed the value of the financial and economic benefit that is or would be received from such tax services; or (c) the ACS Manager has instructed the Depositary to apply for an ACS or Sub-fund level withholding tax exemption or relief in a particular investment jurisdiction on behalf of

the ACS or a Sub-fund; or (d) in any investment jurisdiction where the Custodian's appointed sub-custodian no longer provides the tax services necessary for it to provide the tax services or has been removed or replaced and the replacement sub-custodian does not provide appropriate tax services.

Any income or tax reclaim attributable to a Unitholder which is accrued in the Net Asset Value per Unit but not yet received by the relevant Sub-fund, will be taken into account in the calculation of the Net Asset Value per Unit. If it transpires that any such amount is paid to the Unitholder or the Unitholder was not entitled to the tax reclaimed or the tax reclaim fails in whole or in part, then the Unitholder will be required to pay over to the Sub-fund a matching or equivalent amount (while all exchange rate risk will be borne by the Sub-fund). In the event that a Unitholder does not make good any such amount for whatever reason, the liability will remain with the relevant Sub-fund.

Transfer taxes and stamp duties can apply at the level of the Sub-fund and/or at the level of the Unitholder.

Unitholders are not liable for the debts of the Sub-fund or Sub-funds in which they are invested. They are, however, liable for any tax arising in respect of their proportionate share of the income, profits and gains in the Sub-fund or Sub-funds in which they have invested.

The Scheme Property of each Sub-fund is beneficially owned by its Unitholders as tenants in common. Details of the Sub-funds are set out in Appendix 5.

#### **2.1.2 Base Currency**

The Base Currency of the ACS is Pounds Sterling. Sub-funds may from time to time at the discretion of the ACS Manager be denominated in a currency other than the Base Currency. The currency of each Sub-fund is set out in Appendix 5.

### **2.2 The Structure of the ACS**

#### **2.2.1 The Sub-funds**

The ACS is structured as an umbrella authorised contractual scheme, in that different Sub-funds may be established from time to time by the ACS Manager with the approval of the FCA. On the introduction of any new Sub-fund or Class, a revised prospectus will be prepared setting out the relevant details of each Sub-fund or Class. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Sub-funds as an investment.

The assets of each Sub-fund are beneficially owned by the Unitholders in that Sub-fund as tenants in common and must not be used to discharge any liabilities of, or meet any claims against, any person other than the Unitholders in that Sub-fund in their capacity as Unitholders. Consequently, the assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must

comply with the COLL Sourcebook and FUND, as applicable, and the investment objective and policy of the relevant Sub-fund.

Subject to the above, each Sub-fund will be charged with the liabilities, expenses, costs and charges of the ACS attributable to that Sub-fund, and within each Sub-fund charges will be allocated between Classes in accordance with the terms of issue of Units of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACS Manager in a manner which it believes is fair to the Unitholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

Please see clause 5.2 below "Liabilities of the ACS and the Sub-funds".

Details of the Sub-funds, including their investment objectives and policies and charges, are set out in Appendix 5.

A detailed statement of the general investment and borrowing restrictions in respect of each type of Sub-fund is set out in Appendix 1.

### **2.2.2 Eligible investors**

Units may not be issued to a person other than an Eligible Investor.

In addition to the Certificate of Eligibility in the form set out in Appendix 3, investors will be required to provide the ACS Manager with such information and documents as the ACS Manager may require regarding the investor and its tax status for the purposes of enabling appropriate tax treatment and benefits to be sought or determined (or as may otherwise be required by law).

Further, investors must also meet any other investment criteria for any Class in which they intend to invest. All Classes include the investment criterion that Units are only available for investment at the absolute discretion of the ACS Manager.

In the event that the ACS Manager becomes aware that the Units are vested in a person other than an Eligible Investor (or believes this to be the case) the ACS Manager may give notice to the relevant Unitholder(s) that (i) the ACS Manager will convert their holding to another Class if a suitable Class is available or (ii) give a request in writing for the redemption or cancellation of such affected Units in accordance with the Regulations. If any person upon whom such a notice is served does not within thirty days after the day of such notice establish to the satisfaction of the ACS Manager (whose judgement shall be final and binding) that the Unitholder and any person on whose behalf they hold the affected Units are Eligible Investor(s) and meet the investment criteria for the relevant Class, the Unitholder shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACS Manager) of the affected Units pursuant to the Regulations. This will normally be at the next Valuation Point but the ACS Manager may create a special Valuation Point for this purpose upon giving the Depositary reasonable prior notice of the creation of such special Valuation Point.

Where it comes to the attention of the ACS Manager either through the Unitholder informing the ACS Manager or otherwise that an Eligible

Investor holds Units in a Class which is inappropriate to its tax status (for example where the tax reclaim rate diverges from that of other Unitholders in that Class due to changes in its own tax status or domestic exemptions affecting that Unitholder), or where the Unitholder has failed to provide the ACS Manager or the Custodian with such documentation as the ACS Manager or the Custodian may at any point require or does not meet any of the other investment criteria for the Sub-fund or Class in which the investor intends to invest or is invested, the ACS Manager reserves the right to redeem or convert (at the ACS Manager's discretion and if an appropriate Class is available) such Units, as appropriate, forthwith. This will normally be the next Valuation Point but the ACS Manager may create a special Valuation Point for this purpose, upon giving the Depositary reasonable prior notice. In the event that no suitable alternative Class exists, the Unitholder will immediately be deemed to have renounced title to the entire holding to the ACS Manager. In such scenarios, the ACS Manager is not obliged to give the Unitholders prior notice of its actions and the Unitholder bears any consequent risks, including that of market movement.

In the event that a Unitholder becomes aware that it is not an Eligible Investor or that it beneficially owns Units which are inappropriate for its tax status, or for which it does not meet the other investment criteria as set out in this Prospectus and the Appendices, then it must inform the ACS Manager immediately (meaning before the next Valuation Point of the relevant Sub-fund) and the ACS Manager will take action in accordance with the above provisions.

### 2.2.3 **Classes of Units**

The details of the Class of Units presently available for each Sub-fund, including details of their criteria for eligibility, subscription and fee structure, are set out in Appendix 5.

Further Classes of Unit may be established from time to time by the ACS Manager with the agreement of the Depositary and in accordance with the ACS Deed and the Regulations. On the introduction of any new Class, a revised prospectus will be prepared, setting out the details of each Class.

Units have no par value and, within each Class in each Sub-fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the termination of the relevant Sub-fund or the liquidation or the winding up of the ACS. Units do not carry preferential or pre-emptive rights to acquire further Units. Units may be issued in fractions of one ten thousandth of a whole Unit.

The currency of denomination for each new Class of Units will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Units. Hedged Unit Classes may be made available in certain Sub-funds from time to time and in accordance with the FCA Rules. Currently, there are no Hedged Unit Classes.

Where a Sub-fund has different Classes, each Class, where relevant, may attract different rates of non-UK withholding or other taxes or charges, and so monies may be received or deducted from the Scheme Property attributable to such Classes in unequal proportions. In these

circumstances, the proportionate interests of the Classes within a Sub-fund will be adjusted accordingly.

Each Class is designed for investors who share a specific tax profile so that the tax treatment, including treaty rights, of all the Unitholders in a particular Class is the same. If a Unitholder's tax status changes (for example, where its withholding tax rate or tax reclaim rate diverges from that of the other Unitholders in a Class due to changes in taxation treaties or domestic exemptions affecting the Unitholder), or where the Unitholder has failed to provide in a timely fashion, such documentation as the ACS Manager may require in order to establish the Unitholder's tax status, or where the Unitholder fails to meet any other investment criteria for that Sub-fund or Class the ACS Manager may in its sole discretion redeem that Unitholder's Units or may Convert their Units into an appropriate Class as referred to in the clause headed "Eligible Investors" above, if an appropriate Class is available. Unitholders should note that the appropriate Class may be a Class for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double tax agreement.

In such scenarios and subject to the provisions of clause 2.2.2, the ACS Manager is not obliged to give the Unitholder prior notice of its actions and the Unitholder bears any consequent risks, including that of market movement.

The net proceeds from subscriptions to a Sub-fund will be invested in the specific pool of assets constituting that Sub-fund. The ACS will maintain for each current Sub-fund a separate pool of assets, each invested for the exclusive benefit of the Unitholders in the relevant Sub-fund.

To the extent that any Scheme Property of the ACS, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-fund only, the ACS Manager will allocate such Scheme Property, assets, costs, charges or expenses between Sub-funds in a manner which is fair to all Unitholders of the ACS.

Units in the ACS are not currently listed on any investment exchange and the ACS Manager has no intention to do so.

Units may be made available as income Units. Holders of income Units will be entitled to be paid the distributable income attributed to those Units. Where income Units are issued with automatic reinvestment of income applying, distributions of income will be used to buy more Units of the relevant Sub-fund on or before each interim and/or annual distribution date on behalf of the Unitholders.

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

Unitholders are entitled (subject to certain restrictions, in particular as regards meeting the eligibility criteria) to Convert all or part of their Units in a Class in a Sub-fund for Units of another Class within the same

Sub-Fund, where available, or to Switch them for Units of any Class within a different Sub-fund. Details of these Conversion and Switching facilities and the restrictions are set out in clause 3.5 for Switching and clause 3.6 in the case of Conversions.

### **3. BUYING, REDEEMING, SWITCHING AND CONVERTING UNITS**

Units can be bought either by sending a completed application form to the ACS Manager. The ACS Manager may, at its discretion, introduce further methods of dealing in Units in the future.

Dealing requests must be received before the relevant Dealing Cut-off Point on a Dealing Day in order to be dealt with at the Valuation Point on that Dealing Day. Deals received after the Dealing Cut-off Point will be dealt with at the Valuation Point on the following Dealing Day. For details of the Valuation Point and, where relevant, the Dealing Cut-off Point of a Sub-fund, please see Appendix 5.

#### **3.1 Money Laundering**

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

The ACS Manager is responsible for all matters relating to compliance with money laundering regulations pertaining to the ACS and investments in the ACS, the Sub-fund or Sub-funds.

#### **3.2 Buying Units**

##### **3.2.1 Procedure**

Application forms may be obtained from the ACS Manager.

Each initial request to purchase Units in a Sub-fund must be accompanied by each of the following documents:

- (a) an application form;
- (b) a Certificate of Eligibility in the form set out in Appendix 3 of this Prospectus;
- (c) such information and documents (which may include, but not be limited to, a contract for the supply of tax services by the Custodian, a tax power of attorney, a United States W-8 Series tax form, other investment market-specific tax documentation, other affidavits or certificates) within the time indicated as the ACS Manager and/or the Custodian (as applicable) may require regarding the investor and its tax status, including to enable appropriate tax treaty

benefits to be sought (the cost of providing such documents will be borne by the investor); and

- (d) such other documents and information as the ACS Manager, the Transfer Agent and/or the Custodian may require regarding the investor, and in particular in relation to anti-money laundering and any information reporting laws or regulations.

The ACS Manager will also require an application form on all subsequent requests for purchases of Units and may, at its discretion, also require investors to provide the documents listed at (b), (c) and (d) above on subsequent purchases of Units.

Valid applications to purchase Units in a Sub-fund will be processed at the Unit price calculated, based on the Net Asset Value per Unit, at the next eligible Valuation Point (taking into account the relevant Dealing Cut-Off Point, if appropriate) following receipt of the applications, except in the case where dealing in a Sub-fund has been suspended as set out in clause 3.10.

Payment in cleared funds in respect of orders for the purchase of Units is due on or before the Subscription Settlement Time specified for each Sub-fund in Appendix 5. An application to purchase Units will only be deemed to have been accepted by the ACS Manager once it is in receipt of a valid application form, Certificate of Eligibility, and such other documents as the ACS Manager may require regarding the investor and in particular its tax status and to enable appropriate tax treaty benefits to be available and, if required by the ACS Manager, cleared funds for the application.

The ACS Manager, at its discretion, has the right to cancel an application to purchase Units if settlement is overdue and any loss arising on such cancellation shall be the liability of the applicant. The ACS Manager is not obliged to issue Units unless it has received cleared funds from an investor.

An application to purchase Units in writing or via any other communication media made available is a legally binding contract. Applications to purchase, once made, are irrevocable by the applicant. However, subject to its obligations under the Regulations, the ACS Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or in part, for example, because the investor does not meet the criteria for an Eligible Investor. If the ACS Manager chooses to exercise this right, it will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Units have been issued will not be returned to the applicant. Instead, fractions of Units will be issued and these will be in denominations of one ten thousandth of a whole Unit.

### 3.2.2 **Documents the buyer will receive**

A confirmation giving details of the number and price of Units bought will be issued no later than the end of the Business Day following the

Valuation Point by reference to which the price is determined.

Registration of Units can only be completed by the ACS Manager upon receipt of any required registration details. These details may be supplied in writing to the ACS Manager or by returning to the ACS Manager the properly completed registration form and copy of the confirmation. These details will not be required again following the initial registration.

Settlement is due within three Business Days of the Valuation Point. An order for the purchase of Units will only be deemed to have been accepted by the ACS Manager once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACS Manager has the right to cancel any Units issued in respect of the application.

Ownership of Units will be evidenced by an entry on the Register but certificates will not be issued in respect of the Units. Statements provided in respect of periodic distributions on Units will show the number of Units held by the recipient at the end of the period.

### **3.2.3 Minimum subscriptions and holdings**

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Unit in a Sub-fund are set out in Appendix 5.

The ACS Manager may at its sole discretion accept subscriptions and/or holdings lower than such minimum amount(s).

If following a redemption, Switch, Conversion or transfer a holding in any Class of Unit should fall below the minimum holding for that Class of Unit, the ACS Manager has the discretion to effect a redemption of that Unitholder's entire holding in that Class of Unit. The ACS Manager may use this discretion and any failure not to do so immediately after such redemption, Switch, Conversion or transfer shall not affect this right.

### **3.2.4 Issue of Units in exchange for in specie assets**

The ACS Manager may, at its discretion, arrange for the ACS (or the relevant Sub-fund) to issue Units in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the ACS's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders. Where the ACS Manager considers the deal to be substantial in relation to the total size of the Sub-fund it may request the investor to contribute in specie.

The ACS Manager will ensure that the beneficial interest in the assets is transferred to the Unitholders in the relevant Sub-fund with effect from the issue of the Units.

The ACS Manager will not issue Units in any Sub-fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-fund.



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

### 3.3 Redeeming Units

#### 3.3.1 Procedure

Every Unitholder has the right to require the redemption of their Units on any Dealing Day, unless the value of Units which a Unitholder wishes to redeem will have the result that the Unitholder will hold Units with a value less than the required minimum holding save where the Unitholder wishes to redeem its entire holding.

Valid instructions to redeem Units received before the Dealing Cut-Off Point, if appropriate, by the ACS Manager will be processed at the Unit price calculated, based on the Net Asset Value per Unit, at that Valuation Point following receipt of the instruction, except in the case where dealing in a Sub-fund has been suspended as set out in clause 3.10.

A redemption instruction in respect of Units in writing or via any other communication media made available is a legally binding contract. However, an instruction to the ACS Manager to redeem Units, although irrevocable, may not be settled if the redemption represents Units where the money due on the earlier purchase of those Units has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACS Manager. A redemption request will not be deemed to be complete unless it is in writing or the ACS Manager has received a completed renunciation form.

In addition, on redemption a Unitholder's income or tax reclaim which is accrued in the Net Asset Value per Unit but not yet received by the relevant Sub-fund, will (subject as follows) be taken into account in the calculation of the Net Asset Value per Unit for the purposes of the redemption. Following a redemption, if it transpires that any such amount is paid to the former Unitholder or the former Unitholder was not entitled to the tax reclaimed or the tax reclaim fails in whole or in part (otherwise than through the negligence, breach of contract, fraud or wilful default of the ACS Manager, the Depositary or any other service provider), then the former Unitholder will be required to pay over to the Sub-fund a matching or equivalent amount or amounts to each cancelled part of the accrual in the price of the relevant Units (while all exchange rate risk will be borne by the Sub-fund). In the event that a former Unitholder does not make good any such amount for whatever reason, the liability will remain with the relevant Sub-fund. The ACS Manager has discretion to withhold payment of the matching or equivalent amount from amounts paid to a Unitholder on a redemption, such amounts being paid out to the Unitholder only when they are received by the Sub-fund in order to ensure that the remaining Unitholders are not disadvantaged.

#### 3.3.2 Documents a redeeming Unitholder will receive

A confirmation giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) together with (if sufficient written

instructions have not already been given) a form of renunciation for completion and execution by the Unitholder (or by all the joint Unitholders) no later than the end of the Business Day following the later of the request to redeem Units or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made to the first named Unitholder (at their risk), via bank transfer in accordance with any instruction received (the ACS Manager may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within three Business Days of the later of (a) receipt by the ACS Manager of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Unitholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACS Manager of the request to redeem.

### **3.3.3 Minimum redemption**

Part of a Unitholder's holding may be redeemed but the ACS Manager reserves the right to refuse a redemption request if the value of the Units of any Sub-fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Sub-fund in question (see Appendix 5).

### **3.3.4 In specie redemptions**

If a Unitholder requests the redemption of Units the ACS Manager may at its discretion and where it considers the deal to be substantial in relation to the total size of the Sub-fund concerned or in some way detrimental to the Sub-fund, arrange, having given prior notice in writing to the Unitholder, that, in place of payment for the Units in cash, the ACS transfers property (or, if requested by the Unitholder and agreed to by the ACS Manager, the net proceeds of sale of the relevant property) to the Unitholder. Before the redemption proceeds of the Units become payable, the ACS Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can request the net proceeds of redemption rather than the relevant property if they so desire.

The Depositary must take reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Unitholders.

The ACS Manager will select the property to be transferred or sold in consultation with the Depositary.

Unitholders may be liable to stamp, transfer or financial transaction taxes on the assets they receive on an in specie redemption.

### 3.4 **Late Trading**

“Late Trading” is defined as the acceptance of a subscription, redemption, Conversion or Switch order received after a Sub-fund’s applicable Valuation Point for that Dealing Day. Late Trading is not permitted. Late Trading will not include a situation in which the ACS Manager is satisfied that orders which are received after the Dealing Cut Off Point but before the Valuation Point have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons).

### 3.5 **Switching**

Subject to any restrictions on the eligibility of investors for a particular Unit Class, a Unitholder may at any time Switch all or some of its Units of one Sub-fund (“**Original Units**”) for Units of another Sub-fund (“**New Units**”) in the ACS, subject to the receiving Sub-fund having an appropriate Class for the switching Unitholder. Unless otherwise stated, the number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the Valuation Point applicable at the time the Original Units are redeemed and the New Units are issued.

Unitholders wishing to Switch will be required to provide in advance to the ACS Manager a Certificate of Eligibility for the Class to be Switched into together with such other documents and information as the ACS Manager may require regarding the investor including the investor’s ability to meet the investment criteria in particular in relation to such investor’s tax status, to enable appropriate tax treaty benefits to be available.

The ACS Manager may, at its discretion, make a charge on the Switching or Conversion of Units between Sub-funds or Classes. Any such charge on Switching does not constitute a separate charge payable by a Unitholder but is rather the application of any redemption charge on the Original Units and any initial charge on the New Units, subject to certain waivers. For details of the charges on Switching currently payable, please see clause 3.7.3 “Charges on Switching or Conversion”. The ACS Manager may adjust the number of New Units to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Units or redemption of the Original Units as may be permitted pursuant to the COLL Sourcebook.

If a partial Switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the Class concerned, the ACS Manager may, if it thinks fit, Switch the whole of the applicant’s holding of Original Units to New Units (and make a charge on Switching on such Conversion) or refuse to effect any Switch of the Original Units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch.

Written instructions must be received by the ACS Manager before the Dealing Cut-off Point in the Sub-fund or Sub-funds concerned in order to be dealt with at the price at that Valuation Point or at such other Valuation Point as the ACS Manager at the request of the Unitholder giving the relevant instruction may agree. Switching requests received after a Dealing Cut-off Point will be held over until the next Dealing Day in each of the relevant Sub-fund or Sub-funds.

The ACS Manager may adjust the number of New Units to be issued to reflect the application of any charge on Switching together with any other charges or levies

in respect of the application for the New Units or redemption of the Original Units as may be permitted pursuant to the COLL Sourcebook.

**Please note that under UK tax law a Switch of Units in one Sub-fund for Units in any other Sub-fund is treated as a redemption and sale of the Original Units and a purchase of New Units and will, for persons subject to UK taxation, be a realisation of the Original Units for the purposes of UK capital gains taxation, which may give rise to a liability to tax, depending upon the Unitholder's circumstances. A Switch of Units in one Class in a Sub-fund for Units in another Class in the same Sub-fund will not normally be deemed to be a disposal for the purposes of UK capital gains taxation.**

**A Unitholder who Switches Units in one Sub-fund for Units in any other Sub-fund (or who Converts between Classes of Units) will not be given a right by law to withdraw from or cancel the transaction.**

### 3.6 Conversions

Subject to any eligibility criteria in relation to a Unit Class, Unitholders are permitted to Convert their Units in one Class in a Sub-fund for Units of another Class (if any) in the same Sub-fund.

Conversions will be effected by the ACS Manager recording a change of Class on the Register.

Investors should note that whilst Conversions are permitted, as Classes are designed for specific tax purposes related to the investors in those Classes, opportunities for Conversions may be limited.

If a Unitholder should wish to Convert Units it should apply to the ACS Manager in the same manner as for a sale as set out above, including the same requirements as to Certificates of Eligibility where relevant and such other documents as the ACS Manager, the Transfer Agent or the Custodian may require regarding the investor and in particular its tax status and to enable appropriate tax treaty benefits to be available. Unitholders should note that because of these requirements, Conversions may not be possible.

In the event that an Eligible Investor holds Units in a Class which is inappropriate to its tax status (for example where tax reclaim rate diverges from that of other Unitholders in that Class due to changes in its own tax status or domestic exemptions affecting that Unitholder), or where the Unitholder has failed to provide the ACS Manager, the Transfer Agent or the Custodian with such documentation as the ACS Manager, the Transfer Agent or the Custodian may require in order to establish the Unitholder's tax status, or does not meet any of the other investment criteria for the Sub-fund or Class in which the investor is invested, the ACS Manager reserves the right to convert (at the ACS Manager's discretion and if an appropriate Class is available) such Units, as appropriate, forthwith.

Where Conversions are possible, the ACS Manager will carry out instructions to Convert Units as soon as possible but this may not be at the next Valuation Point and instructions may be held over and processed with Conversion instructions given by other Unitholders and in some cases may not be effected until the end of the relevant accounting period. Unitholders should contact the ACS Manager for further information on when a Conversion may be effected.

The number of Units to be issued in the new Class will be calculated relative to the latest price of the Units being Converted and the Units being issued.

Where a Conversion of Units would, if effected in accordance with the terms of any Conversion notice, result in a Unitholder holding less than the permitted minimum holding (by number or value) of Units in either Class as set out in the Prospectus from time to time, then the ACS Manager may (at its discretion) following notification to the Unitholders decide either to:

- (a) treat the Unitholder in question as having served a conversion notice in respect of their entire holding of Units; or
- (b) refuse to give effect to the conversion notice in question.

For the avoidance of doubt, each Conversion notice shall relate only to the Conversion of Units of a single Class.

The ACS Manager may at its discretion make a charge on the Conversion of Units between Classes in a Sub-fund. For details of the charges on Conversion currently payable, please see clause 3.7.3 "Charges on Switching or Conversions".

Conversions will not generally be treated as a disposal for UK capital gains tax purposes if certain requirements are met (in particular a Conversion may be treated as a disposal if one or other of the Classes is hedged, or they are both hedged differently.)

### **3.7 Dealing Charges**

Each of the Sub-funds is single priced with a dilution levy and the Prospectus reflects this.

The price per Unit at which Units are bought, redeemed, Switched or Converted is the Net Asset Value per Unit. Any initial, redemption, Switching or Conversion charge or dilution levy, is payable in addition to the price or is deducted from the gross subscription or the proceeds of the redemption monies.

#### **3.7.1 Initial charge**

The ACS Manager may impose a charge on the purchase of Units in each Class. The initial charge is calculated as a percentage of the amount invested by a potential Unitholder and is set out in Appendix 5. The ACS Manager may waive or discount the initial charge at its discretion.

Any initial charge will be deducted from the subscription monies and is payable by the Unitholder to the ACS Manager.

From the initial charge received, or out of its other resources, the ACS Manager may pay a commission to relevant intermediaries.

There is currently no initial charge.

#### **3.7.2 Redemption charge**

The ACS Manager does not make a charge on the redemption of Units in any Class.

### 3.7.3 **Charges on Switching or Conversions**

There are currently no charges on the Conversion or Switch of Units as set out in Appendix 5 for the relevant Sub-fund.

### 3.7.4 **Dilution levy**

The actual cost of purchasing, selling or switching assets and investments in a Sub-Fund may deviate from the mid-market value used in calculating its Unit price, due to dealing charges, taxes, and any spread between buying and selling prices of that Sub-Fund's underlying investments. These costs could have an adverse effect on the value of the Sub-Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACS Manager to make a dilution levy on the purchase, redemption or Switch of Units in a Sub-fund.

A dilution levy is a separate charge of such amount or at such rate as is determined by the ACS Manager to be made for the purpose of reducing the effect of dilution. This amount is not retained by the ACS Manager, but is paid into the relevant Sub-fund.

The dilution levy is calculated by reference to the costs of dealing in the underlying investments of the relevant Sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution would occur at any point in time.

The ACS Manager's policy is that it may require a dilution levy on the purchase and redemption of Units if, in its opinion, the existing Unitholders (for purchases) or remaining Unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances:

- (a) where the Scheme Property of a Sub-fund is in continual decline;
- (b) on a Sub-fund experiencing large levels of net purchases relative to its size;
- (c) on "large deals" (being a purchase or redemption of Units to a size a set proportion, that may be reviewed from time to time, of the Net Asset Value of the relevant Sub-fund), or
- (d) in any case where the ACS Manager is of the opinion that the interests of existing or remaining Unitholders require the imposition of a dilution levy.

The estimated dilution levy (where applicable) in relation to each Sub-fund is as detailed in Appendix 5.

The ACS Manager, in its discretion, may waive, or reduce, or increase the dilution levy. The ACS Manager may alter its current dilution policy in accordance with the procedure set out in the Regulations.

On the occasion that the dilution levy is not applied, there may be an adverse impact on the total assets of the relevant Sub-fund which may otherwise constrain the future growth of that Sub-fund. It should be noted that, as dilution is directly related to the inflows and outflows of monies from the ACS, it is not possible to predict accurately the exact amount of such a charge in advance of a particular transaction.

### 3.8 **Transfers**

Unitholders are not entitled to transfer their Units.

### 3.9 **Restrictions and compulsory redemption**

In addition to the eligibility criteria referred to in clause 2.2.2, the ACS Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units 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 or which would result in the ACS incurring any liability to taxation which the ACS is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACS Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, Conversion or Switch of Units.

If it comes to the notice of the ACS Manager that any Units ("affected Units"):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the ACS incurring any liability to taxation which the ACS would not be able to recoup itself 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); or
- (c) (in addition to the Certificate of Eligibility or any other necessary documentation referred to in clause 2.2.2 and any other Class specific criteria) are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it believes this to be the case; or
- (d) are owned by a Unitholder who is registered in a jurisdiction (where the Sub-fund is not registered or recognised by the relevant competent authority) whereby communication with that Unitholder by the ACS Manager, on behalf of the Sub-fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACS Manager to prevent such a communication constituting a breach); or
- (e) are held in a manner which constitutes a breach of the ACS Deed or this Prospectus as to eligibility or entitlement to hold any Units including failure to provide information as set out in clause 9.9 of this Prospectus; or

- (f) if the ACS Manager is not satisfied that any Units may not give rise to a situation discussed in (a) to (e),

the ACS Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with the COLL Sourcebook. If any Unitholder upon whom such a notice is served does not within 10 days after the date of such notice submit a written request for their redemption to the ACS Manager or establish to the satisfaction of the ACS Manager (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Units, they shall be deemed upon the expiry of that 10 day period to have given a request in writing for the redemption (at the discretion of the ACS Manager) of all the affected Units to be effected on the next Dealing Day.

A Unitholder who becomes aware that they are holding or own affected Units shall immediately (meaning before the next Valuation Point of the relevant Sub-fund), unless they have already received a notice as set out above, submit a request in writing to the ACS Manager for the redemption of all their affected Units.

Where a request in writing is given or deemed to be given for the redemption of affected Units, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

### **3.10 Suspension of dealings in all or one or more of the Sub-funds**

The ACS Manager may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, within any parameters which are fair and reasonable in respect of all Unitholders, temporarily suspend dealings in Units in the relevant Class or Classes of one or more of the Sub-funds or the ACS as a whole. Any such suspension must be undertaken in accordance with the terms of the COLL Sourcebook.

The ACS Manager or the Depositary (as appropriate) will immediately inform the FCA verbally of the suspension and the reasons for it and will provide confirmation in writing to the FCA as soon as practicable thereafter.

The ACS Manager will notify Unitholders as soon as is practicable after the commencement of the suspension.

The ACS Manager and the Depositary must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of Unitholders of the relevant Class or the ACS.

Where a Sub-fund invests more than 20% of the value of the Scheme Property in units of one or more other collective investment schemes ("Underlying Schemes") and an Underlying Scheme temporarily suspends dealing in units, the ACS Manager must temporarily suspend dealing in Units in the Sub-fund by the end of the second Business Day after the Underlying Scheme suspension in dealing until the suspension of dealing in the Underlying Scheme has ceased. Dealing in Units in the Sub-fund may continue provided that the ACS Manager and the Depositary agree that dealings in Units in the Sub-fund should continue, having a reasonable basis for determining that a temporary suspension would not be in the best interests of Unitholders in the Sub-fund and they do not rely solely on a fair value price adjustment when making their determination.



The suspension will end as soon as practicable but the ACS Manager and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

The ACS Manager may accept requests for subscription or redemption during the suspension in Units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at the first Dealing Day after the restart of dealings in Units.

The ACS Manager will inform the FCA immediately upon resumption of dealings in Units.

### **3.11 Legal implications of investing in the Funds**

The main legal implications of the contractual relationship entered into for the purpose of investment in each of the Funds are as follows:

- 3.11.1 By submitting an application for the purchase of Units in accordance with clause 3.2, the investor makes an offer for Units which, once accepted, has the effect of a binding contract to subscribe for Units.
- 3.11.2 Upon the issue of Units, the provisions of the Instrument of Incorporation (a copy of which is available on request) become binding on each of the Unitholders. The rights of Unitholders under the Instrument of Incorporation are in addition to their rights under applicable law.
- 3.11.3 The Unitholder's liability to the Sub-fund in relation to its investment will, subject to the terms of the application form, generally be limited to the value of its investment.

### **3.12 Governing law**

- 3.12.1 The ACS, the ACS Deed, this Prospectus and any matters arising out of or in connection with a Unitholder's investment in the ACS shall be governed by and construed in accordance with the laws of England and Wales. The rights of the Unitholders and the construction and effect of the provisions of the ACS Deed and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.
- 3.12.2 By applying for Units, the Unitholder agrees to be bound by the ACS Deed and this Prospectus (as may be amended from time to time). The ACS, the ACS Manager and Unitholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with a Unitholder's investment or any related matter. The laws of England and Wales provide a number of legal mechanisms for the recognition and enforcement of judgments.

### **3.13 Market timing**

The repeated purchasing and selling of Units in response to short-term market fluctuations is known as "market timing". The ACS Manager has a policy to prevent market timing. As part of its policy, the ACS Manager may refuse to accept an application for the purchase, redemption or switching of Units from persons that they reasonably believe are engaged in market timing.

### **3.14 Liquidity risk management**

The ACS Manager monitors the liquidity risk of the Sub-funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions to ensure that each Sub-fund is able to manage dealing requests.

In normal circumstances, redemption requests will be processed as set out in "Redeeming Units". In exceptional circumstances, it may be necessary to suspend dealings in all or one or more of the Sub-funds (see "Suspension of dealings in all or one or more of the Sub-funds").

If the ACS Manager's policy for managing liquidity should change, this will be set out in the annual report of the ACS.

### **3.15 Client Money**

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

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

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

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

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

The ACS Manager will not be responsible for any loss or damages suffered by Unitholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACS Manager has been negligent or acted fraudulently or in bad faith. However, if the Approved Bank or Banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including Unitholders.

### **3.16 Transfer of business**

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where Unitholders consent is not required), Unitholders agree that

the ACS Manager may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

- a) the sums transferred will be held for the relevant Unitholder by the person to whom they are transferred in accordance with the Client Money Rules; or
- b) if not held in accordance with (a), the ACS Manager will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

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

### 3.17 **Unclaimed balances**

In certain circumstances, if the ACS Manager has lost touch with a Unitholder, the ACS Manager will be permitted to pay the Unitholder's client money balance to a registered charity after six years. The ACS Manager will not do so until reasonable efforts have been made to contact the Unitholder. The Unitholder will still be entitled to recover this money from the ACS Manager at a later date irrespective of whether the ACS Manager has paid the money to charity. This is subject to the rules in COLL, which require the ACS Manager to transfer any distribution payment which remains unclaimed after a period of six years from the date of payment to the ACS's capital property.

#### **Delivery versus payment exemption**

The ACS Manager is required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules') unless it is making use of the DVP exemption available under the Client Money Rules when handling money for you in connection with the buying or selling of Units in our Sub-funds. Under the DVP exemption your money need not be treated by us as client money for the purposes of the Client Money Rules in the following two scenarios:

(1) where money is received from you that relates to your subscription to Units in one of our Sub-funds; and

(2) where money is held by the ACS Manager that relates to the redemption of your Units in one of our Sub-funds. While operating under the DVP exemption, your money will not be subject to the protections conferred by the Client Money Rules and, if the ACS Manager was to fail, the FCA's client money distribution rules as set out in Chapter 7A of CASS (the 'Client Money Distribution Rules') will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules in respect of these sums.

Where the ACS Manager has not paid any money belonging to you to the Depositary or to you, as the case may be, by close of business on the Business Day following receipt, the ACS Manager will stop operating under the DVP exemption for that transaction and will treat the relevant sum of money as client money for the purposes of the Client Money Rules.

Any redemption proceeds paid to you by cheque will be held as client money under the Client Money Rules until such time as the cheque is presented.

You will be required to provide your written agreement to the use of the DVP exemption as set out above as part of your application to buy Units in one of our

Sub-funds through the ACS Manager. Should the ACS Manager cease at any time to make use of the DVP exemption, you will be notified in advance in writing.

### **3.18 Governing law**

All deals in Units are governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes or claims (including non-contractual disputes or claims) which may arise out of, or in connection with, a Unitholder's participation in the ACS.

## **4. VALUATION OF THE ACS**

### **4.1 General**

Sub-funds may be dual priced or single priced. Currently, each of the Sub-funds is single priced and the Prospectus reflects this. In the event that Sub-funds are launched in the future with a different pricing basis, the Prospectus will be updated accordingly.

As stated above, currently, each Class of Units is single priced. As such, the price of a Unit is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per Unit of a Sub-fund is currently calculated on each Dealing Day at the Valuation Point of the Sub-fund. For details of the Valuation Point of a Sub-fund, please see Appendix 5.

The ACS Manager may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so and may use the price obtained at such additional Valuation Point as the price for the day. The ACS Manager shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction, which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACS Manager may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACS Manager will, upon completion of each valuation, notify the Depositary of the price of Units of each Class of each Sub-fund and the amount of any dilution levy made in respect of any purchase or redemption of Units.

A request for dealing in Units must be received by the Dealing Cut-Off Point in order to be processed at the next Valuation Point. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Unit calculated as at the Valuation Point on that next Dealing Day.

### **4.2 Calculation of the Net Asset Value**

The value of the Scheme Property of the ACS or each 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:

- 4.2.1 All the Scheme Property or that of the relevant Sub-fund, as applicable, (including receivables) is to be included, subject to the following provisions.

- 4.2.2 Property which is not cash (or other assets dealt with in clauses 4.2.2.6 or 4.2.3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
- 4.2.2.1 units or shares in a collective investment scheme:
- (a) if a single price for buying and redeeming units or shares is quoted, at that price; or
  - (b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or
  - (c) if, in the opinion of the ACS Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, or, if the most recent price available does not reflect the ACS Manager's best estimate of the value of the units or shares, at a value which, in the opinion of the ACS Manager, is fair and reasonable;
- 4.2.2.2 Exchange traded derivative contracts shall be treated as follows:
- (a) if a single price for buying and selling the exchange traded derivative contract is quoted, at that price; or
  - (b) if separate buying and selling prices are quoted, at the average of the two prices.
- 4.2.2.3 Over-the-counter derivative contracts shall be valued on the basis of an up-to-date market valuation which the ACS Manager and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACS Manager and the Depositary have agreed.
- 4.2.2.4 any other investment:
- (a) if a single price for buying and redeeming the security is quoted, at that price; or
  - (b) if separate buying and redemption prices are quoted, at the average of the two prices; or
  - (c) if, in the opinion of the ACS Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, or, if the most recent price available does not reflect the ACS Manager's best estimate of the value of the security, at a value which in the opinion of the ACS Manager, is fair and reasonable;
- 4.2.2.5 Scheme Property other than that described in 4.2.1 to 4.2.2.2 above at a value which, in the opinion of the ACS Manager, is fair and reasonable.

- 4.2.2.6 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.
- 4.2.3 In determining the value of the Scheme Property or that of the relevant Sub-fund, as applicable, all instructions given to issue or cancel Units 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 Regulations or the ACS Deed shall be assumed (unless the contrary has been shown) to have been taken.
- 4.2.4 Subject to clauses 4.2.5 and 4.2.6 below, agreements for the unconditional sale or purchase of Scheme 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 if, in the opinion of the ACS Manager, their omission will not materially affect the final net asset amount.
- 4.2.5 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 clause 4.2.4.
- 4.2.6 All agreements are to be included under clause 4.2.4 which are, or ought reasonably to have been, known to the person valuing the Scheme Property assuming that all other persons in the ACS Manager's employment or to whom the ACS Manager has delegated such responsibility take all reasonable steps to inform it immediately of the making of any agreement.
- 4.2.7 There shall be deducted an estimated amount for any anticipated tax liabilities in respect of the Scheme Property or arising to the relevant Sub-fund at that time including (as applicable and without limitation) any UK or foreign stamp, transfer or transaction taxes, any value added tax and any tax on income or gains.
- 4.2.8 There shall be deducted the principal amount of any outstanding borrowings of the Scheme or relevant Sub-fund, as applicable, whenever repayable and any accrued but unpaid interest on borrowings.
- 4.2.9 There shall be added an estimated amount for accrued claims for tax of whatever nature which may be recoverable by the Scheme or relevant Sub-fund, as applicable.
- 4.2.10 There shall be added any other credits or amounts due to be paid into the Scheme Property of the Sub-fund.
- 4.2.11 There shall be added a sum representing any interest or any income accrued due or deemed to have accrued but not received by the Sub-fund.
- 4.2.12 Currencies or values in currencies other than sterling 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 Unitholders or potential Unitholders.

#### 4.3 **Price per Class of Unit in each Sub-fund**

The price per Unit at which Units are purchased or are redeemed is the Net Asset Value per Unit. There will be a single price per Unit. Any initial, redemption, Switching, Conversion charge or dilution levy is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Sub-fund at a time when more than one Class is in issue in respect of that Sub-fund shall be done by reference to the relevant Unitholder's proportionate interest in the income property of the Sub-fund in question calculated in accordance with the ACS Deed.

#### 4.4 **Fair Value Pricing**

4.4.1 Where the ACS Manager has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACS Manager's best estimate of the value of the security (including a unit/share in a collective investment scheme) at a Valuation Point;

it should value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned;

4.4.2.2 suspension of dealings in an underlying collective investment scheme; or

4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. (A significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the Valuation Point had the relevant market been open.)

4.4.3 In determining whether to use a fair value price, the ACS Manager will include in their consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACS Manager's policy on the valuation of Scheme Property as disclosed in this Prospectus.

#### **4.5 Pricing basis**

The ACS Manager deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACS Manager.

#### **4.6 Publication of Prices**

The most recent prices will appear daily on the Trustnet website at [www.trustnet.com](http://www.trustnet.com) and can also be obtained by telephone on 01483 783 900.

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

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

### **5. RISK FACTORS**

Potential investors should consider the following risk factors before investing in any of the Sub-funds of the ACS (or in the case of specific additional risks applying to specific Sub-fund(s), in those Sub-fund(s)).

This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Sub-funds to different degrees, and for a given Sub-fund this risk could increase or reduce through time.

#### **5.1 General**

The investments of the ACS are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the ACS. There is no certainty that the investment objective of the Sub-funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on Sub-funds heavily invested in that asset class or region. There will be a variation in performance between Sub-funds with similar objectives due to the different assets selected.

#### **5.2 Liabilities of the ACS and the Sub-funds**

As explained in clause 2.2.1, under section 261P of FSMA, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-fund. Whilst the provisions of section 261P of FSMA provide for segregated liability between the 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 yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in section 261P of FSMA. Therefore, it is not



possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund of the ACS in every circumstance.

Notwithstanding the above, however, Unitholders are not liable for the debts of the ACS. A Unitholder is not liable to make any further payment to the ACS after they have paid the price on purchase of the Units (please also refer to clause 5.3 below).

### **5.3 Unitholder indemnity**

Each Unitholder will be required to provide an indemnity in the form set out in the Certificate of Eligibility as set out at Appendix 3, which will be triggered in the event that the Depositary, the Custodian, the ACS Manager, the Investment Manager, the Sub-Investment Managers, the Administrator, any other provider of services to or in relation to the ACS, any Sub-fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents (an "Indemnified Party") is liable to pay any Taxation because of the indemnifying Unitholder's ownership (including its previous ownership) in the relevant Sub-fund. Unitholders may therefore be liable to pay the amount of any such Taxation to the relevant Sub-fund or as the ACS Manager may direct.

### **5.4 Effect of initial, redemption, Conversion or Switching charge**

Where an initial, redemption, Conversion or Switching charge is imposed, an investor who realises their Units may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Units. If the market value of the Units has increased, the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Units.

The Units therefore should be viewed as medium to long-term investments.

### **5.5 Unit currency designation risk**

A Class of Units of a Sub-fund may be designated in a currency other than the Base Currency of the Sub-fund. Changes in the exchange rate between the base currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency.

### **5.6 Dilution levy**

Unitholders should note that a dilution levy will usually be applied on their purchase or redemption of Units. Where a dilution levy is not applied, the Sub-fund in question may incur dilution which may constrain capital growth.

### **5.7 Suspension of dealings in Units**

Unitholders are reminded that in certain circumstances their right to redeem Units (including a redemption by way of Switching) may be suspended.

### **5.8 Settlement risk**

There is a risk that a settlement in a trading system does not take place as

expected because a counterparty does not pay monies or deliver assets on time or as expected. This could have an adverse impact on the value of a Sub-fund.

## **5.9 Redemption risk**

Large redemptions of Units in a Sub-fund might result in a Sub-fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of such assets. This could adversely affect the value of Units and the price at which Unitholders are able to redeem.

## **5.10 Taxation risk**

The tax information provided in the "Taxation" clause is based, to the best knowledge of the ACS Manager, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the ACS Manager and the Sub-fund(s), the taxation of Unitholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation or practice in the UK or in any jurisdiction where a Sub-fund is registered, marketed or invested could affect the tax status of the Sub-fund, affect the value of the relevant Sub-fund's investments in the affected jurisdiction, affect the relevant Sub-fund's ability to achieve its investment objective, and/or alter the post-tax returns to Unitholders. Where a Sub-fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

The availability and value of any tax reliefs depend on the individual circumstances of Unitholders, the tax status of the Sub-funds in the investment jurisdiction and investment jurisdiction practical limitations that may result in the Custodian being unable to secure tax relief. The information in the "Taxation" clause is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Sub-funds.

Where a Sub-fund invests in a jurisdiction where the tax regime is not fully developed or there is otherwise uncertainty as to any relevant tax treatment, the relevant Sub-fund, the ACS Manager, the Investment Manager, the Sub-Investment Managers, the Custodian, the Administrator and the Transfer Agent shall not be liable to account to any Unitholder for any payment made or suffered by the relevant Sub-fund in good faith to a fiscal authority for taxes or other charges of that Sub-fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Sub-fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to that Sub-fund. Such late paid taxes will normally be debited from a Sub-fund at the point the decision to accrue the liability in that Sub-fund's accounts is made.

## **5.11 Tax status of the scheme**

The ACS is a UK fund structure developed to be tax-transparent in the UK and intended to be tax-transparent elsewhere. While it is expected that non-UK tax authorities will also recognise it as being tax-transparent, this may not prove to be the case in all jurisdictions. If so, depending on the particular circumstances of the investor and/or the investments, this could have adverse tax consequences

for the investor. In addition, a relevant change in the tax status of the ACS either in the UK or in the country of residence or domicile of the Unitholder or of any of the underlying investments could lead to Taxation being due. Investors may choose to seek independent professional advice in relation to such matters. The ACS Manager shall not be liable for any unexpected Taxation being due.

#### **5.12 Liquidity**

Depending on the types of assets the ACS invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

#### **5.13 Risk factors not exhaustive**

The risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ACS or any Sub-fund may be exposed to risks of an exceptional nature from time to time.

#### **5.14 Charges to capital**

Where the investment objective of a Sub-fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the Annual Management Charge, fees and expenses may be offset against capital instead of against income. The treatment of such fees and expenses may increase the amount of income (which may be taxable) available for distribution to Unitholders in the Sub-fund concerned but may constrain capital growth.

#### **5.15 Currencies**

Sub-funds may hold investments which are not denominated in the same currency as the unit class purchased in a particular Sub-fund. The value of these investments in unit class currency terms can rise or fall purely on account of foreign currency exchange rate fluctuations.

#### **5.16 Equity market risk**

Investing in equity securities such as shares may involve a higher level of risk than investing in fixed interest securities because the investment performance of equity securities depends on a broader range of factors which are more difficult to predict than those impacting fixed interest securities. The value of equity securities may fluctuate in response to, for example, the activities of the particular individual company, factors affecting the sector within which the company operates or other more general market or economic conditions. It cannot be guaranteed that the value of a unit in a Sub-fund will not fall below its value at time of acquisition.

#### **5.17 Derivatives for efficient portfolio management**

Derivative instruments may be used in the Sub-funds for the purposes of Efficient Portfolio Management (EPM). The use of derivatives for EPM should not lead to an increase in risk to the Sub-funds.

Efficient portfolio management may be used by all Sub-funds to reduce risk and/or costs in the Sub-funds and to produce additional capital or income in the Sub-funds. The Sub-funds may use derivatives, borrowing, cash holding and stock lending for efficient portfolio management.

It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Sub-funds. In adverse situations, however, a Sub-fund's use of derivatives may become ineffective in hedging or EPM and a Sub-fund may suffer significant loss as a result.

A Sub-fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by efficient portfolio management techniques will be paid to the Sub-funds net of direct or indirect operational costs.

The ACS Manager may use one or more separate counterparties to undertake transactions on behalf of the Sub-funds. The Sub-fund may be required to pledge or transfer collateral paid from within the assets of the relevant Sub-fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives and stock lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Sub-fund. The ACS Manager measures the creditworthiness of counterparties as part of the risk management process.

#### **5.18 Derivatives – for investment purposes**

Derivatives can carry a high degree of risk as they can involve a high degree of gearing or Leverage, meaning that a relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the derivative.

The COLL Sourcebook permits the ACS Manager to use certain techniques when investing in derivatives in order to manage a Sub-fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over-the-counter ("OTC") derivatives; for example a fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions. Derivatives may be used in the Sub-fund for the purposes of investment. Where the ACS Manager invests in derivatives and forward transactions in the pursuit of a Sub-fund's objectives, the Net Asset Value of that Sub-fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACS Manager's intention that the Sub-funds will not have volatility over and above the general market volatility of the markets of a Sub-fund's underlying investments owing to the use of the derivatives and/or forward transactions in the pursuit of its objectives. It is not the ACS Manager's intention that the use of derivatives and forward transactions in the pursuit of a Sub-fund's objective will cause its risk profile to change.

The Investment Manager may employ derivatives for both investment purposes and for Efficient Portfolio Management purposes (including hedging).

Due to the relatively simple derivative strategies that may be used by the Sub-funds, the ACS Manager will treat each Sub-fund as an 'Investment Purposes without VaR' Sub-fund and monitor its risk using the commitment approach. The Leverage, as measured using this approach, cannot exceed 200%.

The commitment approach measures the exposure generated by a derivative position, as the market value of assets which have the equivalent economic risks

and rewards of the derivative position.

The sum of the absolute value of all these equivalent positions, after allowing for netting and hedging, is then the Leverage generated by the Sub-fund's derivatives' positions. This leverage level must comply with the Risk Management Policy ("RMP").

The use of derivatives and forward transactions for investment purposes may cause the relevant Sub-funds' risk profile to change.

The ACS Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-funds, or reducing costs, or generating additional capital or income, in accordance with EPM. It is not intended that the use of derivatives and forward transactions for EPM purposes will cause the Sub-funds' risk profile to increase.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-funds may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

Should the ACS Manager invest in derivatives and forward transactions for investment purposes, the net asset value of the Sub-fund may at times be volatile (in the absence of compensating investment techniques) and the risk profile of the Sub-fund(s) may change.

For more information in relation to investment in derivatives, please see Appendix 1.

#### **5.19 Leverage**

A proportion of the capital may be leveraged. While Leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying investment vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of Leverage in a market that moves adversely to the underlying investment vehicles would result in a substantial loss to capital that would be greater than if the capital were not leveraged.

#### **5.20 Securities Lending**

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Sub-fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Sub-funds ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent, may result in a reduction in the value of a Sub-fund.

Collateral received will be held within a safekeeping account at the Depositary. The Sub-funds will be exposed to the risk of the Depositary not being able to fully

meet its obligation to return the collateral when required in the case of bankruptcy of the Depositary.

#### **5.21 Repurchase or Reverse Repurchase Transactions**

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-fund. However, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Sub-fund under repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Sub-fund.

The Sub-fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-fund to the counterparty as required by the terms of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-fund.

#### **5.22 Small and mid-cap companies**

The Sub-funds may invest in securities of small and/or mid-capped companies. Investing in these securities may expose the Sub-funds to risks such as greater market price volatility, less publicly available information, a lower degree of liquidity in the markets for these securities and greater vulnerability to fluctuations in the economic cycle.

#### **5.23 Model risk**

The Sub-funds may apply statistical-based modelling techniques to make investment decisions. The risk exists that the models' underlying assumptions may not reflect all relevant factors that influence markets or may under or over emphasis particular factors which could lead to sub-optimal investment decisions.

#### **5.24 Outsourcing risk**

The risk of outsourcing activities of the Scheme is that a third party may not comply with its obligations, notwithstanding the existence of contractual agreements.

#### **5.25 Operational risk**

The operational infrastructure used in the management of the Scheme carries the inherent risk of potential loss due to, amongst other things processes, systems or staff failings as well as external events.

#### **5.26 Valuation risk**

Assets in the Sub-funds are subject to valuation risk that may stem from the use of incorrect price data and lead to an asset being incorrectly valued. Such errors

may lead to a materially incorrect valuation of the Sub-funds and/or investors entering a Sub-fund receiving the incorrect number of Units or those leaving the Sub-fund receiving too much or too little in cash.

## **5.27 Country risk and emerging, less developed and frontier market risk**

The TM Brunel Low Volatility Global Equity Fund, TM Brunel Emerging Markets Equity Fund, TM Brunel High Alpha Global Equity Fund, TM Brunel Diversifying Returns Fund, TM Brunel Global Sustainable Equity Fund and TM Brunel Smaller Companies Equities Fund may invest in securities in various countries and geographical regions of the world. The economies of different countries may differ favourably or unfavourably from each other having regards to: gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Regulatory, reporting and accounting and audit standards may differ by country and less information may be available in different countries.

Nationalisation, expropriation, currency blockage, political change, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or a Sub-fund's investment in such a country. In the event of expropriation, nationalisation or other confiscation, a Sub-fund could lose its entire investment in the country involved. In addition, laws in countries governing business organisations, bankruptcy and insolvency may provide limited protection to the Sub-funds and ultimately their investors.

With reference to emerging, less developed and frontier market risk, judicial and regulatory infrastructures may still be developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risk involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable.

Investors should recognise that the potential social, political and economic instability of some areas of the world including some of the African frontier, emerging and Eastern European countries in which the Sub-funds may invest could impact the value and liquidity of such investments.

More specifically, investors should consider the following risk warnings:

Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal, fiscal, regulatory and or market reforms. Assets could be compulsorily acquired without adequate compensation.

The interpretation and application of legislation can often be contradictory and uncertain.

Accounting and audit systems and standards may not comply with international norms.

Conversion into a foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.

The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets and the lack of liquidity may adversely affect the value or ease of disposal of assets.

In some markets, there may be no secure method of delivery against payment

which would avoid exposure to counterparty risk.

#### **5.28 Counterparty risk**

A counterparty of a Sub-fund may fail to fulfil its obligations towards the Sub-fund. In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which cash deposits, currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges.

In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Sub-fund will sustain losses. For OTC derivatives cleared by a central counterparty clearing house (CCP), a Sub-fund is required to post margin with its clearing member of the CCP. This margin is subsequently transferred by the clearing member to the CCP on behalf of the Sub-fund. As a result thereof, the Sub-fund is temporarily subjected to counterparty risk on the clearing member of the CCP.

During the return of margin by the CCP to the clearing member, a Sub-fund is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Sub-fund.

For listed derivatives, such as futures and options, where a Sub-fund is not a direct member of various exchanges, clearing services are required from a third party that is a clearing member. This clearing member is required by the clearing house to post margin, which in turn requires a Sub-fund to post margin. Because of risk premiums and netting margins across a multitude of clients, the actual margin posted by the clearing member at the clearing house can be significantly lower than the margin posted by the Sub-fund, implying the Sub-fund runs residual counterparty credit risk on the clearing member.

#### **5.29 Depositary Receipts Risk**

Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. A Sub-fund will not invest in any unlisted depositary receipts or any depositary receipt that the ACS Manager and/or the Investment Manager deems to be illiquid or for which pricing information is not readily available. Depositary receipts are generally sponsored; however, depositary receipts may be unsponsored. The issuers of unsponsored depositary receipts are not obligated to disclose material information and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depositary receipts.

#### **5.30 Global pandemics**

Global pandemics have the potential to cause major disruption to economies and markets around the world. In the event of a global pandemic, financial markets may experience extreme volatility and severe losses, and trading in certain instruments may be disrupted. Such circumstances may continue for an extended period of time and have an adverse impact on the value and liquidity of equities and securities in which the Sub-fund invests. The ultimate economic fallout and long term impact of a global pandemic may not be known for some time after the



pandemic has arisen. Similarly, government and central bank measures may be taken to support economies and financial markets, however, the impact and effectiveness of these may not be known for some time after they are implemented.

### 5.31 **Custody Risk**

The Depositary may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint a custody agent. The Depositary or Custodian 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 ACS. 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 ACS may not recover all of its Financial Instruments.

## 6. **MANAGEMENT AND ADMINISTRATION**

### 6.1 **Regulatory Status**

The ACS Manager is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. The Depositary is authorised and regulated by the Financial Conduct Authority.

### 6.2 **ACS Manager and UK AIFM**

#### 6.2.1 **General**

The ACS Manager and UK AIFM 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 3508646.

The directors of the ACS Manager are:

Nicola Palios (non-executive chair)  
Daniel Mytnik (non-executive director)  
Vincent Smith (non-executive director)  
Caroline Willson (independent non-executive director)  
Carol Lawson (independent non-executive director)  
David Tyerman (executive director)  
Stephen Mugford (executive director)  
Sarah Noone (executive director)

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

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

**Head office and Registered Office:** Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP

**Share Capital:** An issued share capital of £5,673,167.

The ACS Manager is responsible for managing and administering the ACS's affairs in compliance with the COLL Sourcebook and FUND. The ACS Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates, subject to the rules in the COLL Sourcebook and FUND.

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Sub-funds and the Investment Manager has further delegated such functions to the Sub-Investment Managers (as further explained in clause 6.4 below). The ACS Manager has also delegated to the Administrator, Registrar and Transfer Agent certain functions explained in clauses 6.6 and 6.7 below.

The ACS Manager is required to have a Remuneration Code ("**the Code**") relating to the way in which it remunerates its staff. The Code is designed to ensure that firms have risk-focused remuneration policies which are consistent with and promote effective risk management and do not expose the ACS or the funds it operates to excessive risk.

Full details of the Code are available on the website of the ACS Manager: [www.tutman.co.uk](http://www.tutman.co.uk). This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy of that website information will be made available free of charge on request from the ACS Manager.

The ACS Manager has authority to enter into contracts on behalf of the Unitholders for the purposes of, or in connection with, the acquisition, management and/or disposal of Scheme Property. The ACS Manager may on behalf of Unitholders exercise rights under an Authorised Contract, bring and defend proceedings for the resolution of any matter relating to an Authorised Contract, and take action in relation to the enforcement of any judgment given in such proceedings.

To the extent permitted by the FCA Handbook, the ACS will indemnify the ACS Manager against costs, charges, losses and liabilities incurred by it in connection with the execution or exercise of its powers or duties as ACS Manager. This does not apply to any liability arising as (a) a direct result of the fraud, negligence or wilful default of the ACS Manager or (b) to the extent that it is a liability which has actually been recovered from a person other than the ACS Manager's insurer.

The ACS Manager is also the manager of the authorised collective investment schemes set out in Appendix 6.

## 6.3 The Depositary

### 6.3.1 General

The Depositary of the ACS is State Street Trustees Limited a private limited company, incorporated in England and Wales on 24 October 1994 with registered number 02982384. Its registered office and its principal place of business is at 20 Churchill Place, London E14 5HJ. The address which should be used for correspondence is Quartermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG.

The Depositary is responsible for the safekeeping of all the Scheme Property of the ACS and has a duty to take reasonable care to ensure that the ACS is managed in accordance with the ACS Deed and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Sub-funds. The Depositary is also responsible for monitoring the cash flows of the Sub-funds and must ensure that certain processes carried out by the ACS Manager are performed in accordance with the FCA Handbook, this Prospectus and the ACS Deed.

### 6.3.2 Terms of Appointment

The appointment of the Depositary has been made under an agreement between the ACS Manager and the Depositary dated 16 November 2018 (the “**Depositary Agreement**”).

The Depositary Agreement is terminable on receipt of 6 months’ notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

Subject to the Regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its duties as Depositary. It has delegated custody services to State Street Bank and Trust Company, London Branch. The Depositary will be responsible for the actions of its delegates unless the Depositary has discharged its liability, as is permitted under the Regulations and envisaged in the Depositary Agreement.

The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the ACS may invest.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The Depositary and the Custodian will receive a fee from the Scheme Property of the Sub-funds as detailed in clause 7 below.

To the extent permitted by the FCA Handbook, the ACS will indemnify the Depositary (or its associates) against costs, charges, losses and liabilities incurred by it (or its associates) in the proper execution, or in the purported proper execution, or exercise (reasonably and in good faith) of the Depositary’s duties, powers, authorities and discretions, except in the case of any liability for a failure to exercise due care and diligence in the discharge of its functions.

#### 6.4 **The Investment Manager and Sub-Investment Managers**

The ACS Manager has appointed Brunel Pension Partnership Limited as the investment manager in relation to the Sub-funds. The Investment Manager is authorised and regulated by the FCA with registered number 790168. Its registered office and principal place of business is 5th Floor, 101 Victoria Street, Bristol, Avon, BS1 6PU.

The principal activity of the Investment Manager is investment management and the giving of investment advice.

The Investment Manager was appointed under the terms of an agreement dated 16 November 2018. The main terms of the agreement (other than those relating to remuneration) are that the Investment Manager will exercise all of the ACS Manager's powers and discretions under the ACS Deed in relation to the selection, acquisition, holding and realisation of investments, the application of any monies forming part of the property of the relevant Sub-funds and the negotiation of any borrowing transactions. The Investment Manager will act with the full authority of the ACS Manager to make decisions on behalf of the ACS Manager in respect of those matters. The Investment Manager is authorised to deal on behalf of the relevant Sub-funds. The Investment Manager is appointed for a minimum term of 5 years.

The appointment of the Investment Manager may be terminated after the minimum term by the ACS Manager on 9 months' notice to the Investment Manager and by the Investment Manager on 6 months' notice to the ACS Manager. The Investment Management Agreement may also be terminated immediately by the ACS Manager if it is in the interests of investors.

The Investment Manager will receive a fee as set out in clause 7.

##### ***TM Brunel UK Equity Fund***

The Investment Manager has appointed the following parties to act as sub-investment managers of this Sub-fund:

Invesco Asset Management Deutschland GmbH (a company registered in Germany with company number 28469) whose registered address is An der Welle 5, 60322, Frankfurt am Main, Germany.

Baillie Gifford & Co whose registered office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.

##### ***TM Brunel Low Volatility Global Equity Fund***

The Investment Manager has appointed the following parties to act as sub-investment managers of this Sub-fund:

Robeco Institutional Asset Management B.V. (a company registered in The Netherlands with number 24123167) and whose registered office is Weena 850, 3410 DA, Rotterdam, The Netherlands.

Quoniam Asset Management GmbH (a company registered in Germany with number 17579) and whose registered office is Westhafen Tower, Westhafen Platz 1, 60327, Frankfurt am Main, Germany.

### ***TM Brunel Emerging Markets Equity Fund***

The Investment Manager has appointed the following parties to act as sub-investment managers of this Sub-fund:

Genesis Investment Management LLP whose registered office is at 21 Grosvenor Place, London, SW1X 7HU.

Ninety One UK Limited whose registered office is at 55 Gresham Street, London, EC2V 7EL

Wellington Management International Ltd whose registered office is at Cardinal Place, 80 Victoria Street, London, SW1E 5JL.

### ***TM Brunel High Alpha Global Equity Fund***

The Investment Manager has appointed the following parties to act as sub-investment managers of this Sub-fund:

Royal London Asset Management Ltd whose registered office is at 80 Fenchurch Street, London, EC3M 4BY;

Fiera Capital (UK) Limited whose registered office is at 39 St James's Street, London, SW1A 1JD;

Baillie Gifford & Co whose registered office is Carlton Square, 1 Greenside Row, Edinburgh EH1 3AN;

AllianceBernstein Limited whose registered office is 50 Berkley Street, London W1J 8HA; and

Natixis Investment Managers UK Limited One Carter Lane, London, EC4V 5ER who has delegated to Harris Associates L P whose registered office is South Wacker Drive, Suite 4600, Chicago, Illinois 60606, United States.

### ***TM Brunel Global Sustainable Equity Fund***

The Investment Manager has appointed the following parties to act as sub-investment managers of this Sub-fund:

Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER who has delegated to Mirova US LLC, 888 Boylston Street, Boston MA 02199, USA

Nordea Investment Management AB  
Mäster Samuelsgatan 21, Stockholm, 10571, Sweden, acting through its branch in Denmark with registered number 28715560.

Ownership Capital B.V.  
Herengracht 105-107, 1015BE, Amsterdam, The Netherlands

RBC Global Asset Management (UK) Limited  
77 Grosvenor Street, London, W1K 3JR

Jupiter Asset Management Limited

The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

### ***TM Brunel Smaller Companies Equities Fund***

The Investment Manager has appointed the following parties to act as sub-investment managers of this Sub-fund:

American Century Investment Management (UK) Limited  
12 Henrietta Street, London, WC2E 8LH;

Van Lanschot Kempen Investment Management N.V.  
Beethovenstraat 300, 1077 WZ, Amsterdam, The Netherlands;

Montanaro Asset Management Ltd  
53 Threadneedle Street, London EC2R 8AR.

#### **6.5 The Transition Manager**

The Investment Manager may appoint a transition manager in relation to any new fund. The role of the Transition Manager will be to compile the initial portfolio of the fund under the direction of the Investment Manager and Sub-Investment Managers.

#### **6.6 The Administrator**

On behalf of the ACS, the ACS Manager has appointed State Street Bank and Trust Company, London Branch as Administrator of the ACS, to provide certain administration and fund accounting services. The Administrator's registered office is 20 Churchill Place, Canary Wharf, London E14 5HJ.

#### **6.7 The Registrar and Transfer Agent**

6.7.1 On behalf of the ACS, the ACS Manager has appointed SS&C Financial Services Europe Limited and SS&C Financial Services International Limited to act as Registrar and Transfer Agent to the ACS. The registered office of the Registrar and Transfer Agent is SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

6.7.2 The Register of Unitholders will be kept by the Registrar and Transfer Agent at the address of its registered office as noted above and electronic copies of Register entries may be made available to any Unitholder or any Unitholder's duly authorised agent upon request from the Registrar and Transfer Agent.

6.7.3 The Register of Unitholders shall be conclusive evidence as to the persons entitled to the Units entered in the Register. No notice of any trust, express, implied or constructive, shall be entered on the Register of Unitholders in respect of any Unit and the ACS Manager and the Depositary shall not be bound by any such notice.

#### **6.8 The Auditors**

The Auditors of the ACS are Deloitte LLP, whose address is Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB. The Auditors must make a report to the Unitholders in respect of accounts contained in the annual report.

## 6.9 Conflicts of Interest

### **The ACS Manager, the Investment Manager, Sub-Investment Managers and other companies within their respective Groups**

The ACS Manager, the Investment Manager, Sub-Investment Managers and other companies within the ACS Manager's or each of the Investment Manager's Group or Sub-Investment Managers' Group may, from time to time, act as manager, investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Sub-funds. The Sub-funds may also, where available invest in other funds managed by the ACS Manager.

It is therefore possible that the ACS Manager and/or the Investment Manager and/or the Sub-Investment Managers may in the course of their business have potential conflicts of interest with the ACS or a particular Sub-fund. Each of the ACS Manager, the Investment Manager and/or the Sub-Investment Managers will, however, have regard in such event to its obligations under the ACS Deed, the Investment Management Agreement and the relevant Sub-Investment Management Agreement respectively and the Regulations and, in particular, to its obligation to act in the best interests of the Unitholders collectively so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACS Manager, the Investment Manager and/or the Sub-Investment Managers will seek to ensure that the Unitholders and the other funds it manages are fairly treated.

The ACS Manager 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 Unitholders will be prevented. Should any such situations arise the ACS Manager will, as a last resort, disclose these to Unitholders in an appropriate format.

Details of the ACS Manager's conflicts of interest policy are available on the ACS Manager's website at: [www.tutman.co.uk](http://www.tutman.co.uk).

### **The Depositary**

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the ACS;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the ACS either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the ACS or the ACS Manager, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the ACS or the ACS Manager;
- (iv) may provide the same or similar services to other clients including competitors of the ACS and/or the ACS Manager;
- (v) may be granted creditors' rights by the ACS which it may exercise.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the ACS and its Unitholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.



## **6.10 Exercise of Voting Rights**

The ACS Manager has a strategy for determining how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Sub-fund. A copy of the ACS Manager's voting policy is available from the ACS Manager on request. Details of action taken in respect of the exercise of voting rights are available from the ACS Manager upon request.

## **6.11 Best Execution**

The ACS Manager's order execution policy sets out the basis upon which the ACS Manager will effect transactions and place orders in relation to the ACS whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the ACS Manager on behalf of the ACS. Details of the order execution policy are available from the ACS Manager on request.

# **7. FEES AND EXPENSES**

## **7.1 General**

The ACS Manager may pay out of the Scheme Property any liabilities arising on the unitisation, amalgamation or reconstruction of the ACS or of any Sub-fund.

Subject to and in accordance with the Regulations, the following may lawfully be made out of the Scheme Property of the ACS (with liability being segregated between Sub-funds as applicable):

- a) all taxes and other duties which may be due on the assets and the income or otherwise of the ACS;
- b) usual banking and brokerage fees (if any) due on transactions involving portfolio securities of the ACS;
- c) insurance, postage, telephone, fax and email;
- d) remuneration (and out of pocket expenses) of the ACS Manager (including the General Administration Charge), the Auditor, Investment Manager, any Sub-Investment Manager, the Transition Manager, the Depositary, the Administrator and the Fund Accountant, the Tax Agent, the Registrar and Transfer Agent, and any sub-registrar, distributor or paying agent appointed (including costs incurred in relation to the establishment or ongoing operation of a performance fee). Certain of these functions may be performed by, and remuneration paid to, associates of the ACS Manager;
- e) formation expenses, if any, including the cost of preparing and filing the Instrument, the Key Investor Information Document, this Prospectus and all other documents concerning the ACS including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the ACS or the offering of shares;
- f) any costs incurred in relation to a unitisation, amalgamation or reconstruction of the ACS where the property of another body corporate or collective investment scheme is transferred to the ACS in consideration for shares, and any liability arising after the transfer, which if it had arisen prior to the transfer would have been properly payable out of such property, provided that the ACS Manager is satisfied that proper provision was made

for satisfying such liability as was known or could have reasonably been anticipated at the time of the transfer;

- g) any fees or levies of the FCA relating to the ACS (including for the avoidance of doubt any annual fees payable by the ACS Manager to the FCA which relate to the ACS or its management thereof);
- h) sales and marketing expenses;
- i) the cost of convening and holding any meeting of unitholders (including meetings of unitholders of a particular Sub-fund or class of unitholder) requisitioned by unitholders other than the ACS or an associate of the ACS;
- j) the cost incurred in amending the Instrument, the Key Information Documents, or this Prospectus including the costs of covering any meeting for unitholders;
- k) any sum incurred by the ACS or the ACS Manager on behalf of the ACS in order to comply with any governmental or regulatory requirement (including the cost of any new licences or fees or other payments resulting from any changes in legislation or regulation);
- l) any sum (including application fees) incurred by the ACS or the ACS Manager on behalf of the ACS in order to acquire, register and/or renew a legal entity identifier number as required by MiFIR;
- m) the cost of qualifying the ACS for the sale of shares in any jurisdiction or a listing on any stock exchange;
- n) the cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports of the ACS or any Sub-fund and such other reports or documents as may be desirable or required under any applicable laws or regulations of any relevant jurisdiction;
- o) the cost of preparing, printing, publishing and distributing public notices and other communications to the Unitholders including share certificates (if applicable) and proxies;
- p) donations to registered charities, with the prior approval of the Unitholders in general meeting, out of their respective Sub-fund or the ACS;
- q) the cost of making distributions (income and accumulation) for any Sub-fund or for the ACS;
- r) any legal, auditing and other professional fees incurred by the ACS or the ACS Manager in relation to the ACS (including costs incurred in relation to the establishment or ongoing operation of a performance fee);
- s) interest and other charges relating to permitted borrowing;
- t) the sums incurred by reason of indemnifying the ACS Manager against all losses and liabilities incurred by reason of acting as ACS Manager of the ACS except where the ACS Manager has been negligent, fraudulent or acting by wilful default;
- u) the sums incurred by reason of any indemnity given to the Depositary

except where the Depositary has been negligent, fraudulent or acting by wilful default;

- v) the costs and expenses incurred in relation to effecting stock lending transactions in accordance with the provisions of COLL, including the fees of any stock lending agent and the fees of the ACS Manager for arranging any stock lending, subject to giving Unitholders 60 days' prior written notice of the details of these fees;
- w) all other charges and expenses as may be deducted from the Scheme Property in accordance with the Instrument and/or the FCA Rules.

Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportion over any such period as the ACS Manager may consider reasonable.

VAT may be payable on these charges.

Expenses are allocated between capital and income in accordance with the COLL Sourcebook and set out specifically for each Sub-fund in Appendix 5.

The charging structure in respect of each Sub-fund is detailed in Appendix 5.

## 7.2 **General Administration Charge**

7.2.1 The General Administration Charge pays the ACS Manager for its services and reimburses the ACS Manager for the following costs, fees and expenses which it pays on behalf of the Sub-funds:

- 7.2.1.1 the fees payable to the ACS Manager for carrying out its duties and responsibilities; and
- 7.2.1.2 the fees and expenses payable to the Investment Manager and to its delegates (including any Sub-Investment Managers) unless otherwise specified in this Prospectus; and
- 7.2.1.3 any fees payable to the Registrar and Transfer Agent but only where such fees have exceeded £7,150 per Sub-fund per annum calculated cumulatively, taking the number of Sub-funds into account (fees up to and including £7,150 per Sub-fund per annum (cumulatively) being covered by the Manager outside of the General Administration Charge).

7.2.2 The General Administration Charge does not cover the fees of the Depositary, Administrator and Fund Accountant, the Auditor and their respective delegates as set out in this Prospectus.

7.2.3 The current General Administration Charge is set out in Appendix 5 of this Prospectus. The General Administration Charge for the Sub-funds is as follows:

- 7.2.3.1 TM Brunel UK Equity Fund - 0.2085% per annum of the net asset value of the Sub-fund;

- 7.2.3.2 TM Brunel Low Volatility Global Equity Fund - 0.1800% per annum of the net asset value of the Sub-fund;
- 7.2.3.3 TM Brunel Emerging Markets Equity Fund – 0.5050% per annum of the net asset value of the Sub-fund;
- 7.2.3.4 TM Brunel High Alpha Global Equity Fund – 0.3800% per annum of the net asset value of the Sub-fund;
- 7.2.3.5 TM Brunel Diversifying Returns Fund – 0.0110% per annum of the net asset value of the Sub-fund;
- 7.2.3.6 TM Brunel Global Sustainable Equity Fund – 0.3700% per annum of the net asset value of the Sub-fund; and
- 7.2.3.7 TM Brunel Smaller Companies Equities Fund – 0.5850% per annum of the net asset value of the Sub-fund,

in each case, accrued and payable monthly in arrears from the Scheme Property.

- 7.2.4 The rate of the General Administration Charge will be reviewed by the ACS Manager twice a year and, if necessary, adjusted to ensure it continues to reflect the fund costs which the ACS Manager incurs.
- 7.2.5 The ACS Manager is not accountable to Unitholders should the aggregate fees generated by the General Administration Charge in any period exceed the charges and expenses that the ACS Manager would be entitled to charge under the traditional charging method.
- 7.2.6 For the avoidance of doubt, any deductions and income arising from stock lending is not included in the General Administration Charge.
- 7.2.7 VAT may be payable on these charges.
- 7.2.8 Expenses are allocated between capital and income in accordance with the COLL Sourcebook. Any increase of the General Administrative Charge by the ACS Manager will be carried out in accordance with the Regulations.

### 7.3 **Depositary's Remuneration and Expenses**

#### 7.3.1 **Periodic Charge**

The Depositary, as remuneration for carrying out its duties and responsibilities, is entitled to receive a periodic fee which will be calculated and accrued as at each Valuation Point and will be prorated for periods of less than a full month. The fee will be payable monthly in arrears.

The rate of the Depositary's periodic fee in respect of each Sub-fund is calculated and accrued daily based on the Net Asset Value of each Sub-fund on the previous Business Day and is 0.6 basis points (0.006%).

The rate may be amended from time to time in accordance with the FCA Rules.

Separately, the Depositary receives a custody fee and transaction charges in relation to transaction handling and safekeeping of Scheme Property. At present, the Depositary delegates the function of custody of the Scheme Property to the Custodian.

The remuneration for custodial services by the Custodian is calculated at such rate, rates and/or amounts as may be agreed from time to time. These fees vary from country to country (custody fees usually between 0 bps and 25 bps per annum and transaction charges usually between £2 to £75 per transaction) depending on the markets and the value of the stock involved.

Any material increase to the custody fee and transaction charges as set out above will be subject to the agreement of the Depositary and ACS Manager and subject to the terms of any relevant contract with Unitholders.

#### **7.3.2 Depositary's expenses**

The Depositary will also be paid out of the property attributable to each Sub-fund, expenses properly incurred in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Scheme and each Sub-fund, subject to approval by the ACS Manager. Such expenses include, but are not restricted to:

- a) the charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
- b) the charges and expenses incurred in connection with the collection and distribution of income;

The amount or rate of any expenses shall be determined either by the Depositary or by reference to the scale or tariff or other basis from time to time agreed between the ACS Manager and the Depositary and notified to the ACS Manager by the Depositary provided that in either case such charges shall be at least as favourable as if they had been effected on normal commercial terms negotiated at arm's length between the Depositary and a comparable customer.

Any service charges or additional remuneration payable to the Depositary as above shall accrue and be due when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the ACS Manager but not later than on the last Business Day of each month and shall be paid to the Depositary as soon as practicable after they have accrued.

On a winding-up of the Scheme, a Sub-fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees and expenses to the date of termination 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.

#### **7.4 Research costs**

It is not intended that the ACS Manager receives any third party research in

connection with the execution of orders on behalf of the ACS. Any third party research received by an Investment Manager or Sub-Investment Manager, in connection with the execution of orders or placing of orders with other entities for execution, for or on behalf of the ACS or a Sub-fund will, when received by the Investment Manager or Sub-Investment Manager, be paid for by the Investment Manager or Sub-Investment Manager itself. There are occasions where research costs are bundled into broker commissions charged to the ACS but those research costs will be rebated.

#### **7.5 Investment Manager's fees and expenses**

The Investment Manager is entitled to its fees and expenses (plus VAT thereon) for providing investment management services from the General Administration Charge set out in Appendix 5.

#### **7.6 Sub-Investment Manager's fees and expenses**

Any Sub-Investment Manager appointed by the Investment Manager will be entitled to its fees and expenses (plus VAT thereon where applicable) for providing investment management services and such fee, unless otherwise indicated in Appendix 5, will be payable out of the General Administration Charge set out in Appendix 5.

Where indicated in Appendix 5, a Sub-Investment Manager may also be entitled to a performance fee payable directly from the Scheme Property of the relevant Sub-fund of the ACS. The basis for calculation of such performance fee will be set out in Appendix 5.

#### **7.7 Allocation of fees and expenses between Sub-funds**

All the above fees, duties and charges (other than those borne by the ACS Manager or, in respect of research costs, the Investment Manager) will be charged to the Sub-fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated to all Sub-funds pro rata to the value of the Net Asset Value of the Sub-funds, although the ACS Manager has discretion to allocate these fees and expenses in a manner which it considers fair to Unitholders generally.

#### **7.8 Charging of fees to capital or income**

Where the investment objective of a Sub-fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the fees and expenses may be offset against capital instead of against income as set out in Appendix 5 (except those charges and expenses relating directly to the purchase and sale of investments, which will be taken from capital). This will only be done with the approval of the Depositary. This treatment of the fees and expenses will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Sub-fund concerned but may constrain capital growth. If a Class's expenses in any period exceed its income the ACS Manager may take that excess from the capital property attributable to that Class.

## **8. UNITHOLDER MEETINGS AND VOTING RIGHTS**

### **8.1 ACS, Class and Sub-fund Meetings**

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Sub-funds as they apply to general meetings of the ACS, but by reference to Units of the Class or Sub-fund concerned and the Unitholders and value and prices of such Units.

### **8.2 Requisitions of Meetings**

The ACS Manager may requisition a general meeting at any time.

Unitholders may also requisition a general meeting of the ACS. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited at the head office of the ACS. The ACS Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

### **8.3 Notice and Quorum**

Unitholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

### **8.4 Voting Rights**

At a general meeting, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Units bears to the aggregate price of all the Units in issue at the date seven days before the notice of meeting is sent out.

A Unitholder entitled to more than one vote need not, if they vote, use all its votes or cast all the votes it uses in the same way.

In the case of joint Unitholders, the vote of the senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose, seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the ACS Deed require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority (meaning here more than 50%) of the votes validly cast for and against the resolution.

The ACS Manager may not be counted in the quorum for a meeting and neither the ACS Manager nor any Associate is entitled to vote at any meeting of the ACS except in respect of Units which the ACS Manager or Associate holds on behalf of

or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the ACS Manager or Associate has received voting instructions.

Where all the Units in a Sub-fund are registered to, or held by, the ACS Manager or its Associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

“Unitholders” in this context means Unitholders entered on the Register at a time to be determined by the ACS Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

## 8.5 Virtual Unitholder Meetings

Where in the reasonable opinion of the ACS Manager, it is either not possible or it is otherwise highly impractical to hold a physical meeting of Unitholders for legal or health and safety reasons, the ACS Manager may opt to hold a meeting of Unitholders on a fully or semi-virtual basis in accordance with the provisions of the ACS Deed. Where the ACS Manager opts to hold a fully or semi-virtual meeting then physical attendance at such meeting may not be permitted.

Subject to the COLL Sourcebook, where a meeting is held on a fully virtual basis, a Unitholder does not have a right to attend the meeting in person and may only vote in accordance with the means determined by the ACS Manager for that meeting. The ACS Manager will notify Unitholders of the means for voting in advance of the meeting.

## 8.6 Notice to Unitholders

All notices or other documents sent by the ACS Manager to a Unitholder will be sent by normal post to their registered address.

# 9. TAXATION

## 9.1 General

The information below is a general guide based on current UK tax law and HMRC published practice, all of which are subject to change. It summarises the UK tax position of the Sub-funds and of individual and corporate investors who are resident (and in the case of individuals, domiciled) for tax purposes solely in the UK who hold Units as investments. The tax position of investors will depend on their precise status and individual circumstances and the information below does not apply to certain categories of investors to whom special rules may apply. **Prospective investors should consult their own independent professional advisers as to the implications of their subscribing for, purchasing, holding, switching, exchanging or disposing of Units under the laws of any jurisdiction in which they may be subject to tax or if they have any doubt about the suitability of the investment. This summary does not constitute legal or tax advice and should not be regarded as definitive, nor as removing the desirability of taking separate professional advice, and no action should be taken or omitted to be taken in reliance upon it.**



## 9.2 **The Sub-funds**

Each Sub-fund is treated as a collective investment scheme for certain UK tax purposes and as a separate collective investment scheme from any other Sub-fund for such purposes. The ACS itself is not regarded as a collective investment scheme for these purposes.

Each Sub-fund is transparent and is not a taxable entity for UK income and capital gains tax purposes. As such, each Sub-fund is not subject to tax in the UK on income or gains arising on underlying investments. Furthermore, it is intended that each Sub-fund does not have access in its own right to the UK's double taxation agreements with other jurisdictions. In some jurisdictions, domestic withholding tax exemptions may apply to the ACS and its Sub-funds. Distributions by a Sub-fund to Unitholders or payments on redemption will not be subject to UK withholding tax.

## 9.3 **UK tax resident Unitholders**

The following applies to Unitholders which are resident in the UK. It does not apply to Unitholders holding Units as trading assets or subject to particular tax regimes.

### 9.3.1 **Income**

The contractual relationships resulting from the ACS's establishment as a co-ownership scheme give each Unitholder an interest in the underlying assets of the relevant Sub-fund, with the interest in the Sub-fund not prima facie constituting an asset in its own right (however see clause on "Chargeable gains").

For both UK income tax and corporation tax purposes, the ACS and its Sub-funds will be treated as transparent with regard to income. Consequently, the income and expenses (i.e. net income) of a Sub-fund are treated for UK tax purposes as arising or, as the case may be, accruing to each Unitholder in that Sub-fund in proportion to the value of the Units beneficially owned by that Unitholder as if the net income had arisen or, as the case may be, accrued to that Unitholder directly.

Unitholders who are exempt from tax on income will be treated as receiving their proportionate share of the net income of each Sub-fund in which they invest, regardless of whether the net income is distributed to them. As the income will retain its original character in the hands of Unitholders, Unitholders exempt from tax on income should be able to benefit from their proportionate share of the attached tax credits for UK tax withheld at source and to reclaim such amounts from HMRC, and they may, to the extent the ACS is treated as tax transparent for the purposes of the tax law of other jurisdictions, benefit from reduced rates of foreign withholding tax or foreign tax reclaimed, in particular as a result of relief under a double tax agreement (see 9.4 below).

Any Unitholders liable to tax on income will be liable on their proportionate share of the net income of each Sub-fund in which they invest, regardless of whether the net income is distributed to them. Such income will retain its original character in the hands of Unitholders, and its nature will determine whether any allowances or credits are available for Unitholders, including whether any foreign tax credits are available to Unitholders generally and whether any dividend exemptions

apply for Unitholders that are subject to corporation tax (see also 9.4 below).

Tax-paying Unitholders should be able to benefit from their proportionate share of any attached tax credits for any tax withheld at source or paid by or on behalf of the relevant Sub-fund. Unitholders will require detailed information about the income they receive from each Sub-fund in which they invest, and the ACS Manager intends to supply the necessary information to them in an appropriate form and a timely manner.

### 9.3.2 Chargeable gains

For the purposes of UK tax on chargeable gains only, the Units in each Sub-fund will be deemed to be assets (and accordingly the Unitholder's interests in the underlying assets is disregarded for these purposes) with the result that Unitholders will not be liable to tax on chargeable gains realised by each Sub-fund. Any Unitholders liable to tax on chargeable gains will be liable on their proportionate share of such gains arising from the redemption of Units depending on their own UK tax status. Tax-exempt investors are not affected by this.

An exchange of Units in one Sub-fund of the ACS for Units in another Sub-fund will generally be treated as a disposal for this purpose. Exchanges of Units between Classes within a Sub-fund will not generally be treated as a disposal for this purpose if certain requirements are met.

## 9.4 Double tax agreements

Income from a Sub-fund's investments may be subject to withholding taxes when paid or credited to the Sub-fund from the jurisdiction in which it arises. The ACS and its Sub-funds are considered to be tax-transparent for the purposes of UK tax law. They have been constituted by the ACS Manager with the objective that they would be viewed as tax-transparent. Providing such tax-transparency is confirmed by certified tax advisors and/or by the tax authorities of source jurisdictions, where double taxation treaties apply, the treaties between the countries of residence of the Unitholders and source jurisdictions should in principle apply to the extent all the relevant requirements are met. However, this may not be the case for all Unitholders in every country of investment and the ACS Manager makes no representations or warranties as to the tax-transparency of the ACS or its Sub-funds in any of the jurisdictions. Where relief may theoretically be applicable it may be impractical or impossible for the Custodian to secure that relief including for reasons of it being disproportionately expensive to the prospective benefit.

**Subject to regulatory obligations, the ACS Manager, the Custodian and any other relevant service provider reserves the right not to apply relevant double taxation treaties in practice, for example in a scenario where the cost of filing treaty claims would outweigh the tax benefit for Unitholders.**

It will be the responsibility of the Custodian to make the necessary filings for reclaims of any tax withheld in cases where such reclaims are available, or, where appropriate, to claim relief at source on behalf of the Unitholder in those jurisdictions where it believes such relief is available and as agreed with the ACS Manager as described in clause 2.1.1 unless the ACS Manager has instructed the Depositary to apply for an ACS or Sub-fund level withholding tax exemption or

relief in a particular market on behalf of the ACS or Sub-fund. It is intended that, where practical and appropriate, reduced rates of withholding tax on foreign source income will be claimed at source. Any economic benefit from such claims will be attributed to the appropriate Class of Units in the relevant Sub-fund, in order that only the Unitholders entitled to relevant treaty benefits should benefit from the amounts reclaimed. To this end, Unitholders will be required to provide the ACS Manager and the Custodian with evidence of their tax residence and of their particular tax status for treaty benefit purposes. It will be the responsibility of the Unitholder to notify the ACS Manager and the Custodian promptly should there be a change in such status.

It is the intention of the ACS Manager that all Unitholders in a given Class of Units will possess the same tax attributes for the purposes of making appropriate treaty claims. If a Unitholder's tax status changes (for example, where its withholding tax rate or tax reclaim rate diverges from that of the other Unitholders in a Class of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder or because of factors relevant to that Unitholder), or where the Unitholder has failed to provide in a timely fashion, such documentation as the ACS Manager may require in order to establish such Unitholder's tax status, the ACS Manager may in its sole discretion exchange that Unitholder's Units for Units of a separate Class of Units in the same Sub-fund, or compulsorily redeem such Unitholder's Units.

Unitholders may not be able to benefit from a reduction in the rate of withholding taxes and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Sub-fund respectively, the NAV of the relevant Sub-fund will not be restated and the benefit or the cost will be allocated to the existing Unitholders of the relevant Sub-fund rateably at the time of the adjustment.

## **9.5 Non-UK tax resident Unitholders**

The tax consequences of any investment may vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdiction(s) within which a person is tax resident. Therefore, the ACS Manager strongly recommends that Unitholders obtain professional tax advice from an appropriate source in relation to the tax treatment of their purchasing, holding, switching, exchanging or disposing of Units in the ACS and any investment returns from those Units.

## **9.6 Stamp taxes**

No SDRT or stamp duty will be due on initial subscriptions for Units in a Sub-fund. No SDRT or stamp duty will be due on transfers, redemptions, Switches or Conversions of Units in a Sub-fund provided the surrender does not form part of arrangements of which the main purpose, or one of the main purposes, is the avoidance of SDRT or stamp duty.

No SDRT or stamp duty will arise on transfers and agreements to transfer chargeable securities to the relevant Sub-fund in exchange for Units in the Sub-fund provided (i) the securities are held as part of the underlying assets of the Sub-fund, (ii) no consideration other than the issue of Units is provided and (iii) the contribution does not form part of arrangements of which the main purpose, or one of the main purposes, is the avoidance of SDRT or stamp duty.

## 9.7 **Disclosure of information**

Where required by law, or where it is believed in good faith to be in the interests of a Sub-fund as a whole, and each time in compliance with UK law, the ACS Manager reserves the right to disclose the names of the Unitholders in that Sub-fund identified on the register of Unitholders of the relevant Sub-fund and the chain of ownership of such Unitholder and any other relevant information to any tax authority.

Each Unitholder should note that if a request for disclosure from a regulatory, taxation or other government authority is demanded of the ACS Manager, the consequences of non-compliance with which would place in jeopardy the ACS or the relevant Sub-fund as a going-concern, give rise to tax liability or otherwise cause prejudice (as determined by the ACS Manager), the ACS Manager reserves the right to disclose such information in respect of each relevant investor as the ACS Manager deems necessary. Each Unitholder will be required to provide, as is necessary, such information to the ACS Manager for the purpose of establishing to what extent any jurisdiction's taxation laws, rules and regulations apply to that Unitholder.

## 9.8 **Taxation liability and indemnity**

The ACS Deed provides that to the extent the ACS Manager, the Investment Manager, any Sub-Investment Manager the Administrator, the Depositary, any other of the service providers to the ACS, any Sub-fund, or any of their respective delegates or agents and any Unitholder or former Unitholder (an "Indemnified Party") is liable to pay any Taxation because of the ownership or previous ownership, directly or indirectly, by any holder of Units, and such Taxation is not paid by the relevant Unitholder on its own account, the Unitholder will pay the amount of the Taxation to the relevant Sub-fund or as the ACS Manager may direct before the time it becomes payable by the Indemnified Party. To the extent not so paid, the Unitholder will indemnify each Indemnified Party in relation to all such amounts of Taxation.

The ACS Manager in relation to the Sub-fund in which the Unitholder holds Units will have the right to deduct and set off the amount of such Taxation from any amounts available to be distributed in respect of any Units owned by that Unitholder. Additionally, any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The ACS Manager may also, pursuant to the ACS Deed, compulsorily redeem any Units of a Unitholder who holds Units in the relevant Sub-fund and use the proceeds of such redemption to pay any relevant Taxation.

Where tax reclaims (as described in clause 9.3.1) have been priced into a redemption payment and, following the redemption, it transpires that any such amount is paid to the former Unitholder rather than the relevant Sub-fund, or the former Unitholder was not entitled to the tax reclaim or the tax reclaim fails in whole or in part (otherwise than through the negligence, fraud or wilful default of the ACS Manager, the Depositary or any service provider), then the former Unitholder must pay all such amounts to the relevant Sub-fund or Sub-funds. In the event that a Unitholder's tax status is unclear or not known and the ACS Manager applies the applicable statutory withholding tax rate which is subsequently found to be incorrect, the Unitholder may suffer incorrect Taxation which may not be recoverable.

## 9.9 **Information Reporting**

Unitholders should be aware that pursuant to various laws and regulations, including to implement agreements for the automatic exchange of information between tax authorities, information about certain Unitholders and their investments (including any interest distributions) may be required to be reported to HMRC.

If applicable, such information may be exchanged with tax authorities in another jurisdiction. In order to comply with such laws and regulations, Unitholders may be required to provide or certify certain information, including as regards their status and the jurisdiction in which they are resident for tax purposes.

In particular, the UK has implemented the CRS and FATCA:

### 9.9.1 **CRS**

To facilitate the automatic exchange of financial information between tax authorities in applicable jurisdictions, CRS countries must obtain information from relevant clients and exchange that information with the tax authorities of other CRS countries. In the UK the CRS system has been implemented pursuant to The International Tax Compliance Regulations 2015 (as amended).

### 9.9.2 **FATCA**

The Foreign Account Tax Compliance Act (FATCA) is a piece of legislation introduced by the United States Government to help counter US tax evasion by encouraging more effective reporting of information.

In the UK, the principles of FATCA have been brought into local law. This means the ACS Manager will need to provide information on US accounts to HMRC.

## 10. **WINDING UP OF THE ACS OR TERMINATION OF A SUB-FUND**

### 10.1 **General**

The ACS may be wound up, or a Sub-fund terminated, under the rules in the COLL Sourcebook only when the ACS or the relevant Sub-fund is solvent. If the ACS is insolvent it may only be wound up under Part V of the Insolvency Act 1986 as an unregistered company.

Where the ACS is to be wound up or a Sub-fund terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACS Manager provides a statement (following an investigation into the affairs of the ACS or Sub-fund as the case may be) either that the ACS or Sub-fund will be able to meet its liabilities within twelve months of the date of the statement or that the ACS or Sub-fund will be unable to do so. The ACS may not be wound up or a Sub-fund terminated under the COLL Sourcebook if there is a vacancy in the position of ACS Manager at the relevant time.

### 10.2 **Winding up of the ACS**

The ACS may be wound up under the COLL Sourcebook:

- 10.2.1 if the FCA authorisation order of the ACS is revoked; or
- 10.2.2 if an extraordinary resolution of Unitholders winding up the ACS is passed provided the FCA's prior consent to the resolution has been obtained;
- 10.2.3 in response to a request to the FCA by the ACS Manager or the Depositary for the revocation of the authorisation order, the FCA has agreed that, subject to there being no material change in any relevant factor, on the conclusion of the winding up of the ACS, the FCA will agree to the revocation;
- 10.2.4 the expiration of any period specified in the ACS Deed as the period at the end of which the ACS is to be wound up or a Sub-fund is to be terminated;
- 10.2.5 the effective date of a duly approved scheme of arrangement, which is to result in the ACS being left with no property;
- 10.2.6 the date on which all or the last Sub-funds fall within 10.2.5 above or have otherwise ceased to hold any Scheme Property, notwithstanding that the ACS may have assets and liabilities that are not attributable exclusively to any particular Sub-fund; or
- 10.2.7 if the ACS Manager and the Depositary are directed to do so by the FCA in the exercise of their powers under FSMA, as amended from time to time.

### 10.3 **Termination of a Sub-fund**

A Sub-fund may be terminated:

- 10.3.1 if an extraordinary resolution of Unitholders terminating the Sub-fund is passed provided the FCA's prior consent to the resolution has been obtained;
- 10.3.2 on the date of effect stated in any agreement with the FCA to a request by the ACS Manager or the Depositary for the termination; or
- 10.3.3 on the effective date of a duly approved scheme of arrangement, which is to result in the relevant Sub-fund being left with no property.

### 10.4 **Events on termination**

On the occurrence of any of the above:

- 10.4.1 COLL 8.5.9 (Valuation, pricing and dealing), COLL 8.5.11 (Sale and redemption) and COLL 8.4 (Investment and borrowing powers) will cease to apply to the ACS or the relevant Sub-fund;
- 10.4.2 the Depositary will cease to issue and cancel Units in the ACS or the relevant Sub-fund (except in respect of the final cancellation);
- 10.4.3 the ACS Manager shall cease to sell or redeem Units;
- 10.4.4 the ACS Manager shall cease to arrange the issue or cancellation of Units in the ACS or the relevant Sub-fund (except in respect of the final

cancellation);

- 10.4.5 no change to the register of Unitholders may be made without the approval of the ACS Manager; and
- 10.4.6 the Depositary must proceed to wind up the ACS or terminate the Sub-fund in accordance with the COLL Sourcebook.

The ACS Manager shall, as soon as practicable after it is decided that the ACS is to be wound up or the Sub-fund terminated, realise the assets and meet the liabilities of the ACS or Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of the winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Unitholders proportionately to their rights to participate in the Scheme Property.

If the ACS Manager has not previously notified Unitholders of the proposal to wind up the ACS or terminate the Sub-fund, the ACS Manager shall, as soon as practicable after the commencement of winding up of the ACS or the termination, of the Sub-fund, give written notice of the commencement to Unitholders.

When the ACS Manager has caused all of the Scheme Property to be realised and all of the liabilities of the ACS or the particular Sub-fund to be realised, the ACS Manager shall arrange for the Depositary to make a final distribution to Unitholders on or prior to the date on which the final account is sent to Unitholders of any balance remaining in proportion to their holdings in the ACS or the particular Sub-fund.

As soon as reasonably practicable after completion of the winding up of the ACS or the particular Sub-fund, the Depositary shall notify the FCA that the winding up has been completed.

On completion of a winding up of the ACS or the termination of a Sub-fund, any unclaimed net proceeds or other cash (including unclaimed distributions) held by the Depositary after one year from the date on which they become payable must be paid by the Depositary into court.

Following the completion of a winding up of either the ACS or a Sub-fund, the ACS Manager must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The Auditors of the ACS 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 and to each Unitholder within two months of the completion of the winding up or termination.

## **11. GENERAL INFORMATION**

### **11.1 Accounting periods**

The annual accounting period of the ACS ends each year on 31 March (the accounting reference date) with an interim accounting period ending on 30 September. Additional interim accounting periods for the purpose of distribution allocations are the periods ending 30 June and 31 December.

### **11.2 Income allocations**

Distributions of income, which are made at least annually, for each Sub-fund are

paid by electronic transfer directly into a Unitholder's bank account on or before the relevant income payment dates in each year as set out in Appendix 5. Income will normally be distributed within two months of the accounting date(s) but the ACS Manager reserves the right to pay at a later date but not later than four months after the accounting date(s) as permitted by the Regulations.

If a distribution made in relation to any income Units remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Class (or, if that no longer exists, to the Sub-fund).

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 relevant Class in respect of that period and deducting the charges and expenses of the relevant Class paid or payable out of income in respect of that accounting period. The ACS Manager then makes such other adjustments as it considers appropriate in relation to Taxation, income equalisation (where applicable), income unlikely to be received, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

### **11.3 Unclaimed cash or assets**

Any cash (other than unclaimed distributions) or assets due to Unitholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) may be paid to a registered charity of the ACS Manager's choice. The ACS Manager will take reasonable steps to contact Unitholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Unitholders from claiming the money or assets in the future.

### **11.4 Income equalisation**

Part of the purchase price of a Unit reflects the relevant share of the accrued income of the relevant Sub-fund. Any allocation of income in respect of a Unit issued during an accounting period includes a capital sum by way of income equalisation. The amount of income equalisation is calculated accurately for each issue of Units. Cancellation income will also apply to liquidations on a real time basis.

### **11.5 Annual reports**

The annual report of the ACS will normally be published within four months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period.

### **11.6 Documents of the ACS**

The following documents may be inspected by any Unitholder or potential Unitholder free of charge during normal business hours on any Business Day at the offices of the ACS Manager at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP:

11.6.1 the Prospectus;

11.6.2 the most recent annual and half yearly reports of the ACS; and

11.6.3 the ACS Deed (and any amending documents).



Unitholders may obtain copies of the above documents from the ACS Manager. The ACS Manager may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly reports of the ACS and the Prospectus which are available free of charge to any Unitholder or potential Unitholder).

#### **11.7 Telephone recordings**

Please note that the ACS Manager, the Investment Manager and the Sub-Investment Managers will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Scheme or the management of the assets of the Scheme. The ACS Manager may also record calls for security, training and monitoring purposes, to confirm investors' instructions and for any other regulatory reason. Recordings will be retained for a period of at least five years from the date of such recording or, where requested by a competent authority, for a period of seven years.

#### **11.8 Complaints**

11.8.1 Unitholders who have a complaint about the operation of the ACS should in the first instance contact the Head of Compliance at the ACS Manager. If a complaint cannot be resolved satisfactorily with the ACS Manager, it may be referred to the Financial Services Ombudsman at Exchange Tower, London E14 9SR.

11.8.2 A copy of the ACS Manager's complaints handling procedure is available at [www.tutman.co.uk/complaints](http://www.tutman.co.uk/complaints) or from the ACS Manager on request.

#### **11.9 Risk management**

The ACS Manager will provide upon the request of a Unitholder further information relating to:

11.9.1 the quantitative limits applying in the risk management of any Sub-fund;

11.9.2 the methods used in relation to 11.9.1; and

11.9.3 any recent development of the risk and yields of the main categories of investment.

#### **11.10 Notices**

All notices or documents required to be served on Unitholders shall be served by post to the address of the Unitholder as evidenced on the Register. All documents and remittances are sent at the risk of the Unitholder.

#### **11.11 Information available to Unitholders**

11.11.1 The following information will be made available to Unitholders in the annual report:

11.11.1.1 the percentage of each Sub-fund's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which

are subject to such arrangements and how management and performance fees will apply to these assets;

11.11.1.2 the current risk profile of each Sub-fund, including:

- (a) the measures used to assess the sensitivity of a Sub-fund's portfolio to the most relevant risks to which that Sub-fund is or could be exposed;
- (b) if risk limits set by the ACS Manager have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken; and
- (c) the total amount of Leverage employed by each Sub-fund calculated in accordance with the gross and commitment methods; and

11.11.1.3 any material changes to the information above.

11.11.2 It is intended that Unitholders will be notified within an appropriate timeframe of any material changes to the liquidity management systems and procedures such as the suspension of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of Leverage which a Sub-fund may employ will be provided to Unitholders without undue delay.

## **11.12 Unitholders' rights**

11.12.1 Unitholders are entitled to participate in the ACS on the basis set out in this Prospectus (as amended from time to time). Clause 8 ("Unitholder Meetings and Voting Rights"), 11.5 ("Annual reports"), 11.6 ("Documents of the ACS") and 11.8 ("Complaints") of this Prospectus set out important rights about Unitholders' participation in the ACS.

11.12.2 Unitholders may have no direct rights against the service providers to the ACS set out in clause 6.

11.12.3 The ACS Manager must ensure that this Prospectus does not contain any untrue or misleading statement or omit any matter required to be disclosed in the Prospectus by the COLL Sourcebook. To the extent that a Unitholder incurs loss as a consequence of an untrue or misleading statement or omission, the ACS Manager may be liable to compensate that Unitholder subject to the ACS Manager having failed to exercise reasonable care to determine that the statement was true and not misleading or that the omission was appropriate, in accordance with the FCA Handbook.

11.12.4 Unitholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

11.12.5 Unitholders who are concerned about their rights in respect of the ACS (or any Sub-fund) should seek legal advice.

### **11.13 Professional liability risks**

The ACS Manager covers potential professional liability risks arising from its activities as the ACS's manager through professional indemnity insurance.

### **11.14 Notification of changes to the ACS and/or a Sub-fund**

Where any changes are proposed to be made to the ACS or a Sub-fund (for examples to the investment strategy or investment policy of a Sub-fund) the ACS Manager will assess, with input from the Depositary, whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. (as applied in COLL 8.3.6 and COLL 8.3.7). Changes to a Sub-Fund's investment objective and investment policy will usually be significant (requiring 60 days' advance notice to Unitholders) or fundamental (requiring Unitholder approval), unless those changes are only for clarification purposes and do not result in any change in how the Sub-fund is managed or in the nature or risk profile of the Sub-fund. Certain changes to the ACS or a Sub-fund may require approval by the FCA in advance.

### **11.15 Fair treatment of Unitholders**

Procedures, arrangements and policies have been put in place by the ACS Manager to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- 11.15.1 acting in the best interests of the Sub-funds and of the investors;
- 11.15.2 executing the investment decisions taken for the account of the Sub-funds in accordance with the objectives, the investment policy and the risk profile of the Sub-funds;
- 11.15.3 ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- 11.15.4 ensuring that fair, correct and transparent pricing models and valuation systems are used for the Sub-funds managed;
- 11.15.5 preventing undue costs being charged to the Sub-funds and investors;
- 11.15.6 taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Unitholders; and
- 11.15.7 recognising and dealing with complaints fairly.

### **11.16 Treatment of certain Unitholders**

The ACS Manager may in certain circumstances grant preferential treatment to Unitholders. This may include, for example, access to certain Classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the ACS Manager or the Investment Manager. If such rights are granted, this would typically be to Unitholders who invest significant amounts in the ACS. Such Unitholders would not typically be legally or economically linked to the ACS Manager.

## **APPENDIX 1**

### **INVESTMENT AND BORROWING POWERS OF THE ACS**

#### **1 General investment powers**

- 1.1 The property of the ACS will be invested with the aim of achieving the investment objective of each Sub-fund but subject to the limits on investment set out in Chapter 8 of the COLL Sourcebook (COLL 8.4) that are applicable to Qualified Investor Schemes. These limits apply to each of the Sub-funds as summarised below.
- 1.2 The ACS Manager's investment policy may mean that at times, where it is considered appropriate, the property of the Sub-fund will not be fully invested and that prudent levels of liquidity will be maintained.

#### **2 Prudent spread of risk**

The ACS Manager must ensure that, taking account of the investment objectives and policy of a Sub-fund, the Scheme Property of that Sub-fund aims to provide a prudent spread of risk by investing in accordance with the principles of risk diversification.

#### **3 Qualified investor schemes: general**

The Scheme Property of a Sub-fund must, except where otherwise provided by COLL 8.4, consist only of one or more of the following to which it is dedicated:

- 3.1 any specified investment:
    - 3.1.1 within article 74 (Deposits), article 74A (Electronic money), article 75 (Contract of insurance), article 76 (Shares etc.), article 77 (Instruments creating or acknowledging indebtedness), article 77A (Alternative finance investment bonds), article 78 (Government and public securities), article 79 (Instruments giving entitlement to investments), article 80 (Certificates representing certain securities), article 81 (Units in a collective investment scheme), article 82 (Rights under a stakeholder pension scheme), article 82A (Greenhouse gas emission allowances), article 82B (Emission allowances), article 83 (Options), article 84 (Futures), article 85 (Contracts for differences etc.), and article 86 (Lloyd's syndicate capacity and syndicate membership) of the Regulated Activities Order; and
    - 3.1.2 within article 89 (Rights to or interests in investments) of the Regulated Activities Order where the right or interest relates to a specified investment within 3.1.1;
  - 3.2 precious metals; or
  - 3.3 a commodity contract traded on a recognised investment exchange or a recognised overseas investment exchange.
- #### **4 Investment in collective investment schemes**
- 4.1 Each Sub-fund may invest in units in a collective investment scheme (a "second scheme") only if the second scheme is:

- 4.1.1 a regulated collective investment scheme; or
- 4.1.2 a scheme not within clause 4.1.1 where the ACS Manager has taken reasonable care to determine that:
  - 4.1.2.1 it is the subject of an independent annual audit conducted in accordance with international standards on auditing;
  - 4.1.2.2 the calculation of the net asset value of each of the second schemes and the maintenance of their accounting records is segregated from the investment management function;
  - 4.1.2.3 it is prohibited from investing more than 15% of its value in units or shares of schemes or, if there is no such prohibition, the ACS Manager is satisfied, on reasonable grounds and after making all reasonable enquires, that no such investment will be made; and
  - 4.1.2.4 it operates in accordance with the principle of risk spreading as described in COLL 8.4.2.
- 4.2 A Sub-fund must not invest more than 20% in value of its Scheme Property in units or shares in second schemes which are unregulated schemes or Qualified Investor Schemes unless the ACS Manager has carried out appropriate due diligence on each of the second schemes and has taken reasonable care to determine that, after making all reasonable enquires and on reasonable grounds, the second scheme complies with relevant legal and regulatory requirements.
- 4.3 Where a Sub-fund invests more than 20% in value of the Scheme Property in one or more second schemes which are unregulated schemes or Qualified Investor Schemes the ACS Manager must carry out appropriate due diligence on those second schemes on an ongoing basis.
- 4.4 Where the second scheme is an umbrella, the provisions apply to each sub-fund of the second scheme as if it were a separate scheme.
- 4.5 The Scheme Property attributable to a Sub-fund may include units in another Sub-fund (as may be established from time to time) of the ACS (the "Second Fund") subject to the requirements of the FCA Rules.
- 4.6 In the event that a Sub-fund invests its Scheme Property in units or shares in second schemes and/or in a Second Fund which are managed by or operated by the ACS Manager or an Associate, no initial charge will be made on the purchase of such units or shares. In the event that the second scheme or Second Fund charges a Management Fee, or any other on-going fee which is payable to the ACS Manager or an Associate, the fees payable to the ACS Manager shall be rebated to Unitholders by the value of Management fee which would otherwise have been due on the proportion of the Sub-fund invested into the Second Scheme or Second Fund. Namely, the ACS Manager shall only receive a fee on this proportion of the Scheme Property indirectly, by virtue of the fees charged on the Second Scheme and there shall be no double charging on the same assets.
- 5 **Delivery of property under a transaction in derivatives or a commodities contract**
  - 5.1 The ACS Manager must take reasonable care when entering into any transaction in derivatives or any commodity contract which may result in any asset becoming part of the Scheme Property to determine that:

5.1.1 if the asset is one in which the Scheme Property could be invested, that the transaction:

5.1.1.1 can be readily closed out; or

5.1.1.2 would, at the expected time of delivery, relate to an asset which could be included in the Scheme Property under the rules in COLL 8.4; or

5.1.2 in any other case that the transaction can be readily closed out.

5.2 The ACS Manager may acquire an asset within clause 5.1 if its determination has proved incorrect and if it determines that acquisition is in the interests of the Unitholders, provided it has the consent of the Depositary.

5.3 An asset within clause 5.1 acquired in accordance with clause 5.2 may form part of the Scheme Property despite any other rule in COLL 8.4 until the position can be rectified.

## **6 Cover for transactions in derivatives and forward transactions**

6.1 A transaction in derivatives or a forward transaction may be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which a Sub-fund is or may be committed by another person is covered globally under clause 6.2.

6.2 Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the Sub-fund's total exposure taking into account any reasonably foreseeable market movement.

6.3 The total exposure relating to derivatives held in the Sub-fund may not exceed the Net Asset Value of the Scheme Property.

6.4 No element of cover may be used more than once.

## **7 Valuation of an OTC derivative**

7.1 A transaction in an OTC derivative must be capable of valuation which it will only be if the ACS Manager 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:

7.1.1 on the basis of the pricing model; or

7.1.2 on some other reliable basis reflecting an up-to-date market value;

which has been agreed between the ACS Manager and the Depositary.

## **8 Continuing nature of limits and requirements**

8.1 The ACS Manager must, as frequently as necessary to ensure compliance with COLL 8.4.7 (2) and (4), re-calculate the amount of cover required in respect of derivatives and forwards positions in existence under COLL 8.4.

8.2 Derivatives and forwards positions may be retained in the Scheme Property only so long as they remain covered globally under COLL 8.4.7.

- 8.3 The ACS Manager must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of the Sub-funds' derivatives positions and their contribution to the overall risk profile of the Sub-funds.

## **9 Permitted stock Lending**

- 9.1 The Depositary may, at the request of the ACS Manager, enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C).
- 9.2 The Depositary must ensure that the value of any collateral for the stock lending arrangement, is at all times at least equal to the value of the securities transferred by the Depositary.
- 9.3 In the case of the expiry of validity of any collateral, the duty in paragraph 9.2 is satisfied if the Depositary or the ACS Manager, as appropriate, takes reasonable care to determine that sufficient collateral will be transferred by close of business on the day of expiry.

## **10. General power to borrow**

- 10.1 The ACS or Depositary (on instructions of the ACS Manager) may borrow money for the use of a Sub-fund on terms that the borrowing is to be repayable out of the Scheme Property.
- 10.2 The ACS Manager must ensure that a Sub-fund's borrowing does not, on any day, exceed 100% of its Net Asset Value and must take reasonable care to ensure that arrangements are in place that will enable borrowings to be closed out to ensure such compliance.
- 10.3 Borrowing also includes any arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.
- 10.4 Where the limit in clause 10.2 is breached, the ACS Manager must take action in accordance with the principles set out in COLL 8.5.3 R (3) to (5) (Duties of the authorised fund manager: investment and borrowing powers) to deal with that breach.

## **11. Leverage**

- 11.1 This clause explains in what circumstances and how the ACS Manager may use Leverage in respect of a Sub-fund where the investment policy of that Sub-fund permits its use of Leverage, the different Leverage calculation methods and maximum level of Leverage permitted.
- 11.2 Leverage when used in this Prospectus means the following sources of leverage can be used when managing a Sub-fund:
- 11.2.1 cash borrowing, subject to the restrictions set out in clause 10.
- 11.2.2 financial derivative instruments.
- 11.3 The ACS Manager is required to calculate and monitor the level of Leverage of a Sub-fund, expressed as a ratio between the exposure of the Sub-fund and its Net

Asset Value (exposure/NAV), under both the gross method and the commitment method.

- 11.4 Under the gross method, the exposure of a Sub-fund is calculated as follows:
- 11.4.1 include the sum of all assets purchased, plus the absolute value of all liabilities;
  - 11.4.2 exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Sub-fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
  - 11.4.3 derivative instruments are converted into the equivalent position in their underlying assets;
  - 11.4.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
  - 11.4.5 include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
  - 11.4.6 include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.
- 11.5 Under the commitment method, the exposure of a Sub-fund is calculated in the same way as under the gross method; however, where "hedging" offsets risk and "netting" eliminates risk, these values are not included.
- 11.6 Further information regarding these different leverage calculation methods can be found in the UK AIFM regime and the supplementary information on risk management process which is available upon request.
- 11.7 The maximum level of Leverage which a Sub-fund may employ, calculated in accordance with the gross and commitment methods is set out in Appendix 5 as relevant to each Sub-fund.
- 11.8 In addition, the total amount of Leverage employed by a Sub-fund will be disclosed in the Sub-fund's annual report.

## 12 **Securities Financing Transactions**

- 12.1 The ACS Manager is subject to the provisions of the UK Regulation on Reporting and Transparency of Securities Financing Transactions (the "UK **SFTR**"). The UK SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**") and total return swaps ("**TRS**"), as set out below.
- 12.2 The Investment Manager or a Sub-Investment Managers may use SFTs, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction for efficient portfolio management purposes. They may also use TRS. The limitations on the use of SFTs and TRS are explained in this Appendix.
- 12.3 The Investment Manager's or a Sub-Investment Manager's use of SFTs and TRS is



consistent with the investment objective and policy of each Sub-fund, and accordingly SFTs and TRS may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Sub-fund and the risk diversification rules laid down in the COLL Sourcebook.

- 12.4 Subject to the limitations referred to above, any assets of each Sub-fund may be subject to SFTs and / or TRS. There is no limit on the value of the property of a Sub-fund which may be the subject of stock lending transactions or repo contracts.
- 12.5 SFTs and TRS will only be entered into with “approved counterparties” as defined in the FCA Handbook. Other than this restriction, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions.
- 12.6 The types of acceptable collateral, as well as the diversification requirements, are as follows:
  - 12.6.1 Liquidity: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.
  - 12.6.2 Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
  - 12.6.3 Issuer credit quality: collateral must be of high quality.
  - 12.6.4 Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
  - 12.6.5 Diversification: collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is that collateral received from a single counterparty must be limited to a maximum exposure of 10% of the Sub-fund’s net asset value to any one issuer. Where a Sub-fund receives collateral from more than one counterparty, the 10% limit also applies to all collateral received in aggregate by that Sub-fund.
  - 12.6.6 Risk management: risks linked to the management of collateral must be able to be identified, managed and mitigated by the ACS Manager’s risk management process.
  - 12.6.7 Custody: where there is title transfer, collateral must be held by the Depositary; for other types of collateral arrangement collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the provider of the collateral.
  - 12.6.8 Immediately available: collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty.
  - 12.6.9 Non-cash collateral: collateral received will not be sold, re-invested or pledged.
  - 12.6.10 Cash collateral: collateral received will only be:

- 12.6.10.1 Placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
  - 12.6.10.2 Invested in high-quality government bonds;
  - 12.6.10.3 Used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-fund is able to recall at any time the full amount of cash on accrued basis; or
  - 12.6.10.4 Invested in short-term money market funds as defined in the COLL Sourcebook.
- 12.7 Any collateral obtained by a Sub-fund pursuant to an SFT or TRS will be valued in accordance with the ACS Manager's valuation and haircut policy detailed below. Such haircut policy allows for the fact that the valuation of the collateral or liquidity profile may deteriorate over time.
  - 12.8 The clause of this Prospectus entitled "Risk Factors" provides a description of the risks associated with the use of derivatives, securities lending, repurchase and reverse repurchase agreements, and other investment techniques which are likely to fall within the definition of SFT or apply equally to TRS.
  - 12.9 The assets of the Sub-fund that are subject to SFTs and TRS, and any collateral received, are held by the Depositary.
  - 12.10 The reuse of collateral is limited by the COLL Sourcebook to certain asset classes. Such reuse should not result in a change to the Sub-fund's investment objective nor increase substantially the Sub-fund's risk profile. The relevant diversification requirements are set out in clause 12.6 above.
  - 12.11 All of the revenues arising from SFTs and TRS, net of direct and indirect operational costs, will be retained by the Sub-fund.
  - 12.12 The ACS Manager will disclose in the ACS's annual report certain information regarding its use of SFTs and TRS.

### 13 **Haircut policy**

The ACS Manager has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the ACS Manager that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

## **APPENDIX 2**

### **CATEGORIES OF PROFESSIONAL CLIENTS**

#### **Categories of professional clients as set out in MiFID II**

- 1 Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned, entities which are authorised or regulated in the UK under FSMA, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by another third country) and comprising:
  - (a) Credit institutions;
  - (b) Investment firms;
  - (c) Other authorised or regulated financial institutions;
  - (d) Insurance companies;
  - (e) Collective investment schemes and management companies of such schemes;
  - (f) Pension funds and management companies of such funds;
  - (g) Commodity and commodity derivatives dealers;
  - (h) Locals; and
  - (i) Other institutional investors.
- 2 Large undertakings meeting two of the following size requirements on a company basis:
  - (a) balance sheet total: EUR 20,000,000;
  - (b) net turnover: EUR 40,000,000; and
  - (c) own funds: EUR 2,000,000.
- 3 National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
- 4 Other institutional investors whose main activity is to invest in Financial Instruments, including entities dedicated to the securitisation of assets or other financing transactions.

**APPENDIX 3**  
**CERTIFICATE OF ELIGIBILITY**

Dated:

We hereby certify that:

- (a) we are a person who falls within one of the categories (1) to (4) of section 1 of Annex II to the UK version of the Markets in Financial Instruments Directive (Directive 2014/65),\* or
- (b) we are applying to invest a payment of, or contribute property with a value of, not less than £1,000,000 (or such other minimum amount as required by FSMA or regulations made under it at the time of signing the declaration), or
- (c) we already hold Units in the Scheme, or
- (d) we are a nominee, and for US tax purposes, a non-qualified intermediary for a person falling within (a), (b) or (c) and that person is [please give details];

and a person to whom units in a Qualified Investor Scheme may be promoted under COBS 4.12B.7R (which, for the avoidance of doubt, shall include a person who the ACS Manager has been permitted to treat as an elective professional client in accordance with COBS 3.5.3BR to COBS 3.5.3ER).

For the avoidance of doubt, defined terms used in this Certificate shall have the same meaning as set out in the prospectus for the TM Brunel Pension Partnership ACS as at the date of this Certificate.

Signed: .....

Unitholder

If (d) applies:

We certify that the applicant is our nominee and that it is, for US tax purposes, a non-qualified intermediary and that we fall within (a) to (c) above.

Signed: .....

Principal

\*See Appendix 2 for categories of professional clients as set out in MiFID II

## Undertaking and indemnity

***To be used where the beneficial owner is subscribing for Units directly with the ACS Manager (i.e., no nominee holdings) and the certificate is being signed by the beneficial owner***

To the extent the Depositary, the Custodian, the ACS Manager, the Investment Manager, the Sub-Investment Manager(s) the Administrator, any other provider of services to or in relation to the Scheme, any Sub-fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents is liable to pay any Taxation\*\* because of the ownership (whether current or previous) by us of Units in the relevant Sub-fund and such Taxation is not paid by us on our own account, we shall pay the amount of the Taxation to the relevant Sub-fund or as the ACS Manager may direct before the time it becomes payable by the Indemnified Party.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the ACS Manager, the relevant Sub-fund, the Unitholders and former Unitholders and any of the other persons mentioned affected by such Taxation in relation to all such amounts of Taxation.

Further, if we redeem Units and the redemption payment is computed on the basis that the Sub-fund in question will benefit from a tax reclaim in relation to its accrued income (and the income of another Sub-fund where we have switched Units and recoverable tax has been taken into account in calculating the value) and any amount or amounts in relation to it are paid to us as the former Unitholder rather than to the Sub-fund, or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Sub-fund. In addition, where we receive such a tax reclaim, we will promptly notify and supply relevant details of the reclaim to the ACS Manager.

Finally, we acknowledge that subject to the above exclusion the ACS Manager in relation to the Sub-fund in which we hold Units shall have the right to deduct and set off the amount of such Taxation from any income distributed to us or reflected in the price of any Units owned by us. The ACS Manager may also, pursuant to the provisions of the ACS Deed and the Prospectus, compulsorily redeem any of our Units and subject to the above exclusion may use the proceeds of such redemption to pay any relevant Taxation.

\*\* "Taxation" means all forms of taxation whenever created or imposed and whether in the UK or elsewhere including any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.

Signed: .....

Beneficial owner

## APPENDIX 4

### PAST PERFORMANCE TABLES AND ELIGIBILITY FOR INVESTMENT

Where possible, we have shown the performance over the last 5 years, for each complete calendar year. However, where the Sub-fund has been in existence for less than 5 years, we have shown the performance for complete calendar years only. Past performance is shown in sterling (net of taxes and charges), inclusive of reinvested income but excluding entry or exit charges.

#### TM BRUNEL DIVERSIFYING RETURNS – CLASS A ACCUMULATION SHARES

Percentage Growth year to 31 December 2018	Percentage Growth year to 31 December 2019	Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022
N/A	N/A	N/A	5.66%	-1.80%

Launch Date: 27 July 2020

Source of performance data: Morningstar

#### TM BRUNEL UK EQUITY – CLASS A ACCUMULATION SHARES

Percentage Growth year to 31 December 2018	Percentage Growth year to 31 December 2019	Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022
N/A	20.97%	-9.31%	16.85%	-3.59%

Launch Date: 19 November 2018

Source of performance data: Morningstar

**TM BRUNEL LOW VOLATILITY GLOBAL EQUITY – CLASS A ACCUMULATION SHARES**

<b>Percentage Growth year to 31 December 2018</b>	<b>Percentage Growth year to 31 December 2019</b>	<b>Percentage Growth year to 31 December 2020</b>	<b>Percentage Growth year to 31 December 2021</b>	<b>Percentage Growth year to 31 December 2022</b>
<b>N/A</b>	<b>N/A</b>	<b>1.30%</b>	<b>21.07%</b>	<b>-0.30%</b>

Launch Date: 14 March 2019

Source of performance data: Morningstar

**TM BRUNEL EMERGING MARKETS EQUITY – CLASS A ACCUMULATION SHARES**

<b>Percentage Growth year to 31 December 2018</b>	<b>Percentage Growth year to 31 December 2019</b>	<b>Percentage Growth year to 31 December 2020</b>	<b>Percentage Growth year to 31 December 2021</b>	<b>Percentage Growth year to 31 December 2022</b>
<b>N/A</b>	<b>N/A</b>	<b>14.31%</b>	<b>-3.67%%</b>	<b>-12.68%</b>

Launch Date: 16 September 2019

Source of performance data: Morningstar

**TM BRUNEL HIGH ALPHA GLOBAL EQUITY – CLASS A ACCUMULATION SHARES**

<b>Percentage Growth year to 31 December 2018</b>	<b>Percentage Growth year to 31 December 2019</b>	<b>Percentage Growth year to 31 December 2020</b>	<b>Percentage Growth year to 31 December 2021</b>	<b>Percentage Growth year to 31 December 2022</b>
<b>N/A</b>	<b>N/A</b>	<b>28.75%</b>	<b>22.04%</b>	<b>-14.55%</b>

Launch Date: 4 November 2019

Source of performance data: Morningstar

**TM BRUNEL GLOBAL SUSTAINABLE EQUITY – CLASS A ACCUMULATION SHARES**

<b>Percentage Growth year to 31 December 2018</b>	<b>Percentage Growth year to 31 December 2019</b>	<b>Percentage Growth year to 31 December 2020</b>	<b>Percentage Growth year to 31 December 2021</b>	<b>Percentage Growth year to 31 December 2022</b>
<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.90%</b>	<b>-16.54%</b>

Launch Date: 30 September 2020

Source of performance data: Morningstar

**TM BRUNEL SMALLER COMPANIES EQUITIES – CLASS A ACCUMULATION SHARES**

<b>Percentage Growth year to 31 December 2018</b>	<b>Percentage Growth year to 31 December 2019</b>	<b>Percentage Growth year to 31 December 2020</b>	<b>Percentage Growth year to 31 December 2021</b>	<b>Percentage Growth year to 31 December 2022</b>
<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.31%</b>	<b>-17.78%</b>

Launch Date: 14 September 2020

Source of performance data: Morningstar

**Investor profiles**

It is a regulatory requirement that a direct investor in an ACS must either:

- invest at least £1m or contributes property with a value of not less than £1m; or
- be a professional ACS investor as detailed in Appendix 2, or a person who the ACS Manager has been permitted to treat as an elective professional client in accordance with COBS 3.5.3BR to COBS 3.5.2ER; or
- a person who already holds units in the ACS; and

be a person to whom units in a QIS may be promoted under COBS 4.12B.7R.



## APPENDIX 5

### SUB-FUNDS OF THE ACS

#### TM Brunel UK Equity Fund

**PRN:** 823031

**Launch date:** 19 November 2018

**Type of Sub-Fund:** QIS

**Investment objective:** The objective of the Sub-fund is to achieve capital growth over the long term (5 years).

**Investment policy:**

The Sub-fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly and indirectly in the shares of UK companies. UK companies include companies domiciled, incorporated or that have a significant exposure to the UK.

The Sub-fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and collective investment schemes primarily investing in UK companies (including collective investment schemes operated or managed by a company associated with the manager or delegate manager). The Sub-fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids.

The Sub-fund may also invest in cash and near cash, deposits, money-market instruments.

The Sub-fund will seek to invest in a range of companies selected from a cross section of economic sectors.

**The Sub-fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging), as well as for investment purposes in order to achieve the investment objective of the Sub-fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Sub-fund may also use stock lending for the purposes of efficient portfolio management**

**Investment Manager:**

Brunel Pension Partnership Limited

<b>Sub-Investment Manager(s)</b>	The Investment Manager has delegated day to day portfolio management responsibilities to the entities set out below, who have undertaken to act as such in respect of the relevant assets of this Sub-fund. The current Sub-Investment Managers are as follows, but these are subject to change: (1) Invesco Asset Management Limited and (2) Baillie Gifford & Co
<b>Risk management and Leverage:</b>	The maximum level of Leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value: (a) under the Gross Method is 2.0 (200%); and (b) under the Commitment Method is 1.0 (100%).
<b>Eligibility Criteria for Unit Classes:</b>	All Classes are only available for investment at the absolute discretion of the ACS Manager.
<b>Target market for PROD purposes:</b>	This Sub-fund is suitable for all Eligible Investors who satisfy the Eligibility Criteria for the respective Unit Class and who are seeking a fund that aims to deliver growth with a long investment time horizon (i.e. at least five years) as a core or component of a portfolio of investments. The Sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. This Sub-fund may not be compatible for investors outside the target market.
<b>Final accounting date:</b>	31 March
<b>Interim accounting date:</b>	30 September
<b>Accounting periods for the purpose of distribution:</b>	31 March, 30 June, 30 September, 31 December
<b>Ex-Distribution Dates:</b>	1 April, 1 July, 1 October, 1 January <sup>†</sup>
<b>Income payment dates:</b>	31 May, 31 August, 30 November, 28 February <sup>++</sup>
<b>Valuation Point:</b>	10:30 pm U.K. on a Dealing Day
<b>Dealing frequency:</b>	Weekly
<b>Dealing Cut-off Point (for Subscriptions and Redemptions):</b>	10.30 pm U.K. time on Valuation Point -1
<b>Subscription Settlement Time:</b>	T+3. Only cleared funds will be accepted.
<b>Redemption Settlement Time:</b>	T+3
<b>Types of Unit available:</b>	Accumulation

**Classes and details of Units available:**

Class A and Class B are available in accumulation form, the terms of which are set out in the table below.

**Charges taken from income or capital:**

Income (except those charges and expenses relating directly to the purchase and sale of investments). Charges will be taken from capital if there is insufficient income

**Dilution levy:**

The estimated dilution levy may range from 0% to 0.8% on subscriptions and redemptions, although these figures are reviewed periodically

**Income Equalisation:**

Yes

**Past performance:**

Past performance information is set out in Appendix 4

**Base Currency:**

Pound Sterling

**Initial price:**

£1

† Or where an Ex-Distribution Date falls on a non-Business Day, the next Business Day. Income will be allocated on a specific Date (the "Ex-Distribution Date"). The Ex-Distribution Date is the date on which the income attributable to a Unit Class is no longer contained within its price. The income is normally paid to eligible Unitholders by the income payment date.

†† Or where an income payment date falls on a non-Business Day, the next Business Day.

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Unit Type	Income***	Accumulation	Income***	Accumulation***	Income***	Accumulation***
Unit Class Currency	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling
Subject to Eligibility Criteria	Yes	Yes	Yes	Yes	Yes	Yes
Initial Charge	0%	0%	0%	0%	0%	0%
Redemption Charge	0%	0%	0%	0%	0%	0%
Switching Charge	0%	0%	0%	0%	0%	0%
General Administration Charge	0.2085%	0.2085%	0.2085%	0.2085%	0.2085%	0.2085%
Minimum Initial Lump	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Sum Investment						
Minimum Holding	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Top-Up**	£0	£0	£0	£0	£0	£0
Minimum Redemption**	£0	£0	£0	£0	£0	£0

\*This Unit Class is for those investors who are no longer able to hold Unit Classes A or C or whom the ACS Manager believes is no longer able to hold the Unit Classes A or C, as more fully described earlier in the prospectus in clause 2.2.3.

\*\*Or otherwise at the ACS Manager's discretion.

\*\*\*Unit class not yet launched.

## TM Brunel Low Volatility Global Equity Fund

<b>PRN:</b>	823032
<b>Launch date:</b>	14 March 2019
<b>Type of Fund:</b>	QIS
<b>Investment objective:</b>	To achieve low volatility capital growth over the long term (5 years).
<b>Investment policy:</b>	<p>The Sub-fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly and indirectly in the shares of publicly traded companies globally, such that it experiences lower price movements than developed and emerging equity markets (as identified by the MSCI ACWI index), aiming to experience 80% or less of any significant market falls (being market falls of over 10%).</p> <p>The Sub-fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and collective investment schemes compatible with low volatility approach to equity investment (including collective investment schemes operated or managed by a company associated with the manager or delegate manager). Low volatility investing involves evaluating indicators such as share price movement and historical performance to determine those securities that the investment manager believes would experience smaller price movements than global equity markets on average.</p> <p>The Sub-fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Sub-fund may also invest in cash and near cash, deposits, money-market instruments.</p> <p>The Sub-fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies (including emerging markets).</p> <p><b>The Sub-fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging), as well as for investment purposes in order to achieve the investment objective of the Sub-fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Sub-fund may also use stock lending for the purposes of efficient portfolio management</b></p>
<b>Investment Manager:</b>	Brunel Pension Partnership Limited

<b>Sub-Investment Managers:</b>	The Investment Manager has delegated day to day portfolio management responsibilities to the entities set out below, who have undertaken to act as such in respect of the relevant assets of this Sub-fund. The current Sub-Investment Managers are as follows, but these are subject to change: (1) Robeco Institutional Asset Management B.V. and (2) Quoniam Asset Management GmbH
<b>Risk management and Leverage</b>	<p>The maximum level of Leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:</p> <p>(a) under the Gross Method is 2.0 (200%); and</p> <p>(b) under the Commitment Method is 1.0 (100%).</p>
<b>Eligibility Criteria for Unit Classes</b>	All Classes are only available for investment at the absolute discretion of the ACS Manager.
<b>Target market for PROD purposes</b>	<p>This Sub-fund is suitable for all Eligible Investors who satisfy Eligibility Criteria for the respective Unit Class and who are seeking a fund that aims to deliver growth with a long investment time horizon (i.e. at least five years) as a core or component of a portfolio of investments. The Sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. This Sub-fund is not compatible for investors outside the target market.</p>
<b>Final accounting date:</b>	31 March
<b>Interim accounting date:</b>	30 September
<b>Accounting periods for the purpose of distribution:</b>	31 March, 30 June, 30 September, 31 December
<b>Ex-Distribution Dates:</b>	1 April, 1 July, 1 October, 1 January <sup>†</sup>
<b>Income payment dates:</b>	31 May, 31 August, 30 November, 28 February <sup>††</sup>
<b>Valuation Point:</b>	10:30 pm U.K. on a Dealing Day
<b>Dealing frequency:</b>	Weekly
<b>Dealing Cut-off Point (for Subscriptions and Redemptions):</b>	10.30 pm U.K. time on Valuation Point -1
<b>Subscription Settlement Time:</b>	T+3. Only cleared funds will be accepted.
<b>Redemption Settlement Time:</b>	T+3
<b>Types of Unit available:</b>	Accumulation
<b>Classes and details of Units available:</b>	Class A and Class B are available in accumulation form, the terms of which are set out in the table below.

**Charges taken from income or capital:**

Income (except those charges and expenses relating directly to the purchase and sale of investments). Charges will be taken from capital if there is insufficient income

**Dilution levy:**

The estimated dilution levy may range from 0% to 0.8% on subscriptions and redemptions, although these figures are reviewed periodically

**Income Equalisation:**

Yes

**Past performance:**

Past performance information is set out in Appendix 4

**Base Currency:**

Pound Sterling

**Initial price:**

£1

† Or where an Ex-Distribution Date falls on a non-Business Day, the next Business Day. Income will be allocated on a specific Date (the "Ex-Distribution Date"). The Ex-Distribution Date is the date on which the income attributable to a Unit Class is no longer contained within its price. The income is normally paid to eligible Unitholders by the income payment date.

†† Or where an income payment date falls on a non-Business Day, the next Business Day.

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Unit Type	Income***	Accumulation	Income***	Accumulation***	Income***	Accumulation***
Subject to Eligibility Criteria	Yes	Yes	Yes	Yes	Yes	Yes
Unit Class Currency	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling
Initial Charge	0%	0%	0%	0%	0%	0%
Redemption Charge	0%	0%	0%	0%	0%	0%
Switching Charge	0%	0%	0%	0%	0%	0%
General Administration Charge	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Minimum Initial Lump Sum Investment	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Holding	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Minimum Top-Up**	£0	£0	£0	£0	£0	£0
Minimum Redemption**	£0	£0	£0	£0	£0	£0

\*This Unit Class is for those investors who are no longer able to hold the Unit Class A or whom the ACS Manager believes is no longer able to hold the Unit Class A as more fully described earlier in the prospectus in clause 2.2.3).

\*\*Or otherwise at the ACS Manager's discretion.

\*\*\*Unit class not yet launched.



## TM Brunel Emerging Markets Equity Fund

<b>PRN:</b>	847673
<b>Launch date:</b>	9 October 2019
<b>Type of Sub-Fund</b>	QIS
<b>Investment objective:</b>	The objective of the Sub-fund is to achieve capital growth over the long term (5 years).
<b>Investment policy:</b>	<p>The Sub-fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly and indirectly in the shares of publicly traded companies that are either domiciled in or derive the majority (over 50%) of their revenues from emerging market economies (as identified by the MSCI Emerging Markets index).</p> <p>The Sub-fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and collective investment schemes compatible with emerging markets, frontier or emerging market small cap approaches to equity investment (including collective investment schemes operated or managed by a company associated with the manager or delegate manager). Frontier and emerging market small cap are as defined by the MSCI index criteria.</p> <p>The Sub-fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Sub-fund may also invest in cash and near cash, deposits and money-market instruments.</p> <p>The Sub-fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies (including emerging markets).</p> <p><b>The Sub-fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the Sub-fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Sub-fund may also use stock lending for the purposes of efficient portfolio management</b></p>
<b>Investment Manager:</b>	Brunel Pension Partnership Limited
<b>Sub-Investment Managers:</b>	The Investment Manager has delegated day to day portfolio management responsibilities to the entities set out below, who have undertaken to act as such in respect of the relevant assets of this Sub-fund. The current Sub-Investment Managers are as

follows, but these are subject to change: (1) Genesis Investment Management LLP, (2) Ninety One UK Limited and (3) Wellington Management International Ltd.

**Risk management and Leverage:**

The maximum level of Leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:

(a) under the Gross Method is 2.0 (200%); and

(b) under the Commitment Method is 1.0 (100%).

**Eligibility Criteria for Unit Classes**

All Classes are only available for investment at the absolute discretion of the ACS Manager.

**Target market for PROD purposes:**

This Sub-fund is suitable for all Eligible Investors who satisfy the Eligibility Criteria for the respective Unit Class and who are seeking a fund that aims to deliver growth with a long investment time horizon (i.e. at least five years) as a core or component of a portfolio of investments. The Sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. This Sub-fund may not be compatible for investors outside the target market.

**Final accounting date:** 31 March

**Interim accounting date:** 30 September

**Accounting periods for the purpose of distribution:**

31 March, 30 June, 30 September, 31 December

**Ex-Distribution Dates:** 1 April, 1 July, 1 October, 1 January<sup>†</sup>

**Income payment dates:** 31 May, 31 August, 30 November, 28 February<sup>++</sup>

**Valuation Point:** 10:30 pm U.K. on a Dealing Day

**Dealing frequency:** Weekly

**Dealing Cut-off Point (for Subscriptions and Redemptions):**

10.30 pm U.K. time on Valuation Point -1

**Subscription Settlement Time:**

T+3. Only cleared funds will be accepted.

**Redemption Settlement Time:**

T+3

**Types of Unit available:** Accumulation

**Classes and details of Units available:**

Class A shares are available in accumulation form, the terms of which are set out in the table below.

**Charges taken from income or capital:**

Income (except those charges and expenses relating directly to the purchase and sale of investments). Charges will be taken from capital if there is insufficient income.

**Dilution levy:**

The estimated dilution levy may range from 0% to 0.8% on subscriptions and redemptions, although these figures are reviewed periodically

**Income Equalisation:**

Yes

**Past performance:**

Past performance information is set out in Appendix 4

**Base Currency:**

Pound Sterling

**Initial Price:**

£1

† Or where an Ex-Distribution Date falls on a non-Business Day, the next Business Day. Income will be allocated on a specific date (the "Ex-Distribution Date"). The Ex-Distribution Date is the date on which the income attributable to a Unit Class is no longer contained within its price. The income is normally paid to eligible Unitholders by the income payment date.

†† Or where an income payment date falls on a non-Business Day, the next Business Day.

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Unit Type	Accumulation	Income***	Accumulation***	Income***	Income***	Accumulation***
Unit Class Currency	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling
Subject to Eligibility Criteria	Yes	Yes	Yes	Yes	Yes	Yes
Initial Charge	0%	0%	0%	0%	0%	0%
Redemption Charge	0%	0%	0%	0%	0%	0%
Switching Charge	0%	0%	0%	0%	0%	0%
General Administration Charge	0.5050%	0.5050%	0.5050%	0.5050%	0.5050%	0.5050%

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Minimum Initial Lump Sum Investment	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Holding	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Top-Up**	£0	£0	£0	£0	£0	£0
Minimum Redemption**	£0	£0	£0	£0	£0	£0

\*This Unit Class is for those investors who are no longer able to hold Unit Classes A or C or whom the ACS Manager believes is no longer able to hold the Unit Classes A or C, as more fully described earlier in the prospectus in clause 2.2.3.

\*\*Or otherwise at the ACS Manager's discretion.

\*\*\*Unit class not yet launched.

## TM Brunel High Alpha Global Equity Fund

<b>PRN:</b>	847674
<b>Launch date:</b>	15 November 2019
<b>Type of Fund</b>	QIS
<b>Investment objective:</b>	The objective of the Sub-fund is to achieve capital growth over the long term (5 years). High Alpha means that the sub-fund seeks excess return above the target benchmark, the MSCI World index, over a 5 year period.
<b>Investment policy:</b>	<p>The Sub-fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly and indirectly in the shares of publicly traded companies globally.</p> <p>The Sub-fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and collective investment schemes primarily investing in global equities (including collective investment schemes operated or managed by a company associated with the manager or delegate manager).</p> <p>The Sub-fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Sub-fund may also invest in cash and near cash, deposits and money-market instruments.</p> <p>The Sub-fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies.</p> <p>The Sub-fund is actively managed which means the investment manager uses its expertise to select the fund's investments with the aim of taking advantage of investment opportunities that the investment manager has identified.</p> <p><b>The Sub-fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the Sub-fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Sub-fund may also use stock lending for the purposes of efficient portfolio management.</b></p>
<b>Investment Manager:</b>	Brunel Pension Partnership Limited
<b>Sub-Investment Managers:</b>	The Investment Manager has delegated day to day portfolio management responsibilities to the entities set out below, who have undertaken to act as such in respect of the relevant assets of this Sub-fund. The current Sub-Investment Managers are as follows, but these are subject to change: (1) Royal London Asset Management Ltd (2) Fiera Capital (UK) Limited, (3) Baillie Gifford & Co, (4) AllianceBernstein Limited and (5) Natixis Investment Managers UK Limited (who has delegated to Harris Associates L P).

<b>Risk management and Leverage:</b>	<p>The maximum level of Leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:</p> <p>(a) under the Gross Method is 2.0 (200%); and</p> <p>(b) under the Commitment Method is 1.0 (100%).</p>
<b>Eligibility Criteria for Unit Classes</b>	All Classes are only available for investment at the absolute discretion of the ACS Manager.
<b>Target market for PROD purposes</b>	This Sub-fund is suitable for all Eligible Investors who satisfy the Eligibility Criteria for the respective Unit Class and who are seeking a fund that aims to deliver growth with a long investment time horizon (i.e. at least five years) as a core or component of a portfolio of investments. The Sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. This Sub-fund may not be compatible for investors outside the target market.
<b>Final accounting date:</b>	31 March
<b>Interim accounting date:</b>	30 September
<b>Accounting periods for the purpose of distribution:</b>	31 March, 30 June, 30 September, 31 December
<b>Ex-Distribution Dates:</b>	1 April, 1 July, 1 October, 1 January <sup>†</sup>
<b>Income payment dates:</b>	31 May, 31 August, 30 November, 28 February <sup>++</sup>
<b>Valuation Point:</b>	10:30 pm U.K. on a Dealing Day
<b>Dealing frequency:</b>	Weekly
<b>Dealing Cut-off Point (for Subscriptions and Redemptions):</b>	10.30 pm U.K. time on Valuation Point -1
<b>Subscription Settlement Time:</b>	T+3. Only cleared funds will be accepted.
<b>Redemption Settlement Time:</b>	T+3
<b>Types of Unit available:</b>	Accumulation
<b>Classes and details of Units available:</b>	Class A shares are available in accumulation form, the terms of which are set out in the table below.

**Charges taken from income or capital:**

Income (except those charges and expenses relating directly to the purchase and sale of investments). Charges will be taken from capital if there is insufficient income

**Dilution levy:**

The estimated dilution levy may range from 0% to 0.8% on subscriptions and redemptions, although these figures are reviewed periodically

**Income Equalisation:**

Yes

**Past performance:**

Past performance information is set out in Appendix 4

**Base Currency:**

Pound Sterling

**Initial price:**

£1

† Or where an Ex-Distribution Date falls on a non-Business Day, the next Business Day. Income will be allocated on a specific Date (the "Ex-Distribution Date"). The Ex-Distribution Date is the date on which the income attributable to a Unit Class is no longer contained within its price. The income is normally paid to eligible Unitholders by the income payment date.

†† Or where an income payment date falls on a non-Business Day, the next Business Day.

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Unit Type	Accumulation	Income***	Accumulation***	Income***	Accumulation***	Income***
Subject to Eligibility Criteria	Yes	Yes	Yes	Yes	Yes	Yes
Unit Class Currency	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling
Initial Charge	0%	0%	0%	0%	0%	0%
Redemption Charge	0%	0%	0%	0%	0%	0%
Switching Charge	0%	0%	0%	0%	0%	0%
General Administrative Charge	0.3800%	0.3800%	0.3800%	0.3800%	0.3800%	0.3800%

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Minimum Initial Lump Sum Investment	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Holding	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Top-Up**	£0	£0	£0	£0	£0	£0
Minimum Redemption**	£0	£0	£0	£0	£0	£0

\*This Unit Class is for those investors who are no longer able to hold the Unit Class A or whom the ACS Manager believes is no longer able to hold the Unit Class A as more fully described earlier in the prospectus in clause 2.2.3).

\*\*Or otherwise at the ACS Manager's discretion.

\*\*\*Unit class not yet launched.



## TM Brunel Diversifying Returns Fund

**PRN:** 931181

**Launch date:** 27 July 2020

**Type of Fund:** QIS

**Investment objective:** The objective of the Sub-fund is to achieve returns in excess of those available on cash, measured by the Sterling Over Night Index Average (SONIA), by 3-5% per annum (net of fees) over a time horizon of 5-7 years.

**Investment policy:** The Sub-fund will employ a collection of strategies that have different underlying drivers of returns that are each lowly correlated with equity markets and that in combination are expected to provide better downside protection than a 50:50 equity/bond portfolio.

The Sub-fund will invest up to 100% of the Scheme Property in other collective schemes that will invest in the shares of publicly traded companies globally, in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds), debt securities, and developed and emerging market currencies. The Sub-fund may invest in collective investment schemes operated or managed by a company associated with the manager or delegate manager. Where the Sub-fund invests directly in collective investment schemes operated or managed by a company associated with the manager or a delegate manager, there will be no additional charge to the Sub-fund.

The Sub-fund may invest directly in shares of publicly traded companies globally, in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds), and debt securities.

**The Sub-fund through investment in other collective investment schemes or directly is likely to invest in derivatives, including but not limited to futures, forwards, swaps, options, for investment purposes as well as for efficient portfolio management (including hedging) in order to achieve the investment objective of the Sub-fund.**

The Sub-fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwriting of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Sub-fund may also invest in cash and near cash, deposits and money-market instruments.

The Sub-fund may choose to lend stock where doing so would be beneficial for the clients.

The Sub-fund will seek to ensure that it is well diversified, either directly or via the collective investment schemes in which it invests with investments across a broad range of securities from multiple asset classes, geographies and economic sectors.

<b>Investment Manager:</b>	Brunel Pension Partnership Limited
<b>Risk management and Leverage</b>	<p>The maximum level of Leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:</p> <p>(a) under the Gross Method is 2.0 (200%); and</p> <p>(b) under the Commitment Method is 1.0 (100%).</p>
<b>Eligibility Criteria for Unit Classes</b>	All Classes are only available for investment at the absolute discretion of the ACS Manager.
<b>Target market for PROD purposes:</b>	This Sub-fund is suitable for all Eligible Investors who satisfy the Eligibility Criteria for the respective Unit Class and who are seeking a fund that aims to deliver growth with a long investment time horizon (i.e. at least five years) as a core or component of a portfolio of investments. The Sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. This Sub-fund may not be compatible for investors outside the target market.
<b>Final accounting date:</b>	31 March
<b>Interim accounting date:</b>	30 September
<b>Accounting periods for the purpose of distribution:</b>	31 March, 30 June, 30 September, 31 December
<b>Ex-Distribution Dates:</b>	1 April, 1 July, 1 October, 1 January <sup>†</sup>
<b>Income payment dates:</b>	31 May, 31 August, 30 November, 28 February <sup>††</sup>
<b>Valuation Point:</b>	10:30 pm U.K. on a Dealing Day
<b>Dealing frequency:</b>	Weekly
<b>Dealing Cut-off Point (for Subscriptions and Redemptions):</b>	10.30 pm U.K. time on Valuation Point -1
<b>Subscription Settlement Time:</b>	T+3. Only cleared funds will be accepted.

<b>Redemption Settlement Time:</b>	T+3
<b>Types of Unit available:</b>	Accumulation
<b>Classes and details of Units available:</b>	Class A shares are available in accumulation form, the terms of which are set out in the table below.
<b>Charges taken from income or capital:</b>	Income (except those charges and expenses relating directly to the purchase and sale of investments). Charges will be taken from capital if there is insufficient income
<b>Dilution levy:</b>	The estimated dilution levy may range from 0% to 0.8% on subscriptions and redemptions, although these figures are reviewed periodically
<b>Income Equalisation:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix 4
<b>Base Currency:</b>	Pound Sterling
<b>Initial price:</b>	£1

† Or where an Ex-Distribution Date falls on a non-Business Day, the next Business Day. Income will be allocated on a specific Date (the "Ex-Distribution Date"). The Ex-Distribution Date is the date on which the income attributable to a Unit Class is no longer contained within its price. The income is normally paid to eligible Unitholders by the income payment date.

†† Or where an income payment date falls on a non-Business Day, the next Business Day.

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Unit Type	Accumulation	Income***	Accumulation**	Income***	Accumulation***	Income***
Subject to Eligibility	Yes	Yes	Yes	Yes	Yes	Yes
Unit Class Currency	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling
Initial Charge	0%	0%	0%	0%	0%	0%

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Redemption Charge	0%	0%	0%	0%	0%	0%
Switching Charge	0%	0%	0%	0%	0%	0%
General Administration Charge	0.011%	0.011%	0.011%	0.011%	0.011%	0.011%
Minimum Initial Lump Sum Investment	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Holding	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Top-Up**	£0	£0	£0	£0	£0	£0
Minimum Redemption**	£0	£0	£0	£0	£0	£0

\*This Unit Class is for those investors who are no longer able to hold the Unit Class A or whom the ACS Manager believes is no longer able to hold the Unit Class A as more fully described earlier in the prospectus in clause 2.2.3).

\*\*Or otherwise at the ACS Manager's discretion.

\*\*\*Unit class not yet launched.

## **TM Brunel Global Sustainable Equity Fund**

<b>PRN:</b>	935238
<b>Launch date:</b>	30 September 2020
<b>Type of Fund:</b>	QIS
<b>Investment objective:</b>	<p>The objective of the Sub-fund is to achieve capital growth over a time horizon of 5 years.</p>
<b>Investment policy:</b>	<p>The Sub-fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly in shares or in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) of publicly traded companies globally.</p> <p>The investment manager and delegated managers will integrate Environmental, Social and Governance (ESG) considerations throughout the investment process.</p> <p>Sustainability will be measured using a diverse range of 3rd party data systems that use a variety of different metrics, which are appropriate to how investment managers define sustainability. The investment manager and delegated managers may not apply all metrics when assessing sustainability.</p> <p>The investment manager will assess the Sub-fund's investment process on a regular basis to ensure that ESG considerations continue to be integrated. If a company is no longer considered to be sustainable then the investment manager will consider whether the Sub-fund should continue to hold the investment.</p> <p>The Sub-fund may invest the Scheme Property in other collective investment schemes that will invest in shares of publicly traded companies, in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds). The sub-fund may invest in collective investment schemes operated or managed by a company associated with the manager or delegate manager.</p> <p>The Sub-fund may participate in initial public offering on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Sub-fund may also invest in cash and near cash, deposits and money-market instruments.</p> <p>The Sub-fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies.</p> <p><b>The Sub-fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the Sub-fund. It is anticipated that derivatives used for investment purposes will be infrequent.</b></p>

<b>Investment Manager:</b>	Brunel Pension Partnership Limited
<b>Sub-Investment Managers:</b>	The Investment Manager has delegated day to day portfolio management responsibilities to the entities set out below, who have undertaken to act as such in respect of the relevant assets of this Sub-fund. The current Sub-Investment Managers are as follows, but these are subject to change: (1) Natixis Investment Managers UK Limited, who has delegated to Mirova US LLC, (2) Nordea Investment Management AB, (3) Ownership Capital B.V., (4) RBC Global Asset Management (UK) Limited and (5) Jupiter Asset Management Limited.
<b>Risk management and Leverage:</b>	<p>The maximum level of Leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:</p> <p>(a) under the Gross Method is 2.0 (200%); and</p> <p>(b) under the Commitment Method is 1.0 (100%).</p>
<b>Eligibility Criteria for Unit Classes</b>	All Classes are only available for investment at the absolute discretion of the ACS Manager.
<b>Target market for PROD purposes:</b>	This Sub-fund is suitable for all Eligible Investors who satisfy the Eligibility Criteria for the respective Unit Class and who are seeking a fund that aims to deliver growth with a long investment time horizon (i.e. at least five years) as a core or component of a portfolio of investments. The Sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. This Sub-fund may not be compatible for investors outside the target market.
<b>Final accounting date:</b>	31 March
<b>Interim accounting date:</b>	30 September
<b>Accounting periods for the purpose of distribution:</b>	31 March, 30 June, 30 September, 31 December
<b>Ex-Distribution Dates:</b>	1 April, 1 July, 1 October, 1 January <sup>†</sup>
<b>Income payment dates:</b>	31 May, 31 August, 30 November, 28 February <sup>††</sup>
<b>Valuation Point:</b>	10:30 pm U.K. on a Dealing Day
<b>Dealing frequency:</b>	Weekly

<b>Dealing Cut-off Point (for Subscriptions and Redemptions):</b>	10.30 pm U.K. time on Valuation Point -1
<b>Subscription Settlement Time:</b>	T+3. Only cleared funds will be accepted.
<b>Redemption Settlement Time:</b>	T+3
<b>Types of Unit available:</b>	Accumulation
<b>Classes and details of Units available:</b>	Class A shares are available in accumulation form, the terms of which are set out in the table below.
<b>Charges taken from income or capital:</b>	Income (except those charges and expenses relating directly to the purchase and sale of investments). Charges will be taken from capital if there is insufficient income
<b>Performance fee:</b>	Yes – see below for details
<b>Dilution levy:</b>	The estimated dilution levy may range from 0% to 0.8% on subscriptions and redemptions, although these figures are reviewed periodically
<b>Income Equalisation:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix 4
<b>Base Currency:</b>	Pound Sterling
<b>Initial price:</b>	£1

† Or where an Ex-Distribution Date falls on a non-Business Day, the next Business Day. Income will be allocated on a specific Date (the “Ex-Distribution Date”). The Ex-Distribution Date is the date on which the income attributable to a Unit Class is no longer contained within its price. The income is normally paid to eligible Unitholders by the income payment date.

†† Or where an income payment date falls on a non-Business Day, the next Business Day.

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Unit Type	Accumulation	Income***	Accumulation**	Income***	Accumulation**	Income***
Subject to Eligibility Criteria	Yes	Yes	Yes	Yes	Yes	Yes
Unit Class Currency	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling
Initial Charge	0%	0%	0%	0%	0%	0%
Redemption Charge	0%	0%	0%	0%	0%	0%
Switching Charge	0%	0%	0%	0%	0%	0%
General Administration Charge	0.3700%	0.3700%	0.3700%	0.3700%	0.3700%	0.3700%
Performance fee	15% on the portion of the Scheme Property sub-managed by Ownership Capital B.V.	15% on the portion of the Scheme Property sub-managed by Ownership Capital B.V.	15% on the portion of the Scheme Property sub-managed by Ownership Capital B.V.	15% on the portion of the Scheme Property sub-managed by Ownership Capital B.V.	15% on the portion of the Scheme Property sub-managed by Ownership Capital B.V.	15% on the portion of the Scheme Property sub-managed by Ownership Capital B.V.
Minimum Initial Lump Sum Investment	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Holding	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Top-Up**	£0	£0	£0	£0	£0	£0
Minimum Redemption**	£0	£0	£0	£0	£0	£0

\*This Unit Class is for those investors who are no longer able to hold the Unit Class A or whom the ACS Manager believes is no longer able to hold the Unit Class A as more fully described earlier in the prospectus in clause 2.2.3).



**\*\***Or otherwise at the ACS Manager's discretion.

**\*\*\***Unit class not yet launched.

## **Performance fee**

Ownership Capital B.V. shall be entitled to be paid a performance fee (the "**Performance Fee**") on the portion of the Scheme Property of the Sub-fund it sub-manages (the "**Eligible Assets**").

### *Performance Period*

The first performance period ("**Performance Period**") is set on the launch date of the Sub-fund and runs to the end of that calendar year plus three (3) calendar years. Subsequent Performance Periods then run every three (3) calendar years.

### *Calculation of the Performance Fee*

The Performance Fee will be calculated and accrued daily for the Eligible Assets and will be payable at the end of each Performance Period (see further "*Crystallisation*" below).

A Performance Fee accrual is calculated where the Net Asset Value attributable to the Eligible Assets ("**Portfolio Performance**") outperforms the MSCI All Country World index ("**Benchmark Performance**"). The MSCI All Country World index has been selected as the benchmark because the Sub-Investment Manager will employ a global investment strategy and therefore it is considered appropriate that the performance comparator is the MSCI All Country World Index.

The Portfolio Performance is the cumulative daily NAV attributable to the Eligible Assets during the Performance Period. No deduction is made on account of Performance Fees accrued during the Performance Period.

The Benchmark Performance is the difference between the level of the MSCI All Country World Index on the last Business Day of the previous Performance Period (or on the day of launch in respect of the first Performance Period) and on the last Business Day of the current Performance Period.

If the Portfolio Performance is above the Benchmark Performance, then a Performance Fee accrual is the Sterling amount calculated as 15% of the difference in performance.

If the Portfolio Performance is below the Benchmark Performance then no Performance Fee will accrue until that time when the underperformance has been made good. The underperformance will be carried forward to the next Performance Period.

### *Crystallisation*

Crystallisation of the Performance Fee occurs on the last day of each Performance Period.

If a Unitholder redeems all or some of their Units before the end of Performance Period, any accrued Performance Fee with respect to such redeemed Units will crystallise on that Dealing Day and will become payable to the Sub-Investment Manager.

### *Reset of the Indexed Benchmark NAV*

The Indexed Benchmark NAV ("**Indexed Benchmark NAV**") is the theoretical Net Asset Value of the benchmark and is adjusted to accurately reflect the return of the benchmark. It provides a monetary comparison to the performance of the Eligible Assets. The Indexed

Benchmark NAV is also adjusted to reflect any subscriptions and redemptions into the Sub-fund in respect of the Eligible Assets so as to maintain a performance based monetary comparison. Once the Performance Fee has been crystallised the Indexed Benchmark NAV is reset to equal that of the Net Asset Value of Eligible Assets and no refund is made in respect of any Performance Fee paid out at that point in a subsequent Performance Period.

If no Performance Fee is accrued after either the first Performance Period or subsequent Performance Periods, the Indexed Benchmark NAV will not be reset and the Performance Period will roll for subsequent 3 year Performance Periods until the Sub-Investment Manager's fund underperformance relative to the benchmark from the prior Performance Period has been made good.

#### *Performance cap*

There is no maximum cap to the amount of Performance Fee that may be charged as this is determined by the rate of the performance growth. The Performance Fee calculation forms part of the Sub-fund's audited financial statements. The ACS Manager shall ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-fund to the Sub-Investment Manager.

#### *Performance Fee risk factors*

The Performance Fee is calculated on the basis of the performance of the Eligible Assets, rather than on the basis of an individual Unitholder's holdings of Units. If the Performance Fee was calculated on the basis of an individual Unitholder's holdings of Units it may, in some circumstances, produce a different result.

A Performance Fee may be payable in Performance Periods where the performance has been negative, but the Portfolio Performance has nevertheless exceeded the Benchmark Performance.

The existence of the Performance Fee may create an incentive for the Sub-Investment Manager to select more speculative investments than it would in the absence of such performance-based arrangements.

The Sub-Investment Manager does not operate a Performance Fee equalisation mechanic. Therefore if Unitholders subscribe for, or redeem, Units part way through a Performance Period, there may be circumstances in which they receive the benefit of performance for which they have not paid a Performance Fee or conversely they may pay for performance in circumstances where other Unitholders have not.

#### *Performance Fee examples*

For the purposes of these examples, it is assumed that the average number of Units in issue remains constant throughout Performance Periods 1 to 4. Performance Period 5 illustrates the impact of subscriptions and redemptions.

#### **Performance Period 1** (refers to the first Performance Period)

Assume:

- The Net Asset Value of the Eligible Assets at launch is £10,000,000.
- The Portfolio Performance is such that the Net Asset Value (adjusted to exclude accruals of Performance Fee) increases to £11,000,000 at the end of the first Performance Period.

- The Indexed Benchmark NAV at launch is equal to the Net Asset Value of the Eligible Assets at launch (i.e. £10,000,000).
- The Benchmark Performance is such that the Indexed Benchmark NAV increases to £10,500,000 at the end of the first Performance Period.
- The Performance Fee earned is 15% of the outperformance of the Portfolio Performance as against the Benchmark Performance.

A Performance Fee is payable at the end of the first Performance Period because the Portfolio Performance exceeds the Benchmark Performance. The Performance Fee is calculated as follows:

The outperformance is £500,000 (i.e. £11,000,000 less £10,500,000). This means the Performance Fee payable at the end of the first Performance Period is £75,000 (i.e. £500,000 multiplied by 15%).

## **Performance Period 2**

Assume:

- The Net Asset Value of the Eligible Assets is £10,925,000 at the start of the Performance Period.
- The Indexed Benchmark NAV is reset to match the Net Asset Value of the Eligible Assets (i.e. £10,925,000) at the start of the Performance Period.
- The Portfolio Performance is such that the Net Asset Value (adjusted to exclude accruals of Performance Fee) decreases to £10,850,000 at the end of the Performance Period.
- The Benchmark Performance is such that the Indexed Benchmark NAV decreases to £10,250,000 at the end of the Performance Period.
- The Performance Fee earned is 15% of the outperformance of the Portfolio Performance as against the Benchmark Performance.

A Performance Fee is payable at the end of the Performance Period despite the negative Portfolio Performance because the Portfolio Performance exceeded the Benchmark Performance.

The outperformance is £600,000 (i.e. £10,850,000 less £10,250,000). This means the Performance Fee payable at the end of the second Performance Fee Period is £90,000 (i.e. £600,000 multiplied by 15%).

## **Performance Period 3**

Assume:

- The Net Asset Value of the Eligible Assets is £10,760,000 at the start of the Performance Period.
- The Indexed Benchmark NAV is reset to match the Net Asset Value of the Eligible Assets (i.e. £10,760,000) at the start of the Performance Period.
- The Portfolio Performance is such that the Net Asset Value (adjusted to exclude accruals of Performance Fee) increases to £12,500,000 at the end of the

Performance Period.

- The Benchmark Performance is such that the Indexed Benchmark NAV increases to £13,000,000 at the end of the Performance Period.
- The Performance Fee earned is 15% of the outperformance of the Portfolio Performance as against the Benchmark Performance.

A Performance Fee will not be payable because the Portfolio Performance did not exceed the Benchmark Performance.

#### **Performance Period 4**

Assume:

- The Net Asset Value of the Eligible Assets is £12,500,000 at the start of the Performance Period.
- The Indexed Benchmark NAV remains at £13,000,000 at the start of the Performance Period.
- The Portfolio Performance is such that the Net Asset Value (adjusted to exclude accruals of Performance Fee) increases to £14,000,000 at the end of the Performance Period.
- The Benchmark Performance is such that the Indexed Benchmark NAV increases to £13,750,000 at the end of the Performance Period.
- The Performance Fee earned is 15% of the outperformance of the Portfolio Performance as against the Benchmark Performance.

The outperformance is £250,000 (i.e. £14,000,000 less £13,750,000).

A Performance Fee is payable at the end of the Performance Period because the Portfolio Performance exceeds the Benchmark Performance. This means the Performance Fee payable at the end of the Performance Period is £37,500 (i.e. £250,000 multiplied by 15%).

#### **Performance Period 5**

Assume:

- The Net Asset Value of the Eligible Assets is £13,962,500 at the start of the Performance Period.
- The Indexed Benchmark NAV is reset to match the Net Asset Value of Eligible Assets of £13,962,500 at the start of the Performance Period.
- The Sub-Investment Manager receives a subscription inflow of £1,400,000 into the portfolio of Eligible Assets at the start of the Performance Period, and the Net Asset Value as attributable to the Eligible Assets is adjusted to £15,362,500.
- The Indexed Benchmark NAV is also adjusted by the inflow of £1,400,000 to £15,362,500.

## Performance Period 6

- The Indexed Benchmark NAV is set at £15,362,500.
- A year later the Eligible Assets have risen to £17,000,000 and the Indexed Benchmark NAV has risen to £16,000,000. Outperformance of the Eligible Assets is, therefore, £1,000,000.
- The Sub-Investment Manager receives a part redemption of £1,700,000 from the Eligible Assets, which represents 10% of the Net Asset Value of the Eligible Assets.
- A Performance Fee is crystallised on the outperformance attributable to the redeeming Eligible Assets. As the redemption amount equals 10% of the Eligible Assets and outperformance, the redeeming assets are liable for 10% of the accrued Performance Fee at the time of redemption. The total outperformance of the Eligible Assets is £1,000,000, £100,000 of which is being redeemed. A Performance Fee of £15,000 will, therefore, be crystallised.
- The Net Asset Value of the eligible assets is adjusted to £15,300,000 (£17,000,000 - £1,700,000).
- The Indexed Benchmark NAV is reset to reflect the 10% decrease in the Sub-fund NAV as a result of the redemption and is therefore reset to £14,400,000 (£16,000,000\*0.9).
- The new difference between the Net Asset Value of the Eligible Assets and the Indexed Benchmark NAV is £900,000, which reflects the removal of the 10% crystallised performance.

## **TM Brunel Smaller Companies Equities Fund**

<b>PRN:</b>	934508
<b>Launch date:</b>	14 September 2020
<b>Type of Fund:</b>	QIS
<b>Investment objective:</b>	<p>The objective of the Sub-fund is to achieve capital growth over a time horizon of 5 years.</p>
<b>Investment policy:</b>	<p>The Sub-fund will seek to achieve its investment objective by investing 70% or more of the Scheme Property directly and indirectly in the shares of publicly traded companies that are defined as smaller companies (as identified by the MSCI Small Cap World index).</p> <p>The Sub-fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and collective investment schemes primarily investing in global equities (including collective investment schemes operated or managed by a company associated with the manager or delegate manager).</p> <p>The Sub-fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Sub-fund may also invest in cash and near cash, deposits, money-market instruments.</p> <p>The Sub-fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies.</p> <p><b>The Sub-fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the Sub-fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Sub-fund may also use stock lending for the purposes of efficient portfolio management.</b></p>
<b>Investment Manager:</b>	Brunel Pension Partnership Limited
<b>Sub-Investment Managers:</b>	<p>The Investment Manager has delegated day to day portfolio management responsibilities to the entities set out below, who have undertaken to act as such in respect of the relevant assets of this Sub-fund. The current Sub-Investment Managers are as follows, but these are subject to change: (1) American Century Investment Management (UK) Limited, (2) Van Lanschot Kempen Investment Management N.V. and (3) Montanaro Asset Management Ltd.</p>
<b>Risk management and Leverage:</b>	<p>The maximum level of Leverage for this Sub-fund expressed as a ratio of the Sub-fund's total exposure to its Net Asset Value:</p> <p>(a) under the Gross Method is 2.0 (200%); and</p>

(b) under the Commitment Method is 1.0 (100%).

<b>Eligibility Criteria for Unit Classes</b>	All Classes are only available for investment at the absolute discretion of the ACS Manager.
<b>Target market for PROD purposes:</b>	This Sub-fund is suitable for all Eligible Investors who satisfy the Eligibility Criteria for the respective Unit Class and who are seeking a fund that aims to deliver growth with a long investment time horizon (i.e. at least five years) as a core or component of a portfolio of investments. The Sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. This Sub-fund may not be compatible for investors outside the target market.
<b>Final accounting date:</b>	31 March
<b>Interim accounting date:</b>	30 September
<b>Accounting periods for the purpose of distribution:</b>	31 March, 30 June, 30 September, 31 December
<b>Ex-Distribution Dates:</b>	1 April, 1 July, 1 October, 1 January <sup>†</sup>
<b>Income payment dates:</b>	31 May, 31 August, 30 November, 28 February <sup>††</sup>
<b>Valuation Point:</b>	10:30 pm U.K. on a Dealing Day
<b>Dealing frequency:</b>	Weekly
<b>Dealing Cut-off Point (for Subscriptions and Redemptions):</b>	10.30 pm U.K. time on Valuation Point -1
<b>Subscription Settlement Time:</b>	T+3. Only cleared funds will be accepted.
<b>Redemption Settlement Time:</b>	T+3
<b>Types of Unit available:</b>	Accumulation
<b>Classes and details of Units available:</b>	Class A shares are available in accumulation form, the terms of which are set out in the table below.

**Charges taken from income or capital:**

Income (except those charges and expenses relating directly to the purchase and sale of investments). Charges will be taken from capital if there is insufficient income

**Dilution levy:**

The estimated dilution levy may range from 0% to 0.8% on subscriptions and redemptions, although these figures are reviewed periodically

**Income Equalisation:**

Yes

**Past performance:**

Past performance information is set out in Appendix 4

**Base Currency:**

Pound Sterling

**Initial price:**

£1

† Or where an Ex-Distribution Date falls on a non-Business Day, the next Business Day. Income will be allocated on a specific Date (the "Ex-Distribution Date"). The Ex-Distribution Date is the date on which the income attributable to a Unit Class is no longer contained within its price. The income is normally paid to eligible Unitholders by the income payment date.

†† Or where an income payment date falls on a non-Business Day, the next Business Day.

Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Unit Type	Accumulation	Income***	Accumulation***	Income***	Accumulation***	Income***
Subject to Eligibility Criteria	Yes	Yes	Yes	Yes	Yes	Yes
Unit Class Currency	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling
Initial Charge	0%	0%	0%	0%	0%	0%
Redemption Charge	0%	0%	0%	0%	0%	0%
Switching Charge	0%	0%	0%	0%	0%	0%
General Administration Charge	0.5850%	0.5850%	0.5850%	0.5850%	0.5850%	0.5850%
Minimum Initial Lump	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000



Unit Class	Class A (Unhedged tax efficient)		Class B* (Non-tax efficient)		Class C (Hedged tax efficient)	
Sum Investment						
Minimum Holding	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum Top-Up**	£0	£0	£0	£0	£0	£0
Minimum Redemption* *	£0	£0	£0	£0	£0	£0

\*This Unit Class is for those investors who are no longer able to hold the Unit Class A or whom the ACS Manager believes is no longer able to hold the Unit Class A as more fully described earlier in the prospectus in clause 2.2.3).

\*\*Or otherwise at the ACS Manager's discretion.

\*\*\*Unit class not yet launched.

## APPENDIX 6

### COLLECTIVE INVESTMENT SCHEMES MANAGED BY THE ACS MANAGER

The ACS Manager is also the authorised corporate director, Manager or authorised fund manager of the following schemes:

<b><u>Authorised Investment Companies with Variable Capital</u></b>	<b><u>Authorised Unit Trusts</u></b>
Abaco Fund ICVC	BPM Trust
Arch House Fund	Eden Investment Fund
Ariel Fund	Elfynn International Trust
Bryth ICVC	Glenhuntley Portfolio Trust
CP Investment Funds	Hawthorn Portfolio Trust
Destiny Fund ICVC	KES Diversified Trust
Harroway Capital ICVC	KES Ivy Fund
Hawarwatza Fund	KES Growth Fund
Libero Portfolio Fund	KES Income and Growth Fund
Lime Grove Fund	KES Strategic Investment Fund
Meadowgate Funds	Latour Growth Fund
Moulsoe Fund	Lavaud Fund
Scarp Fund	Mossylea Fund
Skiwi Fund	Pippin Return Fund
The Ambrose Fund	The Castor Fund
The Astral Fund	The Darin Fund
The Capital Link Growth Fund	The Delta Growth Fund
The Contact Fund	The Deribee Funds
The Diversification Fund ICVC	The Eldon Fund
The Dunnottar Fund	The Hall Fund
The Global Multi Asset Fund	The HoundStar Fund
The Gulland Fund	The Iceberg Trust
The Hector Fund	The Maiden Fund
The Juniper Fund	The Millau Fund
The Lockerley Fund	The Norfolk Trust
The Mazener Fund	The Notts Trust
The MCMLXIII Fund	The Palfrey Fund
The Motim Fund	The TM Stockwell Fund
The Northern Funds	The White Hill Fund
The Oenoke Fund	Thesis Headway Fund
The Ord Fund ICVC	Thesis Lion Growth Fund
The Overstone Fund	Thesis PM A Fund
The Penare Fund	Thesis PM B Fund
The Saint Martins Fund	Thesis Thameside Managed Fund
The Staderas Fund	The TUTMAN B&CE Contracted-out Pension Scheme
The Stratford Fund	TM Balanced Fund
The Sun Portfolio Fund	TM Chainpoint Fund
The TBL Fund	TM Growth Fund
The TM Lancewood Fund	TM Hearthstone UK Residential Feeder Fund
The TM Mitcham Fund	
The Torridon Growth Fund	

<b><u>Authorised Investment Companies with Variable Capital</u></b>	<b><u>Authorised Unit Trusts</u></b>
The Vinings Fund The Wharton Fund Thesis JDS Fund TM Acer Fund TM Balanced Growth Fund TM Brown Advisory Funds TM Brunsdon OEIC TM Cerno Investment Funds TM Cresswell Fund TM CRUX Funds ICVC TM CRUX OEIC TM First Arrow Investment Funds TM Hearthstone ICVC TM Investment Exposures Fund TM Investment Funds TM Lime Fund TM Natixis Investment Funds U.K. ICVC TM Neuberger Berman Investment Funds TM Oak Fund TM Optimal Funds TM P1 Investment Funds TM Redwheel Funds TM Ruffer Portfolio TM Stonehage Fleming Global Multi-Asset Umbrella Fund TM Stonehage Fleming Investments Funds TM Tellworth Investments Funds TM Total Return Fund TM UBS (UK) Fund TM Veritas Investment ICVC Trowbridge Investment Funds	TM Managed Fund TM Masonic Charitable Foundation Investment Fund TM Merlin Fund TM New Court Fund TM New Court Growth Fund TM New Institutional World Fund TM Preservation Fund TM Private Portfolio Trust TM Stonehage Fleming Global Equities Fund TM Stonehage Fleming Global Equities Fund II TM Stonehage Fleming Global Equities Umbrella Fund

## **APPENDIX 7**

### **Establishment of Collective Investment Schemes**

Any second schemes in which a Sub-Fund that is a fund of funds may invest are established in the locations listed below. This list is not restrictive and may be amended from time to time where a relevant Sub-fund invests in second schemes established in new locations.

United Kingdom  
EEA Countries