
PROSPECTUS
of
TM GRAVIS FUNDS ICVC

Consisting of the following Funds:
TM Gravis UK Infrastructure Income Fund
TM Gravis Clean Energy Income Fund
TM Gravis Digital Infrastructure Income Fund

An umbrella UK UCITS
Open-Ended Investment Company
Valid as at and dated 13 October 2025

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

Thesis Unit Trust Management Limited
Authorised and regulated by the Financial Conduct Authority.
FCA firm reference number: 186882

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

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

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

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

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

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out-of-date Prospectus when it has issued a new Prospectus and potential investors should check that they have the most recently published Prospectus. Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including the latest reports when issued, which are available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

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

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

Data Protection

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

the right to object to the processing of such data for legitimate reasons. A copy of the ACD's Privacy Notice relating to investors is available at www.tutman.co.uk or on request from compliance@tutman.co.uk.

Electronic Verification

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, the Senior Management Arrangements, Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The ACD may also request verification documents from parties associated with you. In some cases, documentation may be required for officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes. If you apply for Shares you are giving the ACD permission to ask for this information in line with Data Protection Laws. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

1. DEFINITIONS

"Accumulation Share(s)"	shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules either gross or net of any tax deducted or accounted for;
"ACD"	Thesis Unit Trust Management Limited, the authorised corporate director of the Company;
"Act"	the Financial Services and Markets Act 2000 as amended or replaced from time to time;
"Administrator"	Northern Trust Global Services SE, UK branch, or such other entity as is appointed to act as administrator to the Company from time to time;
"AMC"	the 'Annual Management Charge', a fee paid to the ACD in return for operating and managing the Fund;
"Approved Bank"	<p>(in relation to a bank account opened by the Company):</p> <p>(a) if the account is opened at a branch in the United Kingdom:</p> <ul style="list-style-type: none"> (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or <p>(b) if the account is opened elsewhere:</p> <ul style="list-style-type: none"> (i) a bank in (a); or (ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank; <p>as such definition may be updated in the glossary of definitions in the FCA Handbook from time to time;</p>
"Associate"	any other person whose business or domestic relationship with the ACD or the ACD'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;
"Auditor"	Johnston Carmichael, or such other entity as is appointed to act as auditor to the Company from time to time;
"Base Currency"	unless otherwise specified in the case of a Sub-fund, Sterling;
"Business Day"	a weekday being Monday to Friday (excluding any public or bank holiday in England);
"CASS"	the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook, as amended or replaced from time to time;

"Class" or "Classes"	in relation to Shares, (according to the context) all of the Shares related to a single Sub-fund or a particular class or classes of Share related to a single Sub-fund;
"Class Currency"	the currency in which the Shares of a Class are designated;
"COLL"	the Collective Investment Schemes Sourcebook issued by the FCA as amended or re-enacted from time to time;
" COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA (and forming part of the FCA Handbook) as amended from time to time;
"Company"	TM Gravis Funds ICVC;
"Custodian"	the person who provides custodian services to the Company, being The Northern Trust Company or its successor or successors as custodian;
"Data Protection Laws"	all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances: (a) the UK GDPR; (b) the Data Protection Act 2018; (c) any laws which implement any such laws; (d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Prospectus); and (e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws;
"Dealing Day"	Monday to Friday inclusive when these are Business Days and other days as the ACD may decide from time to time and agree with the Depositary;
"Depositary"	Northern Trust Investor Services Limited, or such other entity as is appointed to act as depositary;
"Depositary Agreement"	the agreement between the Company, the ACD and the Depositary regarding the appointment of the Depositary;
"EEA"	the European Economic Area;
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"Efficient Portfolio Management or EPM"	an investment technique where derivatives are used for one or more of the following purposes: i) reduction of risk; ii) reduction of costs; iii) generation of additional capital or income for the Sub-funds with a risk level which is consistent with the risk profile of the Sub-funds and the risk diversification rules laid down in COLL;
"Eligible Institution"	as defined in the FCA Glossary;
"EMIR"	as defined in the FCA Glossary;
"FATCA"	the part of the US Hiring Incentives to Restore Employment (HIRE) Act of March 2010 known as the 'Foreign Account Tax Compliance Act'. The act that requires financial institutions to report information on their US Shareholders in order to combat US tax evasion;

"FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.
"FCA Glossary"	the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;
" FCA Handbook"	the FCA Handbook of Rules and Guidance, including COLL, as amended, updated or replaced from time to time;
"FCA Rules"	the rules contained in COLL but, for the avoidance of doubt, not including guidance or evidential requirements contained in COLL;
"Financial Conduct Authority" or the "FCA"	the Financial Conduct Authority or any successor body;
"Financial Instrument"	as defined in the FCA Glossary;
"Financial Services Register"	the public record, as required by section 347 of the Financial Services and Markets Act 2000 and as defined in the glossary of definitions to the FCA Handbook;
"Fund Accountant"	Northern Trust Global Services SE, UK branch and its successor or successors as fund accountant;
"Hedged Classes"	a Class in respect of which the ACD employs techniques and instruments with a view to hedging against fluctuations between the Class Currency of the relevant Class and the Base Currency;
"Home State"	as defined in the FCA Glossary;
"Income Share(s)"	shares, (of whatever class), in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules;
"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time;
"International Tax Compliance Regulations"	the International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time;
"Investment Manager"	Gravis Advisory Ltd, or such other entity as is appointed to act as the investment manager of the Company from time to time;
"IOSCO"	the International Organisation of Securities Commissions.
"ISA"	Individual Savings Account;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Sub-fund (as the context may require) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Instrument of Incorporation;
"Non-UCITS retail scheme"	an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund;
"OECD"	the Organisation for Economic Co-operation and Development;
"OEIC"	Open Ended Investment Company;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) as amended or re-enacted from time to time;

"OTC"	over-the-counter: a derivative transaction which is not traded on an investment exchange;
"PRN"	the product reference number assigned by the FCA to identify each authorised Sub-fund;
"Register"	the register of Shareholders of the Company;
"Registrar"	the person who maintains the Register, being Northern Trust Global Services SE, UK branch, and its successor or successors as registrar;
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook);
"Scheme Property"	the property of the Company or a Sub-fund (as appropriate) to be given to the Depositary for safekeeping, as required by the FCA Rules;
"SDRT"	stamp duty reserve tax;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares and fractions);
"Shareholder(s)"	holder(s) of registered Shares in the Company;
"Sub-fund" or "Sub-funds"	a sub-fund(s) of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which are invested in accordance with the investment objective applicable to such sub-fund(s);
"Switch"	the exchange where permissible of Shares of one Class or Sub-fund for Shares of another Class or Sub-fund;
"UCITS "	an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS scheme or an EEA UCITS scheme, as defined in the FCA Glossary;
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) as amended;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK GDPR"	Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019;
"UK UCITS"	as defined in the FCA Glossary;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
"US Person(s)"	<p>a person who is in either of the following two categories:</p> <ul style="list-style-type: none"> (i) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or (ii) a person excluded from the definition of a "Non-United States person" as used in the Commodity Futures Trading Commission ("CFTC") Rule 4.7. <p>For the avoidance of doubt, a person is excluded from this</p>

	definition of "US Person" only if they are outside the definition of "U.S. person" in Rule 902 and inside the definition of "Non-United States person" under CFTC Rule 4.7;
"Valuation Point"	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold, redeemed or exchanged. The current Valuation Point is 12 noon London time on each Dealing Day;
"VAT"	value added tax;
"1933 Act"	The United States Securities Act of 1933 (as may be amended or re-enacted).

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

References in the main body of this Prospectus to paragraphs mean paragraphs in the main body of this Prospectus unless otherwise stated. Similarly, references in an Appendix to paragraphs mean paragraphs in the relevant Appendix unless otherwise stated.

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

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

References to statutes, statutory provisions or regulations (including any provision of the FCA Handbook) shall include those statutes, provisions, regulations, or provision of the FCA Handbook as amended, extended, consolidated, substituted or re-enacted from time to time and, in particular, references to Regulations and/or Directives of the European Union shall, where appropriate, include all domestic law and regulation enacted (or re-enacted) for the purpose of bringing such European Union law and regulation into domestic law and regulation.

2. DETAILS OF THE COMPANY

2.1. General information

2.1.1. General

The Company is an open-ended investment company with variable capital authorised by the FCA for the purposes of the OEIC Regulations, incorporated in England and Wales under registered number IC001055, with effect from 21 December 2015. The PRN of the Company is 724240).

The Company has an unlimited duration.

The Company has been established as a UK UCITS scheme and is an umbrella company (as defined in the OEIC Regulations).

Shareholders are not liable for the debts of the Company.

A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The ACD is also the manager of certain authorised unit trusts and open-ended

investment companies details of which are set out in Appendix IV.

Details of a typical investor in the Company and historical performance data in respect of each Sub-fund is set out in Appendix VI.

2.1.2. **Head office**

The head office of the Company is at Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP and is also the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.3. **Base currency**

The base currency of the Company and each Sub-fund is Pounds Sterling.

2.1.4. **Share Capital**

Maximum	£100,000,000,000
Minimum	£1,000

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-funds.

2.1.5. **Marketing**

The Company is a "UK UCITS" established in the UK and will be marketed to the public in the UK. It is not intended that the Company will be marketed outside the UK.

2.2. **The structure of the Company**

2.2.1. **The Sub-funds**

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. 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.

The Company is a UCITS scheme.

The Sub-funds are segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B (segregated liability and cross-investment provisions) of the OEIC Regulations. 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 Company in every circumstance.

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 the investment objective and policy of the relevant Sub-fund. Details of the Sub-funds, including their investment objectives and policies, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Sub-funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Sub-fund is set out in Appendix IV.

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

2.2.2. Shares

Shares of different Classes may from time to time be issued in respect of each Sub-fund. The differences between Classes may be the minimum subscription, the minimum holding, the charges to be borne and/or the Class Currency, as detailed in Appendix I. In most cases either Income Shares or Accumulation Shares are offered. The Classes currently available in each Sub-fund are set out in Appendix I.

Further Classes of Share may be established from time to time by the ACD with the approval of the FCA, the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Sub-fund or Class a revised prospectus will be prepared, setting out the details of each Sub-fund or Class.

The currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

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

Shares 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 liquidation of the Company or termination of a relevant Sub-fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

To the extent that any Scheme Property, 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 ACD will allocate such Scheme Property, assets, costs, charges or expenses between Sub-funds in a manner which is fair to all Shareholders of the Company.

Where a Sub-fund has different Classes, each Class may attract different charges and so monies may be 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. Also, each Class may have its own investment minima or other features, such as restricted access, at the discretion of the ACD.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the Company. Details of this switching facility and the restrictions are set out in paragraph 3.6

"Switching".

Registered Shares

All Shares are in registered form. Certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry in the Company's register of Shareholders.

At least twice per year the ACD will send a statement to each person who holds shares or has held shares since the previous statement. Where shares are jointly held, statements are sent to the first named Shareholder. The statement will describe the current holding(s) of Shares at the date of the statement. Individual statements will also be issued at any time on request by the registered Shareholder.

Larger and smaller denomination Shares

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Class of Shares

The Instrument of Incorporation currently provides for Class A Shares (£, \$ and €) and Class C Shares (£, \$ (Hedged) and € (Hedged)) and Class I Shares (£, \$ (Hedged) and € (Hedged)). Class I shares are intended for institutional investors

Hedged classes

Where available for any Sub-fund (in relation to which, see Appendix I), Hedged Classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Class Currency of the Hedged Class and the Base Currency of the relevant Sub-fund. It is intended to hedge between 98%-102% against currency fluctuations. A 100% hedge may not be a perfect hedge and there can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Class Currency.

Income and Accumulation Shares

Each Sub-fund may issue income and Accumulation Shares. Further details of the Shares presently available for each Sub-fund, including details of their criteria for subscription and fee structure, are set out in Appendix I.

Holders of Income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

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

Where a Sub-fund has different Classes, each Class may attract different charges and so monies may be 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.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the

Company. Details of this switching facility and the restrictions are set out in paragraph 3.6 "Switching".

2.3. **Currency management transactions and Share Class hedging**

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Sub-Fund as detailed in the relevant section of Appendix I of this Prospectus. The ACD may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. If the ACD enters into such transactions then they will each be solely attributable to the relevant Class of Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares. In such circumstances, Shareholders of that Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may limit holders of the relevant Class from benefiting if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the scheme are denominated. Where the ACD seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. As noted above, it is intended to hedge between 98%-102% against currency fluctuations. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class may not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub-Fund are denominated. Where the ACD intends to enter into such hedging transactions it will be disclosed in the relevant section of Appendix I.

It should be noted that the total return will be hedged with all costs and expenses incurred from the currency hedge transactions being borne on a pro rata basis by all Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

The ACD will review the hedging position each Dealing Day and adjust the hedge where relevant if there is a material change to the dealing volume.

Investors should refer to the paragraph under the heading "Share Currency Designation Risk" and "Hedged Share Class Risk" in the "Risk Warnings" section for a description of the risks associated with currency transactions.

3. BUYING, REDEEMING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 9.00 a.m. to 5.00 p.m. (London time) on each Business Day to receive requests for the purchase, sale and switching of Shares. The ACD may vary these times at its discretion.

Shares may be purchased by sending a completed application form or clear written instructions to the Administrator by post to its address or by obtaining an application form by telephoning the ACD's customer enquiry line on 0333 300 0375. The ACD has the right to establish facilities for recording telephone calls made or received on these telephone lines.

Requests to redeem Shares may be made to the ACD by telephone on the number stated above, or by sending clear written instructions by post to the Administrator.

Investors buy and redeem Shares through the ACD who nets them to reduce the number of Shares issued/cancelled by the Company. When carrying out deals in Shares, the ACD acts

as principal but does not profit from this activity.

3.1. **Client Money Rules**

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

- (i) the ACD receives the money from a client in relation to the ACD's obligation to issue Shares in the fund in accordance with COLL; or
- (ii) The money is held in the course of redeeming Shares, where the proceeds are paid to the client within the timeframe specified in COLL.

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

Money deposited into an account with a third party may have a security interest, lien or right of set-off in relation to the money, to the extent permitted by the Client Money Rules.

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

3.2. **Electronic communications**

The ACD will accept instructions to purchase, sell or transfer Shares or for the renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- 3.2.1. prior agreement between the ACD and the person making the communication as to:
 - (a) the electronic media by which such communications may be delivered; and
 - (b) how such communications will be identified as conveying the necessary authority; and
- 3.2.2. assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

3.3. **Money laundering**

As a result of legislation in force in the UK to prevent money laundering, the ACD 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 Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

3.4. **Buying Shares**

3.4.1. **Procedure**

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. In addition, the ACD may from time to time make arrangements to allow Shares to be bought through electronic communication. For details of dealing charges see paragraph 3.8 below. Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.13.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue (being more than five Business Days of receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by bank transfer. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor.

A purchase of Shares in writing or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD 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 Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a contract notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice,

they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

3.4.2. **Documents the buyer will receive**

A confirmation giving details of the number and price of Shares 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, together with, where appropriate, a notice of the applicant's right to cancel. Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

Settlement is due within 4 Business Days of the Valuation Point. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application. In the event of such a sale or realisation, the ACD shall be entitled to transfer such investments to such persons as it shall specify and, recover any shortfall from that investor.

The ACD reserves the right to charge interest at 4% above the prevailing Bank of England base rate, on the value of any settlement received later than the 4th Business Day following the Valuation Point.

No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

Settlement must be made by electronic bank transfer to the bank account detailed on the application form.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.4.3. **Minimum subscriptions and holdings**

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

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

If following a redemption, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Switch or transfer does not remove this right.

3.5. **Redeeming Shares**

3.5.1. **Procedure**

Every Shareholder is entitled on any Dealing Day to redeem its

Shares, which shall be purchased by the ACD dealing as principal.

Valid instructions to redeem Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.13.

A redemption instruction in respect of Shares in writing or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

For details of dealing charges see paragraph 3.8 below.

3.5.2. Documents a redeeming Shareholder will receive

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made to the first named Shareholder via bank transfer in accordance with any instruction received (the ACD 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 four Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders 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 ACD of the request to redeem.

3.5.3. Minimum redemption

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares 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 I).

3.6. Switching

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Sub-fund may at any time Switch all or some of their Shares of one Class or Sub-fund ("the

Original Shares") for Shares of another Class or Sub-fund ("the New Shares") in the Company. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

A request to switch may be made in writing to the Registrar (switch forms can be obtained by telephoning 0333 300 0375). The Shareholder will be required to provide written instructions to the Registrar or their client adviser, as appropriate (which, in the case of joint Shareholders must be signed by all the joint Shareholders) before switching is effected.

The ACD may at its discretion make a charge on the switching of Shares between Sub-funds or Classes. Any such charge on switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on switching currently payable, please see paragraph 3.8.3 "Charges on Switching".

If a partial Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on switching on such conversion) or refuse to effect any Switch of the Original Shares. 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 ACD before the Valuation Point on a Dealing Day in the Sub-fund or Sub-funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Sub-fund or Sub-funds.

The ACD may adjust the number of New Shares 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 Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

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

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

3.7. Market timing

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

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

3.8. **Dealing charges**

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share, as adjusted for any dilution adjustment, as described in section 3.7.4. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.8.1. **Initial charge**

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge, if any, is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Sub-fund with such percentage being set out in Appendix I. The ACD may waive or discount the initial charge at its discretion,

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD. The current initial charge (if any) of a Class may only be increased in accordance with the Regulations.

3.8.2. **Redemption charge**

The ACD does not currently make a charge on the redemption of Shares in any Class.

The ACD may only introduce or increase a redemption charge in accordance with the Regulations.

Also, if such a charge was introduced in respect of a specific Class of Shares, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

3.8.3. **Charges on switching**

On the switching of Shares between Sub-funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD.

The ACD's current policy is to only levy a charge on switching between Sub-funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified in Appendix I. There is currently no charge for switching Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.

3.8.4. Dilution adjustment

The actual cost of purchasing, selling or switching underlying investments in a Sub-fund may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Sub-fund's underlying investments. These costs could have an adverse effect on the value of a Sub-fund, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in Sub-funds to take into account the possible effects of dilution. This is known as making a dilution adjustment or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Sub-funds.

The price of Shares in each Class of each Sub-fund will always be calculated separately. Should any dilution adjustment be applied to a Sub-fund, it will, in percentage terms, affect the price of the Shares in each Class in a Sub-fund identically.

The ACD reserves the right to make a dilution adjustment on a daily basis. The dilution adjustment is calculated by reference to the estimated costs of dealing in the underlying investments of the relevant Sub-fund, including any dealing spreads, commission and transfer taxes.

The need to make a dilution adjustment will depend on the volume of purchases and redemptions and so the difference in value of Shares being acquired and the value of Shares being sold as a proportion of the total value of that Sub-fund. It is therefore not possible to predict accurately whether dilution is likely to occur at any point in time.

The measurement period will typically be a single day but, where a trend develops so that for a number of days there is a surplus of acquisitions or redemptions each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total relevant Sub-fund value will be considered.

Where a Sub-fund is experiencing net acquisitions of its Shares the dilution adjustment would increase the price of its Shares above their mid-market value. Where a Sub-fund is experiencing net redemptions the dilution adjustment would decrease the price of its Shares to below their mid-market value.

The ACD's policy is for a dilution adjustment to be imposed on the purchase and redemption (and switch) of Shares of whatever size and whenever made to ensure that the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) are not otherwise adversely affected.

This policy is intended to mitigate the dilutive effect of Shareholder

transactions on the future growth of the Company.

In the event that a dilution adjustment is made, it will be applied to all transactions in a Sub-fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The ACD's decision on whether or not to make a dilution adjustment, and at what level a dilution adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

The dilution adjustment for any one Sub-fund may vary over time because the dilution adjustment for each Sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-fund, including any dealing spreads, and these can vary with market conditions. The ACD estimates that the range of dilution will typically fall in the range of 0.01% to 0.25% when buying or selling Shares, with a maximum of 0.50% expected.

On any occasion that the dilution adjustment is not applied, if a Sub-fund is experiencing net acquisition of Shares or net redemptions, there may be an adverse impact on the total assets of the relevant Sub-fund attributable to each underlying Share 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 a Sub-fund, it is not possible to predict accurately whether dilution will occur at any future time and so the exact amount of such a charge in advance on a particular transaction.

3.8.5. Stamp duty reserve tax ("SDRT")

The charging of SDRT (at a rate of 0.5%) on the redemption of shares has now been abolished except from in relation to non-pro rata in specie redemptions.

The current policy is that all SDRT costs (if applicable) will be paid out of the Scheme Property of the relevant Sub-Fund and charged to capital and that SDRT will not be recovered from individual Shareholders. However, the ACD reserves the right to require individual Shareholders to pay SDRT whenever it considers that the circumstances have arisen which make such imposition fair to all Shareholders or potential Shareholders.

3.9. Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. The ACD may refuse to register a transfer unless any provision for SDRT due has been paid.

3.10. Restrictions and compulsory transfer, conversion and redemption

The ACD may from time to time take such action and/or impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation

by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or otherwise suffering (in the ACD's absolute discretion) any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares or require the conversion of shares in one class to another class.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

- (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 Company incurring any liability to taxation which the Company 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) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case or the holding of such shares might cause the Company or its shareholders a pecuniary or administrative disadvantage or other adverse consequence which the Company might not otherwise incur or suffer;

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or conversion of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer their affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation or conversion (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they hold or own affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all their affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption, conversion or cancellation of all their affected Shares.

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

3.11. Issue of Shares in exchange for in specie assets

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is

not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares 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.

3.12. **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Sub-fund or in some way detrimental to the Sub-fund, arrange for scheme property having the appropriate value to be transferred to the Shareholder (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD will give written notice to the Shareholder of the intention to make an in specie transfer.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

3.13. **Suspension of dealings in the Company**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in the Company where due to exceptional circumstances it is in the interests of all the Shareholders in the Company.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA State where the Company is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is

practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD 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 Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.14. **Deferred redemption of Shares**

If requested redemptions of Shares on a particular Dealing Day exceed 10% of a Sub-fund's value, redemptions of Shares of that Fund may be deferred to the next Valuation Point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Shareholders who had sought to redeem Shares at the Valuation Point at which redemptions were deferred, and so that all deals relating to the earlier Valuation Point were completed before those relating to a later Valuation Point were considered. The intention of the deferred redemption power is to reduce the impact of dilution on the Scheme Property. In times of high levels of redemption, deferred redemption provisions would enable the ACD to protect the interests of continuing Shareholders by allowing it to match the sale of property of a Sub-fund to the level of redemptions of Shares in that Sub-fund.

3.15. **Governing law**

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

4. VALUATION OF THE COMPANY

4.1. **General**

The price of a Share is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per Share of a Sub-fund is currently calculated at 12 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD 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 ACD 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 ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Sub-fund and the amount of any dilution adjustment applicable in respect of any purchase or redemption of Shares.

A request for dealing in Shares must be received by the Valuation Point

on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share 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 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 (including receivables) is to be included, subject to the following provisions.
- 4.2.2. Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.3 and 4.2.4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - (a) Units or shares in a collective investment scheme:
 - (i) if a single price for buying and redeeming units or shares is quoted, at that price; or
 - (ii) 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
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (b) exchange traded derivative contracts:
 - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
 - (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
 - (d) any other investment:
 - (i) if a single price for buying and redeeming the security is quoted, at that price; or
 - (ii) if separate buying and redemption prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no

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

- (e) Scheme Property other than that described in paragraphs 4.2.2(a) to 4.2.2(d) above, at a value which, in the opinion of the ACD, is fair and reasonable;
- 4.2.3. Cash and amounts held in current and deposit and margin accounts and in other time related deposits shall be valued at their nominal values.
- 4.2.4. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by the Regulations or this Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.
- 4.2.5. Subject to paragraphs 4.2.6 and 4.2.7 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 ACD, their omission will not materially affect the final net asset amount.
- 4.2.6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.
- 4.2.7. All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 4.2.8. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where the liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties.
- 4.2.9. Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.
- 4.2.10. Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 4.2.11. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

- 4.2.12. Add any other credits or amounts due to be paid into the Scheme Property.
- 4.2.13. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 4.2.14. 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 Shareholders or potential Shareholders.

4.3. **Price per Share in each Sub-fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share at the Valuation Point as adjusted for any dilution adjustment, as described in section 3.7.4. Any initial charge or redemption charge, (or dilution adjustment or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

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 Shareholder's proportionate interest in the income property of the Sub-fund in question calculated in accordance with the Instrument of Incorporation.

4.4. **Pricing basis**

The ACD 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 ACD. Shares in the Company are single priced.

4.5. **Publication of Prices**

The most recent prices will appear daily on the Trustnet website at www.trustnet.com. The prices of Shares may also be obtained by calling 01483 783 900.

For reasons beyond the control of the ACD, these may not necessarily be the current prices. The cancellation price last notified to the Depositary is available from the ACD upon request.

As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

5. **RISK FACTORS**

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

5.1. **General**

The investments of the Company 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 Company. 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.

Inflation will affect the future buying power of any investment. If the returns on an investment in the Company have not beaten the rate of inflation, such investment will have less buying power in the future.

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

When the ACD determines that adverse market conditions exist, the Company (or Sub-fund) may adopt a temporarily defensive position and invest some or all of its assets in money market instruments and/or bank deposits. In pursuing a temporary defensive strategy, a Sub-fund may forgo potentially more profitable investment strategies and, as a result, may not achieve its stated investment objective.

5.2. **Effect of initial charge or redemption charge**

Where an initial charge or redemption charge is imposed, an investor who realises their Shares 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 Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase.

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

5.3. **Dilution**

A Sub-fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may require a dilution adjustment be made in addition to the price of Shares when bought or as a deduction when sold.

5.4. **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 ACD's fee may be charged against capital instead of against income. The treatment of the ACD's fee may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Sub-fund concerned but will erode capital and may constrain capital growth.

5.5. **Suspension of dealings in Shares**

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended.

5.6. **Currency exchange rates**

Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of their investment in Shares. Exchange rate changes may also cause the value of underlying overseas investments of a Sub-fund and any income from them to go down as well as up.

The Net Asset Value per Share of a Sub-Fund will be computed in the Base Currency of the relevant Sub-fund, whereas the investments held for the account of that Sub-fund may be acquired in other currencies. The Base Currency value of the investments of a Sub-fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the ACD may consider it desirable not to hedge against such risk. Accordingly, the investments of each Sub-fund may or may not be fully hedged into its Base Currency. Currency management transactions, while potentially reducing the currency risks to which a Sub-fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Sub-fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments, the performance of such Sub-fund may be strongly influenced by movements in exchange rates as currency positions held by the Sub-fund may not fully correspond with the securities positions held.

5.7. **Share currency designation risk**

Share Classes may be available in a Sub-fund which are designated in a currency other than the Base Currency of the relevant Sub-fund. In such circumstances, adverse exchange rate fluctuations between the Class Currency and the Base Currency of a Sub-fund, or between the Class Currency and the underlying currency exposures resulting from the underlying investment decisions including the currency management transactions may result in a decrease in return and/or a loss of capital for Shareholders.

Any currency management transactions that are undertaken to control this risk may limit Shareholders of any Share Class from benefiting from opportunities if there was no currency management transactions and might expose investors to losses. Currency management transactions will expose investors to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

Where currency management transactions provide exposure to currencies that are different from the Class Currency or the currency exposures arising from the underlying investments, the Sub-fund will be exposed to the risk that changes in the value of the currencies to which the Sub-fund is exposed may not correlate with changes in the value of the currency in which the underlying securities are denominated, which could result in loss on both the currency management transactions and the Sub-fund securities

5.8. **Hedged Share Class risk**

Hedged Classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Class Currency of the Hedged Class and the Base Currency of the relevant Sub-fund. It is intended to hedge between 98%-102% against currency fluctuations. A 100% hedge may not be a perfect hedge and there can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Class Currency.

Where there is more than one Hedged Class in a Sub-fund denominated in the same currency and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Sub-fund or against the currency or currencies in which the assets of the relevant Sub-fund are, or are expected to be, denominated, the ACD may aggregate the foreign exchange transactions entered into on behalf of such Hedged Classes and apportion the gains/loss on and the costs of the relevant financial instruments pro rata to each such Hedged Class in the relevant Sub-fund. This may have an adverse effect on other share classes in issue.

Although Currency Hedging may be implemented differently for different Share Classes within a Sub-fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue to the relevant Share Class. It is not intended that any currency exposure of a Share Class will be combined with or offset with that of any other Class of the Sub-fund. However, the assets and liabilities attributable to a Share Class are not "ring-fenced" from the liabilities attributable to other Share Classes within the same Sub-fund. Accordingly, in the event of the Company being unable to meet liabilities attributable to any Share Class out of the assets attributable to that Share Class, the excess liabilities would have to be met out of the assets attributable to the other Share Classes of the same Sub-fund.

5.9. **Infrastructure and Clean Energy Company risk**

Infrastructure and clean energy companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programmes, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning competition for supply, the effects of energy conservation policies and other factors. Infrastructure and clean energy companies also may be affected by or subject to:

- regulation by various government authorities, including rate regulation
- service interruption due to environmental, operational or other factors
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and
- general changes in market sentiment towards infrastructure and utilities and clean energy assets.

5.10. **Credit and fixed interest securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the yield, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. BBB is described as having adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the bond issuer to meet its financial commitments.

5.11. **Counterparty and settlement**

The Sub-funds will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

5.12. **Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed 'Taxation' for further details about taxation of the Sub-funds.

5.13. **Inflation and interest rates**

The real value of any returns that an investor may receive from the Sub-fund could be affected by interest rates and inflation over time.

5.14. **Custody**

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

5.15. **Liquidity**

Depending on the types of assets the Company 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.

5.16. **Legal and regulatory risks**

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

5.17. **Collective investment scheme**

A Sub-fund may invest in other collective investment schemes (including those managed by the Investment Manager). As an investor in another collective investment scheme, a Sub-fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including the management performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.

5.18. **Cyber Security**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to a Sub-fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which a Sub-fund invests or with which it does business.

5.19. **Risks associated with the UK leaving the European Union**

The UK has formally left the European Union (informally known as "Brexit").

However, the political, economic and legal consequences of the referendum vote are still not yet fully known. It is possible investments in the UK may be more difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value.

The UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

5.20. **Counterparty risk in over-the-counter markets**

A Sub-fund may enter into transactions in over-the-counter markets, which will expose the Sub-fund to the credit of its counterparties and

their ability to satisfy the terms of such contracts. For example, the Sub-fund may enter into agreements or use other derivative techniques, each of which expose the Sub-fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred.

5.21. **Infectious diseases**

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

6. **MANAGEMENT AND ADMINISTRATION**

6.1. **Regulatory status**

The ACD, the Depositary and the Investment Manager are authorised and regulated by the Financial Conduct Authority.

6.2. **Authorised Corporate Director**

6.2.1. **General**

The ACD is Thesis Unit Trust Management Limited which is 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 ACD are:

S R Mugford	Finance Director
D W Tyerman	Chief Executive Officer
S E Noone	Client Service Director
D K Mytnik	Non-Executive Director
V R Smith	Non-Executive Director
C A E Lawson	Independent Non-Executive Director
S Macdonald	Independent Non-Executive Director
L R Robinson	Independent Non-Executive Director
C J Willson	Independent Non-Executive Director
N C Palios	Non-Executive Chair

S R Mugford is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers with the same group as the ACD, performing a senior management function. He holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D W Tyerman is also a member of the governing body of TUTMAN LLP, an authorised fund manager with the same group as the ACD, performing senior management functions. He holds directorships of other companies within the Thesis group and performs senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

S E Noone is also a member of the governing body of TUTMAN LLP, an authorised fund manager with the same group as the ACD, performing a senior management function.

N C Palios is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers with the same group as the ACD, performing a senior management function. She holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D K Mytnik and V R Smith also hold non-executive directorships of other companies within the Thesis group and are members of the governing body of TUTMAN LLP, an authorised fund manager within the same group as the ACD.

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

Head and registered office: Exchange Building, St Johns Street,
Chichester, West Sussex PO19 1UP.

Share capital: It has a share capital of £5,673,167 ordinary shares each issued and paid up.

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

It has therefore delegated to the Investment Manager the function of managing and acting as the investment manager for the investment and reinvestment of the assets of the Sub-funds (as further explained in paragraph 6.4 below).

6.2.2. Terms of appointment

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The ACD Agreement may be terminated by either party after on not less than six months written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of

negligence, wilful default, fraud, bad faith, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, fraud, bad faith, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 7.2 "Charges payable to the ACD" below.

The ACD is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

The Company has no directors other than the ACD. The ACD is the manager or authorised corporate director of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix V.

6.2.3. Remuneration Policy

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

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

6.3. The Depositary

- 6.3.1. The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, Canary Wharf, London E14 5NT.
- 6.3.2. The Depositary is authorised and regulated by the Financial Conduct Authority with FRN: 927658.
- 6.3.3. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

Duties of the Depositary

- 6.3.4. The Depositary is responsible for the safekeeping of the

Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation, and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and investment and borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the Regulations, the Instrument of Incorporation and the Prospectus.

Conflicts of interest

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

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the shareholders or the ACD and the depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

Delegation of safekeeping functions

- 6.3.7. The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.
- 6.3.8. The Depositary has delegated safekeeping of the Scheme Property to The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois USA, who may also act under this power through its London branch at 50 Bank Street, London E14 5NT ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("Sub-custodians"). A list of Sub-custodians is given in Appendix II Part II. Investors should note that the list of Sub-custodians is updated only at

each Prospectus review.

Updated information

- 6.3.9. Up-to-date information regarding the Depositary, its duties, its conflicts of interest, the delegation of its safekeeping functions and a list showing the identity of each delegate and sub-delegate will be made available to unitholders on request.

Terms of appointment

- 6.3.10. The Depositary was appointed under a depositary agreement between the ACD, the Company and the Depositary (the "Depositary Agreement").
- 6.3.11. Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.
- 6.3.12. The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.
- 6.3.13. Under the Depositary Agreement the Depositary will be liable to the Company for any loss of financial instruments held in custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.
- 6.3.14. However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.
- 6.3.15. It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.
- 6.3.16. The Depositary Agreement may be terminated on 6 months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.
- 6.3.17. Details of the fees payable to the Depositary are given in paragraph 7.3.

6.4. The Investment Manager

6.4.1. General

The ACD has appointed the Investment Manager, Gravis Advisory Ltd (registered number 09910124 and having its registered office at 24 Savile Row, London, United Kingdom, W1S 2ES) to provide investment

management services to the ACD.

The Investment Manager is authorised and regulated by the Financial Conduct Authority. The principal activity of the Investment Manager is the provision of investment management services.

6.4.2. **Terms of appointment:**

The terms of the Investment Management Agreement between the ACD and the Investment Manager provide that the Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders. Subject to the agreement of the ACD, the Investment Manager may appoint sub-investment advisers to discharge some or all of these duties. The Agreement may be terminated by either party on not less than six months' written notice or immediately by the ACD if it is in the interests of investors.

The Investment Manager will receive a fee paid by the ACD out of its remuneration received each month from the Company as explained in paragraph 7.1 below.

6.5. **The Registrar, Administrator and Fund Accountant**

The ACD is responsible for maintaining the Register but has delegated its Registrar function, as well as the function of Administrator and Fund Accountant, to Northern Trust Global Services SE, UK branch whose registered office is set out in Appendix VII. The Register is maintained by the Registrar and may be inspected by any Shareholder (or any Shareholder's duly authorised agent) at 50 Bank Street, London E14 5NT during normal business hours.

6.6. **The Auditors**

The auditors of the Company are Johnston Carmichael LLP.

6.7. **Sponsor**

The sponsor of the Company is Gravis Capital Management Limited whose principal place of business is at 24 Savile Row, London W1S 2ES. The sponsor has been involved in the design of the Company and the Sub-funds. The role of the sponsor is expected to be largely passive, however, it will be consulted on key decisions involving the Company (such as any change in service providers) and the ACD will (albeit at all times subject to its regulatory responsibilities) take into account the views and requests of the sponsor in this regard. The sponsor does not receive remuneration in respect of its role as sponsor.

6.8. **Conflicts of interest**

The ACD, the Investment Manager and other companies within the ACD and/or the Investment Manager's group may, from time to time, act as investment manager or advisers to other funds or Sub-funds which follow similar investment objectives to those of the Sub-funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Sub-fund or that a conflict exists between the Company and other funds managed by the ACD. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively

and, in particular, to its obligation to act in the best interests of the Company 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 ACD and the Investment Manager will ensure that the Company and other collective investment schemes it manages are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. Should any such situations arise the ACD will disclose these to shareholders in the report and accounts or otherwise in an appropriate format.

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

Details of the ACD's conflicts of interest policy are available on request.

6.9. **Non-accountability for profits**

Neither the Company, the ACD, the Depositary, the Investment Managers (or any Associate of the same) or the Auditors is liable to account to either each other or to Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with:

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

7. **FEES AND EXPENSES**

7.1. **Ongoing**

Other costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Shares (see paragraph 3.8) payable by a Shareholder or out of Scheme Property are set out in this section.

The Company or each Sub-fund (as the case may be) may, so far as the COLL Sourcebook allows, pay out of the Scheme Property all relevant costs, charges, fees and expenses including, but not limited to, the following:

- 7.1.1. the fees and expenses and other charges (including for the avoidance of doubt any performance fee) payable to the ACD, the Investment Manager, the Registrar/Administrator and the Depositary;
- 7.1.2. broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessary to be incurred in effecting transactions for the Sub-funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 7.1.3. fees and expenses in respect of establishing and maintaining the register of Shareholders, including any sub-registers and

any associated incurred expenses whether they are provided by the ACD, its Associates or any other person;

- 7.1.4. any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- 7.1.5. any costs incurred in establishing or maintaining any services or facilities for electronic dealing in shares;
- 7.1.6. any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;
- 7.1.7. any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 7.1.8. any fees, expenses or disbursements of any legal or other professional adviser of the Company or of the ACD or Investment Manager in relation to the Company;
- 7.1.9. any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 7.1.10. any costs incurred in respect of meetings of Shareholders convened for any purpose;
- 7.1.11. any payment permitted by clause 6.7.15R of the COLL Sourcebook;
- 7.1.12. interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 7.1.13. taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;
- 7.1.14. the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 7.1.15. the fees of the FCA, in accordance with FCA's Fee Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- 7.1.16. any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- 7.1.17. any costs incurred in modifying the Instrument of Incorporation, Prospectus, KIIDs and other materials of the Company;
- 7.1.18. any costs incurred in printing reports, accounts, the Instrument of Incorporation, Prospectus and KIIDs of the Company, and any costs incurred as a result of periodic updates of such documents and any other administrative expenses;
- 7.1.19. all fees and expenses of paying agents in countries other than the UK where shares in the Company are registered for retail sale;

- 7.1.20.the total amount of any cost relating to the authorisation and incorporation of any additional Sub-fund and of its initial offer or issue of shares;
- 7.1.21.any other fee, cost, charge or expense otherwise due or permitted to be deducted from the Company under the Regulations;
- 7.1.22.any value added or similar tax relating to any change or expense set out herein;
- 7.1.23.expenses properly incurred by the ACD in the performance of its duties as ACD of the Company, including without limitation any costs incurred in preparing, translating, producing (including printing), distributing and modifying, any instrument of incorporation any prospectus or key investor information document (apart from the cost of distributing the key investor information document), or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Regulations;
- 7.1.24.such other expenses as the ACD resolves are properly payable out of the Sub-funds property;

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above, including stamp duty, stamp duty reserve tax on transactions in shares and expenses incurred (both one-off and ongoing) in effecting regulatory changes to the Company or any Sub-fund.

VAT will be added to these fees, charges and expenses where appropriate and will be payable by the Company.

Allocation of expenses

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given Sub-fund is set out in Appendix I. **Deducting charges from capital may erode or constrain capital growth.**

Where expenses are deducted in the first instance from income, if and only if this is insufficient, the ACD and Depositary have agreed that all or part of the deductions will be made from capital (save for any charge made in respect of SDRT and except charges and expenses relating directly to the purchase and sale of investments). If deductions were made from capital, this would result in capital erosion and constrain growth.

The ACD and the Depositary have agreed that the fees payable to the ACD and the Depositary will be apportioned as is set out in Appendix I in respect of each share class of each Sub-fund.

7.2. **Charges payable to the ACD**

7.2.1. **Annual management charge**

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each Sub-fund as set out in Appendix I. The

annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Sub-fund on the immediately preceding Dealing Day and the amount due for each month is payable on the last Dealing Day of each month. The current annual management charges for the Sub-funds are set out in Appendix I. The fees payable to the Investment Manager(s) and Administrator are payable by the ACD out of its own fee income.

7.2.2. Expenses

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above, including stamp duty, stamp duty reserve tax on transactions in shares and expenses incurred (both one-off and ongoing) in relation to the purchase of licences, systems or data used, or other expenditure reasonably incurred in the performance of its duties as ACD and in effecting regulatory changes to the Company or any Sub-fund.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The current annual fee payable to the ACD for a Class may only be increased or a new type of remuneration introduced in accordance with the Regulations.

7.3. Depositary's fee and expenses

The Depositary receives for its own account a periodic fee which will accrue and is due monthly on the last Valuation Point in each calendar month in respect of that day and the period since the last Valuation Point in the preceding month and is payable within seven days after the last Valuation Point in each month. The fee is calculated by reference to the value of the Company on the last Valuation Point of the preceding month except for the first accrual which is calculated by reference to the first Valuation Point of the Company. The rate of the periodic fee shall be as agreed between the ACD and the Depositary from time to time and is currently 0.75 bps (0.0075%) of the value of each Sub fund per annum (plus VAT).

These rates can be varied from time to time in accordance with the OEIC Regulations and the Rules.

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

<i>Item</i>	<i>Range</i>
Custody charges	0.002% to 0.50%
Transaction charges	£2.50 to £50 per transaction

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

charges accrue and are payable as agreed from time to time by the ACD, the Depositary and the Custodian.

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, the provision of banking services, holding money on deposit, lending money or engaging in stock lending or derivative transactions in relation to the Company and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the OEIC Regulations or the Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument of Incorporation, the OEIC Regulations, the Rules or the general law.

On a winding up, redemption or termination of the Company, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, redemption or termination (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

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

Any of the Depositary's fees, charges and expenses described above may be payable to any person (including the ACD or any Associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it by the Depositary pursuant to the FCA Rules.

7.4. Administration, registration and transaction fees

The administration of the Company will be carried out by Northern Trust Global Services SE, UK branch, who will also act as Registrar and Fund Accountant. The ACD is responsible for the payment of the fees of the Administrator. The ACD will pay the Administrator's fees from the annual management charge.

The charges and expenses associated with the setting up of transactions and any ongoing charges and expenses reasonably and properly incurred in respect of the processing and implementation of electronic transfers will be taken from the Scheme Property of the Company.

7.5. Allocation of fees and expenses between Sub-funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Sub-fund, the expense will, subject to applicable law, normally be allocated to all Sub-funds pro rata to the value of the Net Asset Value of the Sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally in accordance with COLL.

Where income is insufficient to pay charges the residual amount is taken from capital.

8. INSTRUMENT OF INCORPORATION

The Instrument of Incorporation is available for inspection at the head office of the ACD (at the address set out in Appendix VII) and copies may be obtained free of charge by Shareholders on request from the ACD.

9. SHAREHOLDER MEETINGS AND VOTING RIGHTS

- 9.1. For the purposes of this paragraph:
 - 9.1.1. a "physical meeting" is a general meeting convened at a physical location where Shareholders, or their proxy, must be physically present;
 - 9.1.2. a "hybrid meeting" is a general meeting which allows Shareholders, or their proxy, to be physically present at the location where the meeting is convened, or to attend and vote remotely; and
 - 9.1.3. a "virtual meeting" is a general meeting where all Shareholders, or their proxy, attend and vote remotely.
- 9.2. The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of the Company.
- 9.3. The Company does not propose to hold annual general meetings. Resolutions will be voted upon at extraordinary general meetings.
- 9.4. The ACD and the Depositary may convene a general meeting of the Company at any time in accordance with the FCA Rules. The ACD may hold a virtual meeting or a hybrid meeting as this is not inconsistent with any provisions in the Instrument of Incorporation.
- 9.5. Shareholders may request the convening of a general meeting by a requisition which must:
 - 9.5.1. state the objective of the meeting;
 - 9.5.2. be dated;
 - 9.5.3. be signed by Shareholders who, at that date, are registered as the Shareholders of Shares representing not less than one-tenth in value of all of the Shares then in issue; and
 - 9.5.4. be deposited at the head office of the Company or with the Depositary.
- 9.6. Any Shareholder who participates remotely in a hybrid meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights as a Shareholder who is physically present at the meeting.
- 9.7. Any Shareholder who participates in a virtual meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights that the Shareholder would have at a physical meeting.
- 9.8. Any Shareholder who participates remotely may do so without having to appoint a proxy and is not required to submit their vote on a resolution in advance of the meeting.

- 9.9. A meeting of Shareholders, duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the relevant regulations.
- 9.10. An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a Class meeting of Shareholders.
- 9.11. Except where an extraordinary resolution is specifically required or permitted, any resolution of Shareholders is passed by a simple majority of the votes validly cast.
- 9.12. A meeting of Shareholders has no powers other than those contemplated by the FCA Rules.
- 9.13. Where a meeting of Shareholders is convened by the ACD or the Depositary, Shareholders must receive at least 14 days' written notice (inclusive of the date on which the notice is first served and the day of the meeting) and the notice shall specify:
- 9.13.1. whether the meeting is to be a physical meeting, a hybrid meeting or a virtual meeting;
 - 9.13.2. if the meeting is a physical meeting or a hybrid meeting, the place of the meeting;
 - 9.13.3. if the meeting is a hybrid meeting or a virtual meeting, the means by which a Shareholder may participate, including any requirements for Shareholders to register before the meeting begins or to provide proof of their right to attend, and an explanation of how participating Shareholders may vote in a show of hands or in a poll, if they do not appoint a proxy;
 - 9.13.4. the day and hour of the meeting;
 - 9.13.5. the terms of the resolutions to be proposed; and
 - 9.13.6. the address of the website where the minutes of the meeting will subsequently be published.
- 9.14. Where the notice is served by the ACD a copy shall be sent to the Depositary.
- 9.15. The accidental omission to give notice to, or the non-receipt of notice by any Shareholder will not invalidate the proceedings at any meeting.
- 9.16. Notice of an adjourned meeting of Shareholders must be given to each Shareholder, stating that while two Shareholders are required to be present, in person, by proxy or remotely, to constitute a quorum at the adjourned meeting, this may be reduced to one in accordance with COLL 4.4.6R(3), should two such Shareholders not be present after a reasonable time of convening of the meeting.
- 9.17. Where the meeting is a hybrid meeting or a virtual meeting, the ACD shall take reasonable care to ensure that the necessary supporting technology to enable Shareholders to attend and vote is in place at the start of the meeting and operates adequately throughout its proceedings, so that Shareholders who attend or vote remotely are not unfairly disadvantaged.
- 9.18. The quorum at a meeting of Shareholders shall be two Shareholders present in person, by proxy or (where applicable) remotely using the means specified in the

notice. If, after a reasonable time after the start of the meeting, a quorum is not present, the meeting:

9.18.1. if convened on the requisition of Shareholders, must be dissolved; and

9.18.2. in any other case, must stand adjourned to:

- a day and time which is seven or more days after the day and time of the meeting; and
- in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair.

9.18.3. If, at an adjourned meeting under paragraph 9.18.2, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

9.18.4. The chair of a meeting which permits Shareholders to attend and vote remotely shall take reasonable care to give such Shareholders:

- an adequate opportunity to be counted as present in the quorum; and
- sufficient opportunities to participate fully in the proceedings of the meeting, in particular when a vote is taken on a show of hands or by poll.

9.19. In the case of an equality of votes cast, the chair is entitled to a casting vote.

9.20. At any meeting of Shareholders, on a show of hands every Shareholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.

9.21. On a poll, votes may be given either personally or by proxy or in another manner permitted by the Instrument. The voting rights for each Share must be the proportion of the voting rights attached to all of the Shares in issue that the price of the Shares bears to the aggregate price or prices of all of the Shares in issue at a cut-off date selected by the ACD which is a reasonable time before notice of the meeting is sent out. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the Register will be accepted to the exclusion of the votes of other joint Shareholders.

9.22. In the context of despatch of notice, Shareholders means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.

9.23. To be included in the quorum and entitled to vote at the meeting, Shareholders mean the persons entered on the register at a time determined by the ACD and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.

9.24. The ACD is not entitled to vote at or be counted in a quorum at a meeting of Shareholders in respect of Shares held or deemed to be held by the ACD, except where the ACD holds Shares on behalf of, or jointly with, a person who, if themselves the sole registered Shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are

entitled to be counted in a quorum and, if they hold Shares on behalf of a person who would have been entitled to vote if they had been a registered Shareholder and they have received voting instructions from that person, may vote in respect of such Shares pursuant to such instructions.

- 9.25. Where all the Shares in a Sub-fund are registered to, or held by, the ACD 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 Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.
- 9.26. The ACD will publish the minutes on a website accessible to the general public without charge, no later than 5 Business Days after the meeting has taken place (but in the case of an original meeting which is adjourned, the minutes will be published no later than 5 Business Days after the adjourned meeting has taken place).
- 9.27. Any notice or document to be served upon a Shareholder will be duly served if it is:
 - 9.27.1. delivered to the Shareholder's address as appearing in the register; or
 - 9.27.2. sent using an electronic medium in accordance with paragraph 3.2.
- 9.28. Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it was posted.
- 9.29. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.
- 9.30. Any notice or document served by post on one joint Shareholder is deemed to also have been served on each other joint Shareholder whose address, as appearing on the register, is the same address to which the notice or document was sent.
- 9.31. Any document or notice to be served on, or information to be given to a Shareholder, must be in legible form. For this purpose, any form is a legible form if it:
 - 9.31.1. is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;
 - 9.31.2. is capable of being provided in hard copy by the ACD;
 - 9.31.3. enables the recipient to know or record the time of receipt; and
 - 9.31.4. is reasonable in the context.
- 9.32. Changes to the Company are classified as fundamental, significant or notifiable.
- 9.33. The ACD must obtain the prior approval of Shareholders by extraordinary resolution for any proposed change to the Company which constitutes a "fundamental change". This is a change or event which:
 - 9.33.1. changes the purpose or nature of the Company;
 - 9.33.2. may materially prejudice a Shareholder;

- 9.33.3. alters the risk profile of the Company; or
 - 9.33.4. introduces a new type of payment out of the Scheme Property.
- 9.34. The ACD must give prior written notice to Shareholders of any proposed change which constitutes a "significant change". This is a change or event which is not fundamental, but which:
- 9.34.1. affects a Shareholder's ability to exercise their rights in relation to their investment;
 - 9.34.2. would reasonably be expected to cause the Shareholder to reconsider their participation in the Company;
 - 9.34.3. results in any increased payments out of Scheme Property to the ACD, or an Associate of the ACD; or
 - 9.34.4. materially increases other types of payment out of the Scheme Property.

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

- 9.35. The ACD must inform Shareholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Company. This is a change or event, other than a fundamental or significant change, which a Shareholder must be made aware of unless the ACD concludes the change is insignificant. The appropriate manner and timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next report of the Company.
- 9.36. Changes to the investment objective and policy will normally require approval by Shareholders at an extraordinary general meeting if the change alters the nature or risk profile of the Company, or on giving 60 days' notice to Shareholders where the changes do not alter the nature or risk profile of the Company. In exceptional circumstances, changes may be made to the investment objective and policy of the Company with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the investment objective and policy following notification to the FCA pursuant to the OEIC Regulations and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Company.

10. TAXATION

10.1. General

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

10.2. The Company

The Company is an umbrella OEIC and each Fund is treated as a separate Authorised Investment Fund for tax purposes.

Income of each Fund is deemed to be distributed for tax purposes, even when it is accumulated. References to distributions include deemed

distributions of accumulated income.

Each Fund will make dividend distributions except where over 60% of the Fund's property has been invested at all times throughout the distribution period in interest paying and related investments, in which case it will make interest distributions. A Fund that makes interest distributions is referred to as a "Bond Fund" and a Fund that makes dividend distributions is referred to as an "Equity Fund".

(A) Income

Each Fund is liable to corporation tax on its income after relief for management expenses (which include fees payable to the ACD and to the Depositary). The rate of corporation tax applicable to each Fund is equal to the basic rate of income tax.

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

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

(B) Capital gains

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

(C) Stamp Duty Reserve Tax

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

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

10.3. Taxation of Shareholders

(A) Income

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

The distribution accounts of the Company for any of its distribution periods may show income available for distribution as either (a) an interest distribution or (b) a dividend distribution. The type of distribution that either actually takes or is deemed

to take place depends on the source and composition of the income within the relevant Fund.

Where more than 60% of a Fund is invested in "qualifying investments" (broadly speaking interest paying investments, see further below) distributions made will be interest distributions in relation to such a Fund. Where this is not the case, distributions made by a Fund will be dividend distributions.

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

(B) Interest distributions

UK resident individuals

Interest distributions paid by a Fund (save in respect of distributions to certain qualifying Shareholders) are treated as yearly interest and, as such, are subject to income tax. No income tax is required to be deducted at source from interest distributions, with the result that Shareholders will receive interest distributions gross of any tax.

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

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

UK corporate Shareholders

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

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

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

(C) Dividend distributions

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

UK resident individuals

UK resident individuals liable to income tax at the basic, higher or additional rate

will be taxed at the appropriate dividend rate on the receipt of dividend distributions subject to the availability of allowances and reliefs including the annual dividend allowance.

UK corporate Shareholders

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

(D) Chargeable gains

UK resident individuals

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

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

UK corporate Shareholders

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

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

10.4. Income Equalisation – tax implications

The price of a Share of a particular Class is based on the value of that Class's entitlement in the relevant Fund, including the income of the relevant Fund since the previous distribution or, in the case of Accumulation Shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Share, part of the amount, namely the equalisation payment, is treated as a return of capital and is not taxable as income in the hands of the Shareholder. This amount is, however, in the case of Income Shares, deducted from the cost of the Share in computing any capital gains. Equalisation applies only to Shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Shares of the relevant Class issued during the period.

10.5. UK information reporting regime

OEICs are required to report details of interest distributions paid to UK, and many non-UK investors. Dividend distributions and payments made to ISA investors are not within the scope of these rules but see the paragraphs dealing with "International tax compliance" below.

10.6. Tax Elected Fund ("TEF") regime

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

10.7. **International tax compliance**

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

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

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

Shareholders should note that:

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

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

11. **WINDING UP OF THE COMPANY OR A SUB-FUND**

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Sub-fund may be terminated under the COLL Sourcebook instead of by the court provided that the Sub-Fund is solvent and the steps required by regulation 21 of the OEIC Regulations are complied with.

Where the Company 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 ACD provides a statement (following an investigation into the affairs of the Company or Sub-fund) either that

the Company (or Sub-fund) will be able to meet its liabilities within 12 months of the date of the statement or that the Company (or Sub-fund) will be unable to do so. The Company may not be wound up or a Sub-fund terminated under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company shall be wound up or a Sub-fund must be terminated under the COLL Sourcebook:

- 11.1. if an extraordinary resolution to that effect is passed by Shareholders; or
- 11.2. when the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires or any event occurs, for which the Instrument of Incorporation provides that the Company or a particular Sub-fund is to be wound up (for example, if the Share capital of the Company or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is below £1 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund);
- 11.3. on the date stated in any agreement by the FCA in response to a request by the ACD for the winding up of the Company or for a request for the termination of the relevant Sub-fund;
- 11.4. on the effective date of a duly approved scheme of arrangement which is to result in the Company or Sub-fund ceasing to hold any Scheme Property; or
- 11.5. on the date on which all of the Sub-funds of the Company fall within 11.4 or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-fund.

On the occurrence of any of the above:

- 11.6. COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Sub-fund;
- 11.7. the Company will cease to issue and cancel Shares in the Company or the relevant Sub-fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-fund (except in respect of a final cancellation);
- 11.8. no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;
- 11.9. where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- 11.10. the corporate status and powers of the Company and subject to 11.6 to 11.9 above, the powers of the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the winding up or termination commences, realise the assets and meet the liabilities of the Company and,

after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, or termination arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. The ACD must instruct the Depositary how the proceeds must be held prior to being utilised to meet liabilities or make distributions to Shareholders with a view to the prudent protection of creditors and Shareholders against loss. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Sub-fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Sub-fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Sub-fund.

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

On completion of a winding up of the Company or termination of a sub-fund, the Company will be dissolved or the sub-fund terminated and any money (including unclaimed distributions) still standing to the account of the Company or the Sub-fund, will be paid into court by the ACD within one month of the dissolution or the termination.

Following the completion of a winding up the Company or termination of a Sub-fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The Auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. Within four months of the completion of the winding up or termination this final account and the auditors' report must be sent to the FCA and to each person who was a Shareholder (or the first named of joint Shareholders) immediately before the winding up or termination commenced.

As the Company is an umbrella company, with each Sub-fund having segregated liability, any liabilities attributable or allocated to a particular Sub-fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that particular Sub-fund.

12. GENERAL INFORMATION

12.1. Accounting periods

The annual accounting period of the Company ends each year on 31 December (the accounting reference date). Details of the interim accounting periods for each Sub-fund are set out in Appendix I.

Distributions of income for the Company are made on or before the annual income allocation date and on or before the interim income allocation date in each year.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Sub-funds for which this policy is currently considered are set out in Appendix I.

12.2. **Notice to Shareholders**

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post (or by email if the Shareholder agrees) to the last address (or email address as appropriate) notified in writing to the Company by the Shareholder.

12.3. **Income allocations**

Some Sub-funds may have interim and final income allocations. For each of the Sub-funds income is allocated in respect of the income available at each accounting date set out in Appendix I.

In relation to Income Shares, distributions of income for each Sub-fund in which Income Shares are issued are paid by bank transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

For Sub-funds in which Accumulation Shares are issued, income will become part of the capital property of the Sub-fund and will be reflected in the price of each such Accumulation Share as at the end of the relevant accounting period.

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

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 Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, 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.

12.4. **Annual reports**

Annual reports of the Company will be published within four months of each annual accounting period and half yearly reports will be published within two months of each interim accounting period. The full report and accounts will be available upon request free of charge.

12.5. **Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at the address set out in Appendix VII.

12.5.1. the Prospectus;

12.5.2. the most recent annual and half yearly reports of the Company;

12.5.3. the Instrument of Incorporation (and any amending documents); and

12.5.4. the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent versions of the Instrument of Incorporation, Prospectus and annual and half yearly reports of the Company which are available free of charge to anyone who requests).

12.6. **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

12.6.1. the ACD Agreement between the Company, and the ACD;

12.6.2. the Investment Management Agreement between the ACD and the Investment Manager; and

12.6.3. the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given under section 6 "Management and Administration".

12.7. **Provision of investment advice**

Neither the ACD nor any of its officers, representatives or advisers shall be regarded as giving investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

12.8. **Telephone calls**

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

12.8.2. Recordings will be provided on request for a period of least five years from the date of such recording or, where requested by a competent authority, for a period of seven years where the ACD can identify the call. If an investor asks the ACD to send a recording of a particular call, the ACD may ask for further information to help identify the exact call to which the request relates.

12.9. **Complaints**

Shareholders who have a complaint about the operation of the Company should in the first instance contact the ACD.

If a complaint cannot be resolved satisfactorily with the ACD, it may be referred to the Financial Services Ombudsman at Exchange Tower, London E14 9SR or online at <https://www.financial-ombudsman.org.uk/>.

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

12.10. Risk management

The ACD will provide upon the request of a Shareholder further information relating to:

- 12.10.1. the quantitative limits applying in the risk management of any Sub- fund;
- 12.10.2. the methods used in relation to 12.10.1; and
- 12.10.3. any recent development of the risk and yields of the main categories of investment.

12.11. Indemnity

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's Auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

12.12. Financial Services Compensation Scheme

The ACD is covered by the Financial Services Compensation Scheme. Shareholders may be entitled to compensation from the scheme if the ACD cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment businesses are covered for 100% of investments up to £85,000. Further information is available from:

The Financial Services Compensation
Scheme PO Box 300
Mitcheldean
GL17 1DY

Tel: 0800 678 1100

Website: www.fscs.org.uk

12.13. Best execution

The ACD's order execution policy sets out the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Company. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company.

Details of the order execution policy are available on request.

12.14. Genuine diversity of ownership

Shares in, and information on, the Company are and will continue to be marketed and made easily and widely available to reach the intended categories of investors and in a manner appropriate to attract those categories of investors. The intended categories of investors are retail investors and non-retail, professional investors.

**APPENDIX I
SUB-FUND
DETAILS**

TM GRAVIS UK INFRASTRUCTURE INCOME FUND

Type of Sub-fund:	UCITS scheme
PRN:	729656
Investment Objective & Policy:	<p>The investment objective of the TM Gravis UK Infrastructure Income Fund is to generate income and preserve capital with potential for capital growth.</p> <p>The sub-fund will aim to meet its objectives by investing primarily (at least 70%) in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom). In addition to investing in equities, the sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK. Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.</p>
Performance Comparator:	<p>The Fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>However, the performance of the Fund can be compared to that of the MSCI UK Index.</p> <p>The performance of the Fund can be compared against that of the comparator. This comparator has been selected as it is considered that this index most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Accounting date:	<p>31 March (interim)</p> <p>30 June (interim)</p> <p>30 September (interim)</p> <p>31 December (final)</p>

Switching N/A (provided minimum holding is maintained)

Initial price of Shares: £1

Past Performance: Past performance data is set out in Appendix VI.

Performance Fee: None.

***The ACD may waive the minimum levels (and initial charge) at its discretion.**

Ongoing Charges

The Investment Manager has, with the agreement of the ACD, undertaken that if the total OCF of the Fund in respect of the Company (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) exceeds 0.75% in the case of Class C shares and 0.65% in the case of Class I shares, the Investment Manager shall reimburse the Fund for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Fund having a total OCF equal to the stated AMC for each share class e.g. 0.75% in the case of Class C shares and 0.65% in the case of Class I shares in the relevant accounting period.

Any amount to be reimbursed as stated above may be reimbursed by the Investment Manager in any one, or a combination of any or all, of the following methods as the Investment Manager may elect in its absolute discretion:

- (a) by repaying to the ACD or the Fund any fees, charges or other remuneration that the Investment Manager has received in respect of the relevant accounting period or previous accounting periods in consideration for its services;
- (b) by making a cash payment to the ACD or the Fund as a reimbursement for operating costs incurred by the Fund during the relevant accounting period;
- (c) by waiving any fees, charges or other remuneration that the Investment Manager has accrued in respect of the relevant accounting period or previous accounting periods in consideration for its services as Investment Manager to the ACD but in respect of which payment has not been received;
- (d) by waiving any fees, charges or other remuneration that the Investment Manager reasonably expects to accrue in respect of future periods in consideration for its services as the Investment Manager of the Fund.

The ACD has undertaken to procure that the Fund receives promptly the full benefit of any such reimbursement, payment or waiver.

Any extraordinary cost, one-time expense, nonrecurring charge, underlying fund charge or any other cost, expense, charge or liability suffered or incurred

by the Fund in respect of a reasonably unpredictable event or which is unlikely to occur again will not be included in total operating costs for the purpose of calculating the OCF of the Fund for the purposes of the above provisions.

TM GRAVIS CLEAN ENERGY INCOME FUND

Type of Sub-fund: UCITS scheme

PRN: 794322

Investment Objective & Policy:

The sub-fund has two aims:

1. to generate income and preserve capital with the potential for capital growth over any five-year period; and
2. to invest in companies that operate within the clean energy sector (as defined below).

The sub-fund will aim to meet its objectives by investing primarily (at least 70%) in listed equities operating in the clean energy sector, and whose primary activity involves the generation, development, and operation of clean energy infrastructure.

This includes:

- Power or heat generation from renewable and low-carbon technologies, such as wind, solar, hydroelectricity, biomass, geothermal, wave/tidal, and natural gas with carbon capture, usage and storage (CCUS) technologies.
- Companies that develop, own, and operate ancillary infrastructure that supports clean energy supply and consumption, such as battery energy storage, electricity transmission and distribution networks, EV charging networks, and green hydrogen production facilities.
- Companies that operate within the clean energy industry supply chain, providing services or components that directly feed into the development, construction, or operation of the types of energy infrastructure assets listed above.

Primary activity is defined as 70% or greater exposure as measured below:

- for companies involved in power generation, activity is measured based on installed (or under construction) generation capacity;
- for companies involved in ancillary infrastructure, exposure is measured in terms of installed capacity where possible (for example, battery storage or green hydrogen);
- for companies operating within the clean energy supply chain, exposure is measured in terms of revenue; or
- a combination of the above.

The sub-fund may hold companies that have limited exposure to natural gas. Any such exposure will occur only through companies whose primary activity is consistent with the sub-fund's definition of clean energy, outlined above.

Primary activity measurement is reviewed on a semi-annual basis using financial reports and published capacity data.

In addition to investing in equities, the sub-fund may also invest in other transferable securities, bonds, money market instruments, deposits, cash and near cash.

Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.

**Performance
Comparator:**

The Fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.

However, the performance of the Fund can be compared to that of the MSCI World Infrastructure Index.

The performance of the Fund can be compared against that of the comparator. This comparator has been selected as it is considered that this index most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.

**Sustainability
label (and related
disclosures):**

The Fund does not have a UK sustainable investment label. Sustainable investment labels are designed to help investors identify products that have a specific sustainability goal or objective.

The Fund does not have a UK sustainable investment label as its strategy does not seek to achieve a specific non-financial sustainability objective.

Information regarding the percentage allocation of the sub-fund's investments to different asset classes and energy sources will be made available to investors on a monthly basis (or at such other frequency as may be determined by the ACD).

Accounting date:	31 March (interim)
	30 June (interim)
	30 September (interim)
	31 December (final)
	30 April (interim)
Income distribution dates:	31 July (interim)
	31 October (interim)
	31 January (final)

Shares Classes: C (£), C (€) (Hedged), C (\$) (Hedged) – Income
 C (£), C (€) (Hedged), C (\$) (Hedged) – Accumulation
 I (£), I (€) (Hedged), I (\$) (Hedged) – Income
 I (£), I (€) (Hedged), I (\$) (Hedged) – Accumulation

Initial charge: Nil
Redemption Charge: Nil

Switching Charge: Nil

Annual Management Charge:

Class C	0.8% (per annum)
Class I	0.7% (per annum)

the above percentage being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

Depository Fee: See section 7.3 of the Prospectus

Charges taken from: Capital

(Note: deducting charges from capital may erode or constrain capital growth)

Investment minima: *

Lump sum subscription

Class C: £100
Class I: £10,000,000

Top-up

Class C: £100
Class I: £10,000

Holding

Class C: £100
Class I: £10,000,000

Redemption N/A (provided minimum holding is maintained)

Switching N/A (provided minimum holding is maintained)

Initial price of Shares: £1

Past Performance: Past performance data is set out in Appendix VI.

Performance Fee: None.

***The ACD may waive the minimum levels (and initial charge) at its discretion. Ongoing Charges**

The Investment Manager has, with the agreement of the ACD, undertaken that if the total OCF of the Fund (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) in respect of the Company exceeds 0.80% in the case of Class C shares and 0.70% in the case of Class I shares, the Investment Manager shall reimburse the Fund for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Fund having a total OCF equal to the stated AMC for each share class e.g. 0.80% in the case of Class C shares and 0.70% in the case of Class I shares in the relevant accounting period.

Any amount to be reimbursed as stated above may be reimbursed by the Investment Manager in any one, or a combination of any or all, of the following methods as the Investment Manager may elect in its absolute discretion:

- (a) by repaying to the ACD or the Fund any fees, charges or other remuneration that the Investment Manager has received in respect of the relevant accounting period or previous accounting periods in consideration for its services;
- (b) by making a cash payment to the ACD or the Fund as a reimbursement for operating costs incurred by the Fund during the relevant accounting period;
- (c) by waiving any fees, charges or other remuneration that the Investment Manager has accrued in respect of the relevant accounting period or previous accounting periods in consideration for its services as Investment Manager to the ACD but in respect of which payment has not been received;
- (d) by waiving any fees, charges or other remuneration that the Investment Manager reasonably expects to accrue in respect of future periods in consideration for its services as the Investment Manager of the Fund.

The ACD has undertaken to procure that the Fund receives promptly the full benefit of any such reimbursement, payment or waiver.

Any extraordinary cost, one-time expense, nonrecurring charge, underlying fund charge or any other cost, expense, charge or liability suffered or incurred by the Fund in respect of a reasonably unpredictable event or which is unlikely to occur again will not be included in total operating costs for the purpose of calculating the OCF of the Fund for the purposes of the above provisions.

TM GRAVIS DIGITAL INFRASTRUCTURE INCOME FUND

Type of Sub-fund:	UCITS scheme
PRN:	950713
Investment Objective & Policy:	<p>The investment objective of the TM Gravis Digital Infrastructure Income Fund is to provide quarterly income whilst also providing capital growth through market cycles (7 years).</p> <p>The sub-fund will aim to meet its objective by primarily (at least 70%) investing in real estate investment trusts (REITs) and other listed securities that own, operate or finance tangible assets that provide the infrastructure which enables modern technology to operate successfully. This is likely to include, but not exclusively, assets such as communication towers, data centres, distribution centres that enable the fulfilment of e-commerce, fibre optic networks, smart grids, battery storage, and warehouses. The Fund may also invest (up to 10%) in listed vehicles which are being specifically established to invest in such infrastructure.</p> <p>The sector is currently weighted in favour of REITs, however, as the digital infrastructure sector grows the ACD may identify additional opportunities in the sector, in other security types, such as equities, real estate operating companies (REOCs) and bonds.</p> <p>The sub-fund has a global investment remit and will invest in global developed markets, that is, companies listed on exchanges in developed countries globally, together with companies listed on exchanges in South Korea and Taiwan.</p> <p>The sub-fund may also invest (up to 30%) in collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any geographical area.</p>
Performance Comparator:	<p>The Fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>However, the performance of the Fund can be compared to that of the MSCI World Core Real Estate Index.</p> <p>The performance of the Fund can be compared against that of the index. This index has been selected as it is considered to be the index which most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>

Accounting date: 31 March (interim)
30 June (interim)
30 September (interim)
31 December (final)

Income distribution dates: By 30 April (interim)
By 31 July (interim)
By 31 October (interim)

By 31 January (final)

Shares Classes: C (£), C (€) (Hedged), C (\$) (Hedged) – Income
C (£), C (€) (Hedged), C (\$) (Hedged) – Accumulation
I (£), I (€) (Hedged), I (\$) (Hedged) – Income
I (£), I (€) (Hedged), I (\$) (Hedged) – Accumulation

Initial charge: Nil

Redemption Charge: Nil

Switching Charge: Nil

Annual Management Charge:

Class C	0.80% (per annum)
Class I	0.70% (per annum)

the above percentage being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

Depositary Fee: See section 7.3 of the Prospectus

Charges taken from: Capital

(Note: deducting charges from capital may erode or constrain capital growth)

Investment minima*:

Lump sum subscription

Class C:	£100
Class I:	£10,000,000

Top-up	Class C: £25 Class I: £10,000
Holding	Class C: £100 Class I: £10,000,000
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

Initial price of Shares: £1

Past Performance: This Sub-fund was launched in May 2021. Past performance data is set out in Appendix VI.

Performance Fee: None.

***The ACD may waive the minimum levels (and initial charge) at its discretion.**

Ongoing Charges

The Investment Manager has, with the agreement of the ACD, undertaken that if the total OCF of the Fund in respect of the Company (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges and dealing costs from EMX and Calastone) exceeds 0.80% in the case of Class C shares and 0.70% in the case of Class I shares, the Investment Manager shall reimburse the Fund for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Fund having a total OCF equal to the stated AMC for each share class e.g. 0.80% in the case of Class C shares and 0.70% in the case of Class I shares in the relevant accounting period. Any amount to be reimbursed as stated above may be reimbursed by the Investment Manager in any one, or a combination of any or all, of the following methods as the Investment Manager may elect in its absolute discretion:

- (a) by repaying to the ACD or the Fund any fees, charges or other remuneration that the Investment Manager has received in respect of the relevant accounting period or previous accounting periods in consideration for its services;
- (b) by making a cash payment to the ACD or the Fund as a reimbursement for operating costs incurred by the Fund during the relevant accounting period;
- (c) by waiving any fees, charges or other remuneration that the Investment Manager has accrued in respect of the relevant accounting period or previous accounting periods in consideration for its services as Investment Manager to the ACD but in respect of which payment has not been received;
- (d) by waiving any fees, charges or other remuneration that the

Investment Manager reasonably expects to accrue in respect of future periods in consideration for its services as the Investment Manager of the Fund.

The ACD has undertaken to procure that the Fund receives promptly the full benefit of any such reimbursement, payment or waiver.

Any extraordinary cost, one-time expense, nonrecurring charge, underlying fund charge or any other cost, expense, charge or liability suffered or incurred by the Fund in respect of a reasonably unpredictable event or which is unlikely to occur again will not be included in total operating costs for the purpose of calculating the OCF of the Fund for the purposes of the above provisions.

APPENDIX II**ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS**

A market is an "eligible market" if it is:

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

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

Eligible Securities Markets:	
Australia	Australian Securities Exchange (ASX)
Canada	Toronto Stock Exchange (TSX) TSX Venture Exchange
Hong Kong	Hong Kong Stock Exchange
India	National Stock Exchange of India (NSE)
Indonesia	Indonesian Stock Exchange
Japan	Tokyo Stock Exchange Nagoya Stock Exchange
Korea	Korea Exchange (KRX)
Malaysia	Bursa Malaysia Securities Bhd
Mexico	Bolsa Mexicana de Valores (BMV)
New Zealand	New Zealand Stock Exchange (NZX)
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange (SWX)
Taiwan	Taiwan Stock Exchange

Eligible Securities Markets:	
Thailand	The Stock Exchange of Thailand (SET)
USA	NYSE Euronext New York The NASDAQ Stock Market (NASDAQ) NYSE Amex Equities The market in transferable securities issued by or on behalf of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers

Eligible Derivatives Markets:	
United Kingdom	The London International Financial Futures and Options Exchange (NYSE LIFFE)

APPENDIX III**List of Sub-custodians (as at the date of this Prospectus)**

As appropriate in line with the Eligible Markets

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
	Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
	Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A.	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market Suspended)	JSC "Citibank"	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd

Jurisdiction	Sub-custodian	Sub-custodian Delegate
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

APPENDIX IV

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. General

The Scheme Property of a Sub-fund will be invested with the aim of achieving the investment objective of that Sub-fund but subject to the limits set out in a Sub-fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus. These limits apply to each Sub-fund as summarised below.

Normally, the Sub-funds will be fully invested save for an amount to enable redemption of shares, efficient management of the Sub-funds in relation to their strategic objectives and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-funds.

This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of each Sub-fund, there may be times when the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

1.1. Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Sub-fund, the Scheme Property of each Sub-fund aims to provide a prudent spread of risk.

1.2. Cover

1.2.1. Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of a Sub-fund under any other of those rules has also to be provided for.

1.2.2. Where the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

- (a) it must be assumed that in applying any of those rules, a Sub-fund must also simultaneously satisfy any other obligation relating to cover; and
- (b) no element of cover must be used more than once.

2. UCITS Schemes – general

2.1. Subject to the investment objective and policy of a Sub-fund, the Scheme Property of a Sub-fund must, except where otherwise provided in COLL 5, only consist of any or all of:

2.1.1. transferable securities;

- 2.1.2. approved money-market instruments;
- 2.1.3. permitted units in collective investments schemes;
- 2.1.4. permitted derivatives and forward transactions; and
- 2.1.5. permitted deposits.

2.2. It is not intended that the Sub-funds will have an interest in any immovable property or tangible movable property.

3. **Transferable securities**

- 3.1. A transferable security is an investment which is any of the following; (a) a share; (b) a debenture; (c) an alternative debenture; (d) a government and public security; (e) a warrant; or (f) a certificate representing certain securities.
- 3.2. An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 3.3. In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 3.4. An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.
- 3.5. A Sub-fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
 - 3.5.1. the potential loss which a Sub-fund may incur with respect to holding the transferable security is limited to the amount paid for it;
 - 3.5.2. its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;
 - 3.5.3. reliable valuation is available for it as follows:
 - (a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - (b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
 - 3.5.4. appropriate information is available for it as follows:
 - (a) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

- (b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5. it is negotiable; and

3.5.6. its risks are adequately captured by the risk management process of the ACD.

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

3.6.1. not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

3.6.2. to be negotiable.

4. **Closed end funds constituting transferable securities**

4.1. A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Sub-fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:

4.1.1. where the closed end fund is constituted as an investment company or a unit trust:

- (a) it is subject to corporate governance mechanisms applied to companies; and

- (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2. Where the closed end fund is constituted under the law of contract:

- (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

- (b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

5. **Transferable securities linked to other assets**

5.1. A Sub-fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Sub-fund provided the investment:

5.1.1. fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2. is backed by or linked to the performance of other assets, which may differ from those in which a Sub-fund can invest.

5.2. Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

6. **Approved money-market instruments**

- 6.1. An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.
- 6.2. A money-market instrument shall be regarded as normally dealt in on the money-market if it:
 - 6.2.1. has a maturity at issuance of up to and including 397 days;
 - 6.2.2. has a residual maturity of up to and including 397 days;
 - 6.2.3. undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or
 - 6.2.4. has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.
- 6.3. A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.
- 6.4. A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
 - 6.4.1. enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Scheme Property of a Sub-fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and
 - 6.4.2. based either on market data or on valuation models including systems based on amortised costs.
- 6.5. A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

7. **Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market**

- 7.1. Transferable securities and approved money-market instruments held within a Sub-fund must be:
 - 7.1.1. admitted to or dealt in on an eligible market as described in 8.3.1; or
 - 7.1.2. dealt in on an eligible market as described in 8.3.2; or
 - 7.1.3. admitted to or dealt in on an eligible market as described in 8.4; or
 - 7.1.4. for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or
 - 7.1.5. recently issued transferable securities provided that:

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

7.2. However, a Sub-fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

8. **Eligible markets regime: purpose and requirements**

- 8.1. To protect Shareholders the markets on which investments of the Sub-funds are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.
- 8.2. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.2 above on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.
- 8.3. A market is eligible for the purposes of the rules if it is:
 - 8.3.1. a regulated market as defined in the FCA Handbook; or
 - 8.3.2. a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
 - 8.3.3. a market in paragraph 8.4 of this Appendix.
- 8.4. A market not falling within paragraph 8.3 of this Appendix is eligible for the purposes of COLL 5 if:
 - 8.4.1. the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
 - 8.4.2. the market is included in a list in the prospectus; and
 - 8.4.3. the Depositary has taken reasonable care to determine that:
 - (a) adequate custody arrangements can be provided for the investment dealt in on that market; and
 - (b) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.
- 8.5. In paragraph 8.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of Shareholders.
- 8.6. The Eligible Markets for the Sub-funds are set out in Appendix II.

9. **Money-market instruments with a regulated issuer**

- 9.1. In addition to instruments admitted to or dealt in on an eligible market, a Sub-fund may invest in an approved money-market instrument provided it fulfils

the following requirements:

- 9.1.1. the issue or the issuer is regulated for the purpose of protecting Shareholders and savings;
- 9.1.2. the instrument is issued or guaranteed in accordance with paragraph 10 (Issuers and guarantors of money-market instruments) below; and
- 9.1.3. the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

9.2. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting Shareholders and savings if:

- 9.2.1. the instrument is an approved money-market instrument;
- 9.2.2. appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (Appropriate information for money-market instruments) below; and
- 9.2.3. the instrument is freely transferable.

10. **Issuers and guarantors of money-market instruments**

10.1. A Sub-fund may invest in an approved money-market instrument if it is:

10.1.1. issued or guaranteed by any one of the following:

- (a) a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
- (b) a regional or local authority of the United Kingdom or an EEA State;
- (c) the Bank of England or the European Central Bank or a central bank of an EEA State;
- (d) the European Union or the European Investment Bank;
- (e) a non-EEA State or, in the case of a federal state, one of the members making up the federation;
- (f) a public international body to which the United Kingdom or one or more EEA States belong; or

10.1.2. issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3. issued or guaranteed by an establishment which is:

- (a) subject to prudential supervision in accordance with criteria defined by UK or EU law; or
- (b) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

10.2. An establishment shall be considered to satisfy the requirement in 10.1.3(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

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

11. **Appropriate information for money-market instruments**

11.1. In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10E G, or which is issued by an authority within 10.1.1(b) or a public international body within 10.1.1(f) but is not guaranteed by a central authority within 10.1.1(a), the following information must be available:

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

11.2. In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

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

11.3. In the case of an approved money-market instrument:

- 11.3.1. within 10.1.1(a), 10.1.1(d) or 10.1.1(e); or
- 11.3.2. which is issued by an authority within 10.1.1(b) or a public international body within 10.1.1(f) and is guaranteed by a central authority within 10.1.1(a);

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

12. **Spread: general**

- 12.1. This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R applies.
- 12.2. For the purposes of this paragraph companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.
- 12.3. Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.
- 12.4. Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money-market instruments issued by any single body.
- 12.5. The limit of 5% in paragraph 12.4 above is raised to 10% in respect of up to 40% in value of the Scheme Property. Covered bonds need not be taken into account for the purpose of applying the limit of 40%.
- 12.6. The limit of 5% in paragraph 12.4 above is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when the Company invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.
- 12.7. In applying paragraph and 12.4 and 12.5 above, certificates representing certain securities are to be treated as equivalent to the underlying security.
- 12.8. The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.
- 12.9. Not more than 20% in value of the Scheme Property is to consist of transferable securities and approved money-market instruments issued by the same group.
- 12.10. Not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme.
- 12.11. In applying the limits in paragraphs 12.3, 12.4, 12.5, 12.7 and 12.8 above in relation to a single body and subject to paragraph 12.6 above, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:
 - 12.11.1 transferable securities (including covered bonds) or approved money-market instruments issued by; or
 - 12.11.2 deposits made with; or
 - 12.11.3 exposures from OTC derivatives transactions made with a single body.

13. **Counterparty risk and issuer concentration**

- 13.1. The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.

- 13.2. When calculating the exposure of a Sub-fund to a counterparty in accordance with the limits in paragraph 12.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.
- 13.3. An ACD may net the OTC derivative positions of a Sub-fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Sub-fund.
- 13.4. The netting agreements in paragraph 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Sub-fund may have with that same counterparty.
- 13.5. The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation
- 13.6. The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of a Sub-fund.
- 13.7. Collateral passed in accordance with paragraph 13.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Sub-fund.
- 13.8. The ACD must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.
- 13.9. In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

14. **Spread: government and public securities**

- 14.1. The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:
 - 14.1.1. The United Kingdom or an EEA State;
 - 14.1.2. a local authority of the United Kingdom or an EEA State;
 - 14.1.3. a non-EEA State; or
 - 14.1.4. a public international body to which the United Kingdom or one or more EEA States belong.
- 14.2. Where no more than 35% in value of the Scheme Property of a Sub-fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 14.3. The Company or a Sub-fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:
 - 14.3.1. the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Sub-fund;

14.3.2. no more than 30% in value of the Scheme Property consists of such securities of any one issue;

14.3.3. the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

14.3.4. the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.

14.4. In this paragraph in relation to such securities:

14.4.1. issue, issuer and issuer include guarantee, guaranteed and guarantor; and

14.4.2. an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

14.5. Notwithstanding COLL 5.2.11R(1) and subject to paragraphs 14.2 and 14.3 above, in applying the 20% limit in COLL 5.2.11R(10) with respect to a single body, such securities issued by that body shall be taken into account.

15. **Investment in collective investment schemes**

15.1. Not more than 10% of the value of the Scheme Property of a Sub-fund may be invested in units or shares in other collective investment schemes ("Second Scheme").

15.1.1. The Second Scheme must:

- (a) be a UCITS Scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
- (b) be recognised under the provisions of s.272 of the Financial Services and Markets Act 2000 (individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or
- (c) be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met);
- (d) be authorised in an EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or
- (e) be authorised by the competent authority of an OECD member country (other than an EEA State) which has:
 - (i) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (ii) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met).

15.1.2. The Second Scheme must have terms which prohibit it from having more than 10% in value of the scheme property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 15.1.2, paragraph 15.1.3 and paragraph 12 (Spread: General) apply to each sub fund as if it were a separate scheme.

15.1.3. Investment may only be made in other collective investment schemes managed by the ACD or an Associate of the ACD if the Sub-funds' Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

15.2. The Sub-funds may, subject to the limit set out in 15.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Sub-funds or one of its Associates.

15.3. If a substantial proportion of a Sub-fund's assets are invested in other collective investment schemes, the maximum level of management fees which may be charged by an investee collective investment scheme to the Sub-fund will be 6%.

15.4. Sub-funds in the Company are not permitted to invest in other Sub-funds of the Company.

16. **Investment in nil and partly paid securities**

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Sub-fund, at the time when payment is required, without contravening the rules in COLL 5.

17. **Derivatives: general**

Unless otherwise stated in the Prospectus (see Appendix I for the approach of each Sub-fund), the Investment Manager may employ derivatives for the purposes of meeting the investment objectives of the Sub-funds and may further 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 Efficient Portfolio Management ("EPM"), further information on EPM is provided in paragraph 18. 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 prove to be insufficiently correlated.

17.1. A transaction in derivatives or a forward transaction must not be effected for the Company unless the transaction is of a kind specified in paragraph 19 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 31 (Cover for investment in derivatives and forward transactions) of this Appendix.

17.2. Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to COLL 5.2.11R (Spread: general) and COLL 5.2.12R (Spread: government and public securities) except for index based derivatives where the rules below apply.

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

17.4. A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

17.4.1. by virtue of that component some or all of the cash flows that otherwise

would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

17.4.2.its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

17.4.3.it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

17.5. A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money- market instrument. That component shall be deemed to be a separate instrument.

17.6. Where the Company invests in an index based derivative, provided the relevant index falls within paragraph 20 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

18. **Efficient Portfolio Management**

18.1. The Company may enter into derivative and forward transactions for the purposes of Efficient Portfolio Management. EPM permits techniques and instruments which relate to transferable securities and approved money-market instruments and satisfy the following criteria:

18.1.1.the transaction must be economically appropriate;

18.1.2.the exposure on the transaction must be fully covered; and

18.1.3.the transaction must be entered into for one of the following specific aims:

- (a) the reduction of risk;
- (b) the reduction of costs; or
- (c) the generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL.

18.2. A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets is set out in Appendix 2. Further derivatives markets may be added following consultation with the Depositary in accordance with COLL.

18.3. A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Company and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

18.4. Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Company should invest in such transferable securities within a reasonable time and the ACD must ensure that, unless the position has itself

been closed out, that intention is realised within such time.

19. Permitted transactions (derivatives and forwards)

- 19.1. A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23 (OTC transactions in derivatives).
- 19.2. A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Sub-fund is dedicated:
- 19.2.1. transferable securities;
 - 19.2.2. approved money-market instruments permitted under paragraphs 6.2.1 to 6.2.4;
 - 19.2.3. deposits permitted under paragraph 26.1;
 - 19.2.4. permitted derivatives under this paragraph;
 - 19.2.5. collective investment scheme units permitted under paragraph 15 (Investment in collective investment schemes);
 - 19.2.6. financial indices which satisfy the criteria set out in paragraph 20 (Financial indices underlying derivatives);
 - 19.2.7. interest rates;
 - 19.2.8. foreign exchange rates; and
 - 19.2.9. currencies.
- 19.3. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 19.4. A transaction in a derivative must not cause a Sub-fund to diverge from its investment objectives as stated in the Instrument constituting a Sub-fund and the most recently published version of this Prospectus.
- 19.5. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.
- 19.6. Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 19.7. A derivative includes an investment which fulfils the following criteria:
- 19.7.1. it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
 - 19.7.2. it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;
 - 19.7.3. in the case of an OTC derivative, it complies with the requirements in paragraph 23; and
 - 19.7.4. its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk

asymmetry of information between the ACD and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

19.8. A Sub-fund may not undertake transactions in derivatives on commodities.

20. **Financial indices underlying derivatives**

20.1. The financial indices referred to in 19.2.5 are those which satisfy the following criteria:

20.1.1. the index is sufficiently diversified;

20.1.2. the index represents an adequate benchmark for the market to which it refers; and

20.1.3. the index is published in an appropriate manner.

20.2. A financial index is sufficiently diversified if:

20.2.1. it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

20.2.2. where it is composed of assets in which a Sub-fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

20.2.3. where it is composed of assets in which a Sub-fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

20.3. A financial index represents an adequate benchmark for the market to which it refers if:

20.3.1. it measures the performance of a representative group of underlyings in a relevant and appropriate way;

20.3.2. it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

20.3.3. the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

20.4. A financial index is published in an appropriate manner if:

20.4.1. its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

20.4.2. material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

20.5. Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 19.2, be regarded as a combination of those underlyings.

21. Transactions for the purchase of property

21.1. A derivative or forward transaction which will or could lead to the delivery of property for the account of a Sub-fund may be entered into only if that property can be held for the account of that Sub-fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the COLL Sourcebook.

22. Requirement to cover sales

22.1. No agreement by or on behalf of a Sub-fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by that Sub-fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Sub-fund at the time of the agreement. This requirement does not apply to a deposit.

23. OTC transactions in derivatives

23.1. Any transaction in an OTC derivative under 19.1 must be:

23.1.1. in a future or an option or a contract for differences;

23.1.2. with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; a person whose permission (including any requirements or limitations), as published in the Financial Services Register, permits it to enter into the transaction as principal off-exchange a central counterparty ("CCP") that is authorised and recognised in that capacity in accordance with the EMIR; or a CCP supervised in a jurisdiction that has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

23.1.3. on approved terms; the terms of the transaction in derivatives are approved only if, the ACD: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

23.1.4. capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- (a) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

- (b) if the value referred to in 23.1.4 (a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

23.1.5. subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

- (a) an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or
- (b) a department within the ACD which is independent from the department in charge of managing a Sub-fund and which is adequately equipped for such a purpose.

23.2. or the purposes of paragraph 23.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

24. **Valuation of OTC derivatives**

24.1. For the purposes of paragraph 23.1.3 the ACD must:

24.1.1. establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Sub-fund to OTC derivatives; and

24.1.2. ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

24.2. Where the arrangements and procedures referred to in paragraph 24.1 above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (5) to (6) (Due diligence requirements of AFMs of UCITS schemes).

24.3. The arrangements and procedures referred to in 24.1 must be:

24.3.1. adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

24.3.2. adequately documented.

25. **Risk management**

25.1. The ACD uses a risk management process (which includes a risk management policy) in accordance with COLL 6.12, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure at any time the risk of a Sub-fund's positions and their contribution to the overall risk profile of the Sub-fund. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

25.1.1. a true and fair view of the types of derivatives and forward transactions to be used within the Sub-fund together with their underlying risks and any relevant quantitative limits.

25.1.2. the methods for estimating risks in derivative and forward transactions.

25.2. The ACD must notify the FCA in advance of any material alteration to the details above.

26. **Investment in deposits**

26.1. A Sub-fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

27. **Significant influence**

27.1. The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

27.1.1. immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

27.1.2. the acquisition gives the Company that power.

27.2. For the purposes of paragraph 27.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

28. **Concentration**

28.1. The Company or a Sub-fund (as appropriate):

28.1.1. must not acquire transferable securities other than debt securities which:

- (a) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
- (b) represent more than 10% of these securities issued by that body corporate;

28.1.2. must not acquire more than 10% of the debt securities issued by any single issuing body;

28.1.3. must not acquire units representing more than 25% in value of the scheme property in:

- (a) a collective investment scheme that is not an umbrella or a sub-fund; or
- (b) a sub-fund of an umbrella;

28.1.4. must not acquire more than 10% of the approved money-market instruments issued by any single body;

28.1.5. need not comply with the limits in paragraphs 28.1.2, 28.1.3 and 28.1.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated; and

28.1.6. need not comply with the limit in paragraph 28.1.3 where both the

investing UCITS scheme and the collective investment scheme in which units are acquired (the "second scheme") are authorised funds managed by the same authorised fund manager, and the authorised fund manager:

- (a) performs portfolio management and risk management for both the investing UCITS scheme and the second scheme without delegation of those functions;
- (b) delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or
- (c) delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

29. **Derivative exposure**

- 29.1. The Sub-funds may invest in derivatives and forward transactions as long as the exposure to which a Sub-fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.
- 29.2. Cover ensures that a Sub-fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Sub-fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which that Sub-fund is committed. Paragraph 31 (Cover for investment in derivatives and forward transactions) below sets out detailed requirements for cover of that Sub-fund.
- 29.3. A future is to be regarded as an obligation to which a Sub-fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which a Sub-fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).
- 29.4. Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

30. **Schemes replicating an index**

- 30.1. Notwithstanding paragraph 12 (Spread: general), a Sub-fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.
- 30.2. Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of Efficient Portfolio Management.
- 30.3. The 20% limit can be raised for a particular Sub-fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by

exceptional market conditions.

- 30.4. In the case of a Sub-fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where a Sub-fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.
- 30.5. The indices referred to above are those which satisfy the following criteria:
- 30.5.1.the composition is sufficiently diversified;
- 30.5.2.the index represents an adequate benchmark for the market to which it refers; and
- 30.5.3.the index is published in an appropriate manner.
- 30.6. The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.
- 30.7. An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.
- 30.8. An index is published in an appropriate manner if:
- 30.8.1.it is accessible to the public;
- 30.8.2.the index provider is independent from the index-replicating UCITS scheme; this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

31. **Cover for investment in derivatives and forward transactions**

- 31.1. A Sub-fund may invest in derivatives and forward transactions as part of its investment policy provided:
- 31.1.1.its global exposure relating to derivatives and forward transactions held in the Sub-fund does not exceed the net value of the Scheme Property; and
- 31.1.2.its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

32. **Cover and borrowing**

- 32.1. Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 31 (Cover for investment in derivatives and forward transactions) except where 32.2 below applies.
- 32.2. Where, for the purposes of this paragraph a Sub-fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 32.1 on deposit with the lender (or their agent or nominee), then this paragraph 32.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

33. **Calculation of global exposure**

- 33.1. The ACD must calculate the global exposure of a Sub-fund on at least a daily basis.
- 33.2. The ACD must calculate the global exposure of any Sub-fund it manages either as:
- 33.2.1. the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property; or
- 33.2.2. the market risk of the Scheme Property.
- 33.3. For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
- 33.4. The ACD must calculate the global exposure of a Sub-fund by using:
- 33.4.1. commitment approach; or
- 33.4.2. the value at risk approach.
- 33.5. The ACD must ensure that the method selected above is appropriate, taking into account:
- 33.5.1. the investment strategy pursued by the Sub-fund;
- 33.5.2. types and complexities of the derivatives and forward transactions used; and
- 33.5.3. the proportion of the Scheme Property comprising derivatives and forward transactions.
- 33.6. Where a Sub-fund employs techniques and instruments including repo contracts in order to generate additional leverage or exposure to market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

34. **Cash and near cash**

- 34.1. Cash and near cash must not be retained in the Scheme Property of the Sub-funds except to the extent that, where this may reasonably be regarded as necessary in order to enable:
- 34.1.1. the pursuit of a Sub-fund's investment objectives; or
- 34.1.2. redemption of Shares; or
- 34.1.3. efficient management of a Sub-fund in accordance with its investment objectives; or
- 34.1.4. other purposes which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.
- 34.2. During the period of the initial offer the Scheme Property of the Sub-funds may consist of cash and near cash without limitation.

35. General

- 35.1. It is envisaged that a Sub-fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of Shares, efficient management of a Sub-fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.
- 35.2. Where a Sub-fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to a Sub-fund by the close of business on the fourth Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.
- 35.3. A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Sub-fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.
- 35.4. The COLL Sourcebook permits the ACD 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 with respect to over-the-counter ("OTC") derivatives; for example a Sub-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 Sub-fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in a Sub-fund) under certain conditions.
- 35.5. No Sub-fund may invest in Shares of another Sub-fund within the Company.

36. Underwriting

- 36.1. Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of a Sub-fund.

37. General power to borrow

- 37.1. The Company may, on the instructions of the ACD and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of a Sub-fund on terms that the borrowing is to be repayable out of the Scheme Property.
- 37.2. Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 37.3. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of a Sub-fund.

37.4. These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

38. Restrictions on lending of money

38.1. None of the money in the Scheme Property of a Sub-fund may be lent and, for the purposes of this paragraph, money is lent by a Sub-fund if it is paid to a person (“the payee”) on the basis that it should be repaid, whether or not by the payee.

38.2. Acquiring a debenture is not lending for the purposes of paragraph 38.1, nor is the placing of money on deposit or in a current account.

38.3. Nothing in paragraph 38.1 prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

39. Restrictions on lending of property other than money

39.1. Scheme Property of the Sub-funds other than money must not be lent by way of deposit or otherwise.

39.2. The Scheme Property of the Sub-funds must not be mortgaged.

39.3. Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5, nothing in this paragraph prevents the Company or the Depositary at the request of the Company: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

40. General power to accept or underwrite placings

40.1. Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Sub-fund.

40.2. This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

40.3. The exposure of a Sub-fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

41. Guarantees and indemnities

41.1. The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

41.2. None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

41.3. Paragraphs 41.1 and 41.2 do not apply to in respect of the Company:

41.3.1. any indemnity or guarantee given for margin requirements where the derivative or forward transactions are being used in accordance with COLL 5; and

41.3.2. an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

41.3.3. an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

41.3.4. an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of units in that scheme become the first Shareholders in the Company.

42. **Stock lending**

42.1. The entry into stock lending transactions or repo contracts for the account of a Sub-fund is not permitted.

APPENDIX V**LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD****Authorised Contractual Schemes**

TM Brunel Pension
Partnership ACS

Authorised Open-Ended Investment Companies

Abaco Fund ICVC
Arch House Fund
Ariel Fund
Bryth ICVC
Canterbury Investment Fund
CP Investment Funds
Destiny Fund ICVC
Harroway Capital ICVC
Hawarwatza Fund
Libero Portfolio Fund
Lime Grove Fund
Meadowgate Funds
Mellifera OEIC
Moulsoe Fund
Scarp Fund
Skiwi Fund
The Ambrose Fund
The Astral Fund
The Capital Link Growth Fund
The Contact Fund
The Diversification Fund ICVC
The Dunnottar Fund
The Global Multi Asset Fund
The Hector Fund
The Juniper Fund
The Lockerley Fund
The Mazener Fund
The MCMLXIII Fund
The Motim Fund
The Northern Funds
The Oenoke Fund
The Ord Fund ICVC
The Overstone Fund
The Penare Fund
The Saint Martins Fund
The Staderas Fund
The Stratford Fund
The Sun Portfolio Fund
The TBL Fund
The TM Lancewood Fund
The TM Mitcham Fund
The Torrison Growth Fund
The Vinings Fund
The Wharton Fund
Thesis JDS Fund
TM Acer Fund
TM Admiral Fund
TM Balanced Growth Fund
TM Brickwood Funds
TM Brown Advisory Funds
TM Brunsdon OEIC

Authorised Unit Trusts

BPM Trust
Eden Investment Fund
Elfynn International Trust
Glenhuntley Portfolio Trust
Hawthorn Portfolio Trust
KES Diversified Trust
KES Ivy Fund
KES Growth Fund
KES Income and Growth Fund
KES Strategic Investment Fund
Latour Growth Fund
Lavaud Fund
Mossylea Fund
Pippin Return Fund
The Argo Fund
The Castor Fund
The Darin Fund
The Delta Growth Fund
The Deribee Funds
The Eldon Fund
The Endeavour II Fund
The Hall Fund
The HoundStar Fund
The Iceberg Trust
The Maiden Fund
The Millau Fund
The Norfolk Trust
The Notts Trust
The Palfrey Fund
The TM Stockwell Fund
The White Hill Fund
Thesis Headway Fund
Thesis Lion Growth Fund
Thesis PM A Fund
Thesis PM B Fund
Thesis Thameside Managed Fund
TM Balanced Fund
TM Chainpoint Fund
TM Gravis UK Listed Property (Feeder) Fund
TM Growth Fund
TM Hearthstone UK Residential Feeder Fund
TM Managed Fund
TM Masonic Charitable Foundation Investment Fund
TM Merlin Fund
TM New Court Fund

Authorised Contractual Schemes**Authorised Open-Ended Investment Companies**

TM Castlefield Funds
 TM Castlefield Portfolio Funds
 TM Cerno Investment Funds
 TM Cresswell Fund
 TM First Arrow Investment Funds
 TM Gravis Funds ICVC
 TM Gravis Real Assets ICVC
 TM Hearthstone ICVC
 TM Investment Exposures Fund
 TM James Hambro Umbrella Fund
 TM Lime Fund
 TM Natixis Investment Funds U.K. ICVC
 TM Oak Fund
 TM Oberon Funds ICVC
 TM OEIC
 TM Optimal Funds
 TM P1 Investment Funds
 TM Redwheel Funds
 TM Ruffer Portfolio
 TM Sanford DeLand Funds
 TM Stonehage Fleming Global Multi-Asset Umbrella Fund
 TM Stonehage Fleming Investments Funds
 TM Timeline NURS Funds
 TM Total Return Fund
 TM UBS (UK) Fund
 TM Veritas Investment ICVC
 Trowbridge Investment Funds
 Vastata Fund

Authorised Unit Trusts

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

APPENDIX VI**PAST PERFORMANCE AND INVESTOR PROFILE**

The comparisons in the table below are based on performance over a five year period and show the total annual return up to 31 December for each year listed. Where data is not available, the table is marked "N/A".

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

	2020 %	2021 %	2022 %	2023 %	2024 %
TM Gravis Digital Infrastructure Income Fund Class C GBP	N/A	N/A	-19.73	7.17	-6.47
TM Gravis Digital Infrastructure Income Fund Class C Euro Hedged	N/A	N/A	-21.01	5.29	N/A
TM Gravis Digital Infrastructure Income Fund Class C USD Hedged	N/A	N/A	-19.34	7.64	-4.40
TM Gravis Digital Infrastructure Income Fund Class I GBP	N/A	N/A	-19.65	7.27	-6.11
TM Gravis Clean Energy Income Fund Class C GBP	27.11	1.24	2.51	-13.55	-14.83
TM Gravis Clean Energy Income Fund Class C EUR Hedged	26.49	0.34	0.75	-15.04	-16.14
TM Gravis Clean Energy Income Fund Class C USD Hedged	N/A	N/A	-2.00	-13.23	-14.63
TM Gravis Clean Energy Income Fund Class I GBP	27.24	1.35	2.62	-13.46	-14.75
TM Gravis UK Infrastructure Income Fund Class C GBP	-3.36	11.04	-3.54	-5.77	-6.34
TM Gravis UK Infrastructure Income Fund Class C EUR Hedged	-3.60	10.47	-4.89	-7.21	-7.72
TM Gravis UK Infrastructure Income Fund Class C USD Hedged	-0.68	11.17	-2.10	-5.76	-5.99
TM Gravis UK Infrastructure Income Fund Class I GBP	-3.27	11.14	-3.45	-5.68	-6.25
TM Gravis UK Infrastructure Income Fund Class I USD Hedged	3.32	11.26	-2.50	-5.15	-5.94

Source of performance data – Morningstar

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

Profile of a typical investor

Each Sub-fund is available to a wide range of investors seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with a specific investment objective and policy. Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets. Different Classes of Share may be issued in respect of each Sub-fund. The Classes currently available in each Sub-fund are set out in Appendix I. Each Sub-fund can be marketed to all types of eligible investor subject to the applicable legal and regulatory requirements in the relevant jurisdiction(s). Investors should read the risk warnings set out in this Prospectus before investing.

Further summary of Target Market:

Type of clients: retail, professional clients and eligible counterparties (subject to the

applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Sub-fund.

Clients' who should not invest: shares in the Company is deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital)
- are fully risk averse/have no risk tolerance
- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services)

APPENDIX VII**DIRECTORY**

Authorised Corporate Director:	Thesis Unit Trust Management Limited Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP
Depository:	Northern Trust Investor Services Limited 50 Bank Street, Canary Wharf, London E14 5NT
Investment Manager:	Gravis Advisory Ltd 24 Savile Row, London W1S 2ES
Auditor:	Johnston Carmichael LLP, Strathlossie House, Kirkhill Avenue V30 8DE
Administrator, Registrar and Fund Accountant	Northern Trust Global Services SE, UK branch 50 Bank Street, London E14 5NT
Dealing Office	Thesis Unit Trust Management Limited Sunderland SR43 4AZ Tel: 0333 300 0375
Custodian:	The Northern Trust Company 50 South LaSalle Street, Chicago, Illinois, USA
<i>Who may also act under this power through its London branch:</i>	50 Bank Street, London E14 5NT