



PROSPECTUS

of

TM GRAVIS REAL ASSETS ICVC

Consisting of the following Fund:

TM Gravis UK Listed Property (PAIF) Fund

An umbrella NURS

Open-Ended Investment Company

Valid as at and dated 9 February 2026

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

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority.

FCA firm reference number: 186882

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The Company has been established as a Non-UCITS retail scheme. 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 and FUND to be included in it. The ACD accepts responsibility accordingly.

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

Copies of this document have been sent to the Financial Conduct Authority and to the Depositary in accordance with 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 Manager. 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
"ACD Agreement"	an agreement between the Company and the ACD
"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
"AIFM"	the alternative investment fund manager as defined in the FCA Glossary
"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 bank which is regulated in the Isle of Man or the Channel Islands; or <p>c) a bank supervised by the South African Reserve Bank; or</p> <p>d) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator</p> <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 LLP, 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 Fund, pounds sterling
"Body Corporate"	a body corporate incorporated in any jurisdiction (including within the UK) or any entity treated as a body corporate for tax purposes in any jurisdiction with which the UK has any form of double tax treaty or other agreement to relieve double tax which has effect under the UK's tax legislation by Order of Council or under such a double tax treaty or other agreement
"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 Fund or a particular class or classes of Share related to a 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 Real Assets ICVC
"Conversion"	the conversion of Shares in one class in a Fund to shares of another Class within the same Fund and "Convert" shall be construed accordingly
"Custodian"	the person who provides custodian services to the Company, being The Northern Trust Company and its successor or successors as Custodian
"Data Protection Laws"	all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances: (a) the UK GDPR; (b) the Data Protection Act 2018; (c) any laws which implement any such laws; (d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Prospectus); and

	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 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) the generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the 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
"Exchange"	the exchange of units in a Feeder Fund for Shares in GULP
"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 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 and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in either sourcebook
"Feeder Fund(s)"	TM Gravis Feeder Fund, which is the feeder fund for GULP

"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"	the investment funds sourcebook which forms part of the FCA Handbook
"Fund or Funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund
"Fund Accountant"	Northern Trust Global Services SE, UK branch, and its successor or successors as fund accountant
"GULP"	TM Gravis UK Listed Property (PAIF) Fund, currently the only sub-fund of the Company
"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
"Initial Offer Period"	in respect of a newly-established fund, a period described under the heading 'Initial Offer Period'
"ISA"	Individual Savings Account
"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 (or any Fund) from time to time

"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company (or of any Fund as the context may require) less the liabilities of the Company (or of the 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
"PAIF"	a sub-fund of an open-ended investment company which is a Property Authorised Investment Fund, as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook
"PRN"	the product reference number assigned by the FCA to identify each authorised Sub-fund
"Property Investment Business"	property investment business as defined in the Tax Regulations and summarised in Appendix III
"Register"	the register of Shareholders of the Company
"Registrar"	the person who maintains the Register, being Northern Trust Global Services SE, UK branch and its successor or successors as registrar
"Regulations"	the OEIC Regulations and the FCA Handbook (including COLL and FUND)
"Scheme Property"	the property of the Company or a Sub-fund (as appropriate) to be given to the Depositary for safekeeping, as required by the FCA Rules
"SDRT"	stamp duty reserve tax
"Share" 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
"Switch"	the exchange where permissible of Shares of one Class or Fund for Shares of another Class or Fund

"Tax Regulations"	the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964), as amended from time to time
"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 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;</p>
"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 IC016070 with effect from 17 September 2019. The PRN of the Company is 913626.

The Company has an unlimited duration.

The Company has been established as a Non-UCITS retail 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 other authorised unit trusts and open-ended investment companies details of which are set out in Appendix V.

Details of a typical investor in the Company/each Fund and historical performance data is set out in Appendix I.

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 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 Value of each Fund.

2.1.5. Marketing

The Company has been established as a Non-UCITS retail scheme. It is not intended that the Company will be marketed outside the UK.

2.1.6. Longer-term investment

The Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting the investment management strategy and by increasing expenses. The ACD may at its

discretion refuse to accept applications for, or switching or conversion of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the ACD may consider an investor's trading history in the Funds or other funds managed by the ACD or the Investment Manager and accounts under common ownership or control.

2.2. **The structure of the Company**

2.2.1. **The Funds**

The Company is structured as an umbrella company, in that different 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 Fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a Non-UCITS retail scheme. GULP will be managed so that it is a PAIF.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that 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 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 Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with COLL and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each 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 Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally, but they will normally be allocated to all Funds pro rata to the Net Asset Value of the relevant Funds.

The eligible securities markets and eligible derivatives markets on which each Fund may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of the Company is set out in Appendix III.

2.2.2. Shares

Shares of different Classes may from time to time be issued in respect of each 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 respect of each 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 Fund or Class a revised prospectus will be prepared, setting out the details of each 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 Fund will be invested in the specific pool of assets constituting that Fund. The Company will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund.

Shares have no par value and, within each Class in each 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 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 Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

Where a 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 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 or convert all or part of their Shares in a Class or a Fund for Shares of another Class within the same Fund or for Shares of the same or another Class within a different Fund of the Company. They may also Exchange their Shares in GULP for units in a Feeder Fund. Details of this Conversion, Switching and Exchange facility and the restrictions are set out in paragraph 3.4 "Conversion, Switching and Exchange".

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 Income and Accumulation Shares which can be further classified in accordance with the Instrument.

Hedged Class

Where available for any 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 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 Fund may issue Income and Accumulation Shares in respect of each Class. Further details of the Shares presently available for each 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 applying to the relevant Fund.

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 Fund at the end of the relevant distribution period and is reflected in the price of an Accumulation Share.

Where a 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 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 Fund for Shares of another Class within the same Fund or for Shares of the same or another Class within a different Fund of the Company. They may also Exchange their shares in GULP for

units in a Feeder Fund. Details of this switching facility and the restrictions are set out in clause 3.4 "Conversion, Switching and Exchange".

2.2.3. 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 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 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 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 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 paragraph 5.8, "Share Currency Designation Risk" and 5.9, "Hedged Share Class Risk" for a description of the risks associated with currency transactions.

3. BUYING, REDEEMING, CONVERTING 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, conversion 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:

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

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. This may involve an electronic check of information. 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. The ACD can use credit reference agencies (who will record that an enquiry has been made) and/or may check electronic databases. In the case of bodies corporate, trusts and other legal arrangements, it is also required to establish the identity of any trustees or other controllers who have greater than 25% control of the Body Corporate or property of the trust that are not named on the application. In addition, it is also required to establish the identity of any individuals who have a specified beneficial interest in the Shares. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the Shares that are not named on the application. The applicant retains legal title to the Shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only. The ACD reserves the right to refuse any application to invest without providing any justification for doing so.

3.2. **Buying Shares**

3.2.1. **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 other electronic communication as set out in paragraph 3.2. For details of dealing charges see paragraph 3.6 below. Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Fund will be processed at the Share price calculated, based on the Net Asset Value per Share (or the relevant proportion of the Net Asset Value), at the next Valuation Point following receipt of the application, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.12.

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. 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. Such instructions will only be executed by the ACD once they have been verified and confirmed and the ACD's processing procedure has been satisfactorily completed. Please note that the ACD will not be liable for any losses or lost opportunities which may result from delays or rejections that arise from unclear instructions.

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.

3.2.2. 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 four 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 original 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.

3.2.3. Minimum subscriptions and holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a 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, conversion, Exchange, 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.

3.2.4. Bodies Corporate and nominees acquiring Shares in GULP

Bodies Corporate that wish to invest in GULP may do so either directly, subject to adhering to the further requirements of this clause, or indirectly through the appropriate Feeder Fund.

The ACD permits direct investment in GULP by Bodies Corporate, but only in accordance with the following:

3.2.4.1 Certificate required whenever Shares are registered in a corporate name

No Body Corporate may acquire Shares (whether as beneficial owner or otherwise) unless it certifies that it holds:

- (a) all the Shares as beneficial owner (in which case its interest must be less than 9% of the NAV of GULP);
- (b) all the Shares on behalf of one or more persons which are not Bodies Corporate; or
- (c) some or all of the Shares on behalf of one or more other Bodies Corporate, in which case it must further certify that:
 - its own interest (if any) is less than 9% of the NAV of GULP;
 - the interest of each beneficial owner for which it holds Shares is less than 9% of the NAV of GULP; and
 - each of the other Bodies Corporate has given the undertakings described in paragraph 3.2.4.3 below.

3.2.4.2 Undertaking required from every corporate nominee

Any Body Corporate that acquires Shares in GULP and holds them otherwise than as beneficial owner must undertake to disclose to the ACD, should the ACD so require, the names and extent of the Shareholding of each Body Corporate on whose behalf it is holding such Shares.

3.2.4.3 Undertakings regarding size of holding required from any corporate owner

Any Body Corporate that acquires Shares in GULP as beneficial owner or as trustee of a trust (which is not a registered pension scheme) or a personal representative (whether such Shares are registered in its name or the name of a nominee or other person) must give the following undertakings:

- not to acquire more than 9% of the NAV of GULP; and
- on becoming aware that it has acquired more than 9% of the NAV of GULP, to reduce its proportionate holding of that NAV below 8%.

In the event that a Body Corporate has acquired more than 9% of the NAV of GULP as beneficial owner, the ACD has the right to transfer the entire holding to a Feeder Fund or to reduce the proportionate Shareholding to below 8% as set out in 3.9 below.

3.3. Redeeming Shares

3.3.1. 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 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 Fund has been suspended as set out in paragraph 3.12.

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 3.6 below.

3.3.2. 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 (at their risk) 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.

3.3.3. 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 to be redeemed is less than the minimum stated in respect of the appropriate Class in question for the relevant Fund (see Appendix I).

3.3.4 Deferred redemption of Shares

If requested redemptions of Shares on a particular Dealing Day exceed 10% of a Fund's value, redemptions of Shares of that Fund may be deferred to the next Dealing Day. 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 any Dealing Day at which redemptions were deferred, and so that all deals relating to the earlier Dealing Day were completed before those relating to a later Dealing Day 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 the Company to the level of redemptions of Shares in that Fund.

3.4. Conversion, Switching and Exchange

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time:

- (i) Convert all or some of their Shares of one Class in a Fund for Shares in another Class in the same Fund; or
- (ii) Switch all or some of their Shares in a Fund for Shares in another Fund in the Company.
- (iii) Exchange all or some of his units in the Feeder Fund for Shares in GULP.

However, investors wishing to Convert or Switch into Gross Shares (if they are available) must first complete a Declaration of Eligibility and Undertaking which may be obtained from the ACD.

Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to Convert Shares, they should apply to the ACD in the same manner as for a sale as set out below.

Conversions may not be effected at the next Valuation Point and may be held

over and processed with Conversion instructions given by other Shareholders. If you would like information about when your Conversion will be processed, please contact the ACD.

Conversions will not generally be treated as a disposal for capital gains tax purposes. There is no fee on Conversions.

The number of Shares to be issued in the new Class will be calculated relative to the price of the Shares being converted from.

Subject to any restrictions on the eligibility of investors for a particular Share Class, with the agreement of the Depositary the ACD may effect a mandatory conversion of all or some of a Shareholder's shares in one Share Class for shares of another Share Class if this is in the best interests of Shareholders. Shareholders will be advised at least 60 days in advance of any such mandatory Conversion.

A Shareholder who converts Shares in one Class for Shares in any other Class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

Switches

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time Switch all or some of their Shares of one Class in a Fund ("the Original Shares") for Shares of another Class in another Fund ("the New Shares"). 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 or Conversion of Shares between 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 3.6.3 "Charges on Conversion, Switching or Exchanges".

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) 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 Fund or 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 or Conversion requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or 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 Fund for Shares in any other 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. However, as noted above, a Conversion of Shares in one Class in a Fund for Shares in another Class in the same Fund will not normally be treated as a realisation for UK tax purposes.

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

Exchanging between GULP and a Feeder Fund

The ACD is aware that certain holders who are eligible to invest in GULP may be unable to do so for administrative reasons and will, therefore, invest through a Feeder Fund. When such investors are in a position to invest directly in GULP, such holders will be able to Exchange their holdings of units in a Feeder Fund for Shares in GULP. The ACD intends to facilitate Exchanges between the Feeder Funds and GULP once every three months immediately after the end of each income allocation period for the relevant Feeder Fund.

The Exchange would take place when there is minimal accrued income in GULP to minimise income tax consequences and it would be with the agreement of the manager of the relevant Feeder Fund so that the disposal would qualify for capital gains tax relief. The new Shares issued to the investors would therefore have the same acquisition cost and acquisition date for capital gains tax purposes as their original holding of units in the relevant Feeder Fund.

Exchanges will take place by way of in specie redemptions of units in the relevant Feeder Fund.

3.5. Market timing

The ACD may refuse to accept a new subscription in the Company or a switch from another 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.

3.6. **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 3.6.4. 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.

3.6.1. 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 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.

3.6.2. 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).

3.6.3. Charges on Conversion, Switching or Exchanges

On the Switching of Shares between Funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge. 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 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 converting Shares in one Class of a Fund for shares in another class of the same Fund or for Exchanges.

3.6.4. 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 (using historic data to make future projections) that the range of dilution will typically fall in the range of 0.01% to 0.75% when buying or selling Shares, with a maximum of 1.00% 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.

3.6.5. Stamp duty reserve tax ("SDRT")

SDRT is generally charged on any agreements to transfer shares in the Company (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration. The charging of SDRT (at a rate of 0.5%) on the redemption or surrender 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 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. Deductions of any such costs from capital may erode or constrain capital growth.

3.7. 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.

3.8. Bodies Corporate holding Shares in GULP

- 3.8.1. The Tax Regulations provide that no Body Corporate may be beneficially entitled directly or indirectly to 10% or more of the Net Asset Value of GULP. No Body Corporate may seek to obtain or intentionally maintain a holding of more than 10% of the Net Asset Value of GULP. In order to minimise the risk of this threshold being breached, the ACD has set a beneficial ownership limit in GULP of 9%. See also paragraph 3.2.4 regarding corporate holders.
- 3.8.2. If a Body Corporate should be or become beneficially entitled directly or indirectly to 10% or more of the Net Asset Value in GULP or the ACD reasonably believes this to be the case, then the ACD will immediately notify the Body Corporate and the Body Corporate shall immediately be deemed to have renounced title to the entire holding to the ACD which shall transfer them to the appropriate Feeder Fund in Exchange for the issue of units in the appropriate Feeder Fund to the Body Corporate with all reasonable speed. This would normally be at the next Valuation Point.
- 3.8.3. If for any reason the ACD is unable to Exchange the Shares immediately as described in paragraph 3.8.2, then the Body Corporate shall be deemed to have given a written request for the redemption or cancellation (at the discretion of the ACD) of the

proportion of the Shares in GULP representing the excessive holding (or the proportion the ACD reasonably believes to be an excessive holding). Where a request in writing is given or deemed to be given for the redemption or cancellation of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook. This would normally be at the next Valuation Point.

In the event that a Body Corporate is close to reaching the ACD's 9% limit, the ACD intends to contact the Body Corporate to inform them that they are reaching this limit.

- 3.8.4. Pursuant to COLL 6.2.23R, where the ACD becomes aware that a Body Corporate holds 10% or more of the Net Asset Value of GULP, it will notify the Body Corporate of that fact and not pay any income distribution to the Body Corporate.

Furthermore, pursuant to COLL 4.2.5R 22A(3), in the event that the ACD reasonably considers that a Body Corporate holds 10% or more of the Net Asset Value of GULP, the ACD is entitled to delay any redemption or cancellation of Shares if the ACD reasonably considers such action to be necessary in order to enable an orderly reduction of the holding below 10%, and if it is in the interests of Shareholders as a whole in GULP.

3.9. **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;

- (d) are owned by a Shareholder who is registered in a jurisdiction (where a Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

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.

The ACD can effect compulsory conversions of Shares in certain circumstances, including as set out in 3.4.

3.10. Issue of Shares in exchange for in specie assets

The ACD may arrange for the Company to issue Shares in any Fund 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 exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

3.11. 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 the Fund or in some way detrimental to the 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 Scheme Property to be transferred (or, if agreed by the ACD and properly authorised by the Shareholder, the proceeds of sale of such Scheme Property) is subject to stamp duty reserve tax or stamp duty unless the Scheme Property is transferred pro-rata.

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.

3.12. **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. On a resumption of dealings following suspension, the calculation of Share prices and dealing will take place at the Dealing Day and times stated in this Prospectus.

3.13. Liquidity Management

The Company is managed so that the liquidity profile is aligned with its requirement to meet redemption requests from Shareholders on each Dealing Day. In normal circumstances, redemption requests will be processed as set out in Clause 3.3. However, in exceptional circumstances, if there is insufficient liquidity in the Company to meet redemption requests, the ACD may need to temporarily suspend dealing in the Company (as further described in Clause 3.12)

The ACD may also address temporary liquidity constraints in relation to the Company by (i) borrowing cash (within the limits of Appendix III) to meet redemptions; or (ii) applying the in specie redemption provisions in Clause 3.11.

The ACD will manage and monitor liquidity risk in accordance with liquidity risk management procedures. The liquidity risk management procedures include the management, implementation and maintaining of appropriate liquidity limits for the Company and periodic stress testing of the liquidity risk of the Company under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

If the ACD's policy for managing liquidity should change then this will be set out in the annual report.

3.14. 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 Fund to which it relates. The Net Asset Value per Share of each 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 Fund and 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 (of the Company or Fund as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

- 4.2.1. All the Scheme Property (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.

4.2.15. The immovable property of the Company will be valued in accordance with COLL 5.6.20R

4.3. **Price per Share in each Fund and 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 adjustment as described in section 3.6.4. 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 Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the 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 Funds, in those Funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will

apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

5.1. **General**

The investments of each Fund 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 a Fund. There is no certainty that the investment objective of a Fund will actually be achieved and no warranty or representation is given to this effect. The level of any yield for any 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 of a Fund 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 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 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 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, or a fund is seeking total returns through a combination of capital growth and income all or part of the ACD's

fee (and where appropriate fixed expenses) may be charged against capital instead of against income. The treatment of the ACD's fee (and where appropriate fixed expenses) may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but will erode capital and may constrain capital growth. It may also have tax implications for certain investors.

5.5. **Market Risk**

External factors can cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time. Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements.

5.6. **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.

5.7. **Currency exchange rates**

Currency fluctuations may adversely affect the value of a 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 Fund will be computed in the Base Currency of the relevant Fund, whereas the investments held for the account of that Fund may be acquired in other currencies. The Base Currency value of the investments of a 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 Fund may or may not be fully hedged into its Base Currency. Currency management transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

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

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

5.8. **Share Currency Designation Risk**

Share Classes may be available which are designated in a currency other than the Base Currency. In such circumstances, adverse exchange rate fluctuations between the Class Currency and the Base Currency, 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 relevant Fund will be exposed to the risk that changes in the value of the currencies to which the 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 Fund's securities.

5.9. **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 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 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 Fund or against the currency or currencies in which the assets of the relevant 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 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 Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the 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 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 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 Fund.

5.10. **Derivatives**

The Investment Manager may employ derivatives with the aim of reducing the risk profile of a Fund, reducing costs or generating additional capital or income, in accordance with EPM and also for investment purposes. The use of derivatives and forward transactions for investment purposes may increase the risk profile of that Fund.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the relevant Fund 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.

Investment in derivatives may result in gains or losses that are greater than the original amount invested.

Where a Fund enters into swap arrangements (including total return swaps) and derivative techniques, they will be exposed 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 Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the ACD, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the ACD's policy to net exposures of each Fund against its counterparties.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the ACD's use of derivative techniques may not always be an effective means of achieving and sometimes could be counter productive to the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the ACD that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

For more information in relation to investment in derivatives, please see paragraphs 17 and 18 in Appendix III.

5.11. **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.

5.12. **Counterparty and settlement**

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

5.13. **Concentration Risk**

Funds which invest in a narrow range of investments or in specialised sectors may be more volatile than those with a more broadly diversified portfolio.

5.14. **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 Funds.

5.15. **Inflation and interest rates**

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

5.16. **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.

5.17. **Liquidity**

Depending on the types of assets a Fund 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.

Investments in certain Funds' portfolios may be or become illiquid. This means that, if the need arose, these investments might be difficult to sell and could result in realising less than the value of the investments reflected in the Net Asset Value of the portfolios, which would negatively affect fund performance.

Certain Funds may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by those Funds may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Funds' value or prevent those Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that a Fund will not be able to pay redemption proceeds within an allowable time period because of unusual market conditions, and unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Fund may be forced to sell investments, at an unfavourable time and/or conditions.

5.18. PAIF Status

If GULP should breach any of the statutory conditions required for PAIF status, then depending on the nature of the breach and the number of breaches that have occurred, this may result in a corporation tax liability arising or HM Revenue & Customs terminating its PAIF status. Termination of GULP's PAIF status would result in distributions paid by GULP being treated differently for tax purposes.

5.19. Property Risk

General

A Fund may have indirect exposure to property which is less liquid than other asset classes such as bonds or equities.

Property values can go up as well as down and are affected by such factors as political factors, level of interest rates, economic growth, fluctuation in property yields, tenant default, supply and demand for residential property, changes in occupancy practices and changes in landlord and tenant law, planning or other property law. This may have an impact on the value of the investments of the Fund and it is possible that an investor will not get back all of their investments in the Fund.

GULP specific property risks

General real estate risk: GULP will concentrate its investments in the real estate and related industries. Investing in real estate securities (which include REITs) may subject GULP to risks associated with the direct ownership of real estate, such as; changes in rental income, adverse movement in real estate values and other risks deriving from both changes in economic factors both at a local or national level; unforeseen changes in

operating costs and property taxes, changes in legal and regulatory environment that impact rent controls, planning or development. Price fluctuations affecting the real estate sector as a whole can affect the prices of individual real estate securities held by GULP. GULP looks to gain exposure to this risk in order to meet its objective, however this exposure can lead to underperformance relative to other sectors, or relative to the market.

REIT risk: GULP will invest in REITs (Real Estate Investment Trusts). REITs are structured as pooled investment vehicles that own, or invest in properties. Their major income is rental returns and they are obligated to distribute most of their profit as dividend to shareholders on a tax transparent basis. Thus, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income due to non-compliance of rules and the risk that the tax benefits of REIT status is withdrawn by certain jurisdictions. This may therefore have an impact on GULP.

5.20. Legal and regulatory risks

Legal and regulatory (including taxation) changes could adversely affect the Company and each Fund. 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.

5.21. Political risk

The value of each Fund may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets (those markets whose economies are in an emerging growth phase and offer higher potential return with higher risks than developed market countries).

5.22. Collective Investment Schemes/Funds

A Fund may invest in other collective investment schemes or funds (including those managed by the Investment Manager). In such instances the Fund's performance will depend on the performance of the underlying collective investment scheme or fund.

As an investor in another collective investment scheme/Fund, the relevant Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme/Fund, including the management performance and/or other fees. These fees will be in addition to the management fees and other expenses which the relevant Fund bears directly with its own operations.

A Fund may invest in underlying funds which are priced at a premium to their prevailing asset value. The market value of a share in an underlying fund may vary considerably from its net asset value and the Fund may not be able to realise its investment at their prevailing net asset value.

The investments made by underlying funds will typically comprise assets, including property, which are not quoted and the value of which is inherently subjective and uncertain, particularly where there has been limited transactional activity in the underlying market. Valuations of such assets may not reflect actual realisable values which may adversely impact the net asset value of the underlying fund (which in turn may adversely impact the value of a Fund's investment).

Any underlying funds in which a Fund invests may be reliant on third party service providers, including third party investment managers. A Fund's performance and returns to its investors may therefore be depend on the performance of the managers of the underlying funds, including their decisions as regard investment decisions, portfolio construction and monitoring, leverage and structuring (including tax structuring) and distribution policy.

A Fund may invest in underlying funds with no or limited operating history.

5.23. Counterparty risk in over-the-counter markets

A Fund may enter into transactions in over-the-counter markets, which will expose that Fund to the credit of its counterparties and their ability to wholly or partially satisfy the terms of such contracts. For example, a Fund may enter into agreements or use other derivative techniques, each of which expose a 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 relevant 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 relevant Fund 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. The Company may only be able to achieve limited or, in some circumstances no, recovery in such circumstances. 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.

5.24. 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 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 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 Fund invests or with which it does business.

5.25. Risks associated with the UK leaving the European Union ("Brexit")

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

However, the political, economic and legal consequences of Brexit are still not yet fully known. It is possible investments in the UK may be more difficult to value, to assess for suitability of 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.

5.26. 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 and AIFM

6.2.1. General

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

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

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 issued and paid up.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook and FUND. 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 and FUND.

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 IV.

6.3. The Depositary

6.3.1. General

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.

The Depositary is authorised and regulated by the Financial Conduct Authority with FRN: 927658.

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.

6.3.2. Duties of the Depositary

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.

6.3.3. Conflicts of interest

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

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company, the Funds 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 and the Funds, 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.

6.3.4. Delegation of safekeeping functions

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

The Depositary has delegated safekeeping of the Scheme Property to The Northern Trust Company ("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").

6.3.5. Updated information

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 Shareholders on request.

6.3.6. Terms of appointment

The appointment of the Depositary has been made under an agreement between the Company, the ACD and the Depositary, (the "Depositary Agreement").

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.

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

Under the Depositary Agreement the Depositary 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.

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.

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.

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.

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 V. 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 Auditor

The auditors of the Company are Johnston Carmichael LLP.

The Auditors are responsible for auditing the annual accounts of the Company and expressing an opinion on certain matters relating to the Company in the annual report including whether its accounts have been prepared in accordance with applicable accounting standards, the Regulations and the Instrument of Incorporation

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 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 Funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of its business have potential conflicts of interest with the Company (or a particular 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 (or particular Fund as the case may be) and other collective investment schemes they manage are fairly treated.

The Fund may invest in transferable securities and/or collective investment schemes in respect of which the ACD and/or Investment Manager and/or their respective associates may manage, advise or administer.

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 CompanyError! Hyperlink reference not valid.

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 3.6) payable by a Shareholder or out of Scheme Property are set out in this section.

The Company (or each Fund as the case may be) may, so far as the COLL Sourcebook and FUND 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 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 a Fund (as the case may be), 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 and ACD;
- 7.1.10. any costs incurred in respect of meetings of Shareholders convened for any purpose (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);
- 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 or any Fund 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 (including costs in respect of meetings of shareholders and/or directors convened for the purposes);
- 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. any expense incurred in relation to each dealing transaction of Shares of the Company by way of example, including the cost of telephone, fax, postage and bank charges required to process a dealing transaction;
- 7.1.20. all fees and expenses of paying agents in countries other than the UK where shares in the Company are registered for retail sale;
- 7.1.21. the total amount of any cost relating to the authorisation and incorporation of any Fund and of its initial offer or issue of shares;
- 7.1.22. any other fee, cost, charge or expense otherwise due or permitted to be deducted from the Company under the Regulations and/or by virtue of a change to the Regulations;
- 7.1.23. any value added or similar tax relating to any charge or expense set out herein;
- 7.1.24. 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;
- 7.1.25. such other expenses as the ACD resolves are properly payable out of the Fund's 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.

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

Allocation of expenses

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given 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 Fund.

7.2. **Charges payable to the ACD**

7.2.1. **Annual management charge**

In payment for carrying out its management duties and responsibilities the ACD is entitled to take an annual fee out of each 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 relevant 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 each Fund 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 effecting regulatory changes to the Company or any 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 daily 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 each Fund 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%) per annum of the value of each Fund (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 or a Fund, 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 Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the 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 Fund, the expense will, subject to applicable law, normally be allocated to all Funds pro rata to the value of the Net Asset Value of the 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 V) 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 information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice as at the date of this Prospectus, all of which are subject to change. It is not intended to be exhaustive and there may be other tax considerations which may be relevant to prospective investors.

It summarises the tax position of the Company and of investors who are resident in the United Kingdom for tax purposes and hold Shares as investments. The regime for taxation of income and capital gains received by investors depends on the tax law applicable to their particular circumstances and/or the place where the Scheme Property is invested.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

10.2. The Company

Each Fund will be treated as a separate entity for United Kingdom tax purposes.

The Company is generally exempt from United Kingdom corporation tax on capital gains realised on the disposal of its investments. However, in some cases, gains realised on holdings in non-reporting offshore funds will incur a tax charge on disposal.

Any dividend distribution received by the Company will not normally be charged to corporation tax provided that it falls within one of the exempt classes set out in the relevant legislation. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Company suffers foreign tax on income received, this will normally be an irrecoverable tax expense unless the Company is able to claim relief from double taxation under an appropriate double tax treaty or the UK's domestic law provisions.

The Company will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

10.3. GULP

GULP is generally exempt from United Kingdom tax on capital gains realised

on the disposal of its investments (including interest-paying securities and derivatives).

GULP qualifies as a PAIF for tax purposes. Accordingly, the income generated by its Property Investment Business will be exempt from corporation tax. Any dividend income it receives from United Kingdom companies or, in general, from non-United Kingdom companies will also be exempt from corporation tax. It would, however, be subject to corporation tax in the unlikely event that it generates any income other than from its Property Investment Business, which will generally consist of interest but could include other property income, less deductible expenses (to the extent not already deducted in calculating the net income of its Property Investment Business) and the gross amount of any PAIF interest distributions made.

The distributions of GULP will be split into up to three streams for United Kingdom tax purposes:

- a) property income distributions, representing income from the GULP's Property Investment Business;
- b) PAIF dividend distributions representing any dividends received by the GULP and certain other income; and
- c) PAIF interest distributions representing the net amount of all other income received by the GULP.

10.4. Shareholders

10.4.1. Income

Individuals:

Property Income Distribution ("PID")

PIDs will be paid net of basic rate income tax (and it is expected that tax on PIDs will be aligned with the increased basic rate for property income from April 2027) for investors who do not have an automatic right to gross distribution or have not certified that they are entitled to gross distributions under prevailing UK tax legislation. The ACD reserves the right to require further attestations of the right to gross distributions should changes in legislation or regulation require it to ensure the continuation of gross distributions.

Individuals resident in the UK for tax purposes and within the charge to basic rate income tax (or, from April 2027, basic rate property income tax) have no further liability to tax on the PID. Higher rate and additional rate taxpayers will be liable to further tax but both will receive credit for tax deducted at source.

PAIF distributions (interest)

Interest distributions from Authorised Investment Funds are paid without deduction of tax. Individuals resident in the UK pay income tax on interest distributions at the basic rate, higher rate or additional rate (as applicable which, from April 2027, will be the increased rates for savings income, separate from the rates applicable to income generally).

PAIF distributions (dividend)

Individuals resident in the UK 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. .

Corporate:

Property Income Distributions ("PIDs")

Most corporate investors will be entitled to receive distributions without withholding of income tax at the basic rate, provided that GULP reasonably believes that the recipient is within the charge to UK corporation tax or is a body which is otherwise exempt from corporation tax. For corporate beneficial recipients, without reference to specific taxation rules, PIDs are generally charged to corporation tax as profits of a property business but are ring fenced from any other property business.

PAIF distributions (interest)

In a similar way to PIDs, interest distributions are generally received gross by corporate investors within the charge to UK corporation tax and the corporate is treated as receiving a gross amount of yearly interest which is subject to corporation tax.

PAIF distributions (dividend)

Dividend distributions are treated in the same way as dividends received from a UK resident company and are therefore generally exempt from corporation tax. Corporate streaming rules which apply commonly to authorised investment funds' distributions do not apply to PAIF distributions (dividend).

10.4.2. Capital gains

Shareholders who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Shareholder, corporation tax on gains arising from the redemption, transfer or other disposal of Shares (including from Switches, but not from Conversions). A relief from capital gains tax applies to exchanges of Shares for units in a Feeder Fund done with the agreement of the ACD.

Part of any increase in value of accumulation Shares represents the accumulation of income (including income equalisation but excluding the tax credit). These amounts may be added to the acquisition cost when calculating the capital gain realised on their disposal.

An exchange of Shares in one Fund of the Company for Shares in another Fund will normally be treated as a disposal for this purpose but exchanges of Shares between classes within a Fund are generally not.

10.4.3. Inheritance tax

Shareholdings of an individual shareholder who is long-term UK resident may become subject to an inheritance tax liability under the following circumstances. During an individual's lifetime, any transfer of shareholdings at less than market value may be liable.

Additionally, transfer following the death of the individual may also be liable. The charge to inheritance tax is not restricted to UK individuals. Reliefs and

exemptions may apply to reduce or extinguish any liability to inheritance tax. Investors should seek professional advice if they are unclear on the inheritance tax consequences of investing in the Company.

10.4.4. Income Equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

10.5. Reporting of tax information

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, investors and payments made to them.

Under the Automatic Exchange of Information (AEOI) Regime the Company is obliged to share certain information in relation to investors with HMRC which will be shared with other tax authorities. AEOI refers to US Foreign Account Tax Compliant Act ("FATCA") and associated inter-governmental agreements and OECD's Common Reporting Standard ("CRS") as applicable in participating jurisdictions.

Failure to comply with these requirements will subject a Sub-fund to US withholding taxes on certain US-sourced income and gains under FATCA and various penalties as applicable in different participating jurisdictions for being non-compliant with CRS regulations

Shareholders may be asked to provide additional information to the ACD to enable the Company to satisfy these obligations. Failure to provide requested information under FATCA may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in the Company.

To the extent the Company is subject to withholding tax as a result of:

- a) a Shareholder failing (or delaying) to provide relevant information to the ACD;
- b) a Shareholder failing (or delaying) to enter into a direct agreement with the IRS;
- c) the Company becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way;

(each a "Chargeable Event"),

the ACD may take any action in relation to a Shareholder's or beneficial owner's holding to ensure that such withholding is economically borne by the relevant Shareholder or beneficial owner, and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but

is not limited to, removal of a non-compliant Shareholder from the Company or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, will be obliged to make any additional payments to the Shareholder or beneficial owner in respect of such withholding or deduction.

Each investor agrees to indemnify the Company, each Fund and/or the ACD and its delegates/agents for any loss caused by such investor arising to the Company, a Fund and/or ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

As noted above, the foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus, which is subject to change, and are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

No liability is accepted by the ACD for such interpretation and all Shareholders should seek independent legal and taxation advice.

11. WINDING UP OF THE COMPANY OR TERMINATION OF A 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 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 Fund is to be 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 Fund) either that the Company (or Fund as the case may be) will be able to meet its liabilities within 12 months of the date of the statement or that the Company (or Fund) will be unable to do so. The Company may not be wound up or a 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 Fund 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 Fund by the Instrument of Incorporation expires, or any event occurs, on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up or terminated (as appropriate) (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £2 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 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 a request for the termination of the relevant Fund;

- 11.4. on the effective date of a duly approved scheme of arrangement which is to result in the Company or Fund ceasing to hold any Scheme Property; or
- 11.5. on the date on which all of the 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 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 relevant Fund (except in respect of the final calculation);
- 11.7. the Company will cease to issue and cancel Shares in the Company or the relevant 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 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 or a Fund terminated, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or for the termination of the Fund;
- 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 must ensure that it keeps Shareholders appropriately informed about the winding up or termination including, if known, its likely duration.

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

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular 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 Fund, the Company will be dissolved or the Fund terminated and any money (including unclaimed

distributions) still standing to the account of the Company or 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 of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up or termination 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 Fund having segregated liability, any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that particular 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 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.

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

The interim and final allocation dates in respect of each Fund is set out in Appendix I

In relation to Income Shares, distributions of income for each 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.

Distributions for all Share Classes will be paid in the Base Currency (pounds sterling).

For Accumulation Shares, income will become part of the capital property of the Company and will be reflected in the price of each such Accumulation Share as at the end of the relevant accounting period.

The ACD may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify shareholder payment

instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Company, each Sub-fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the ACD and transfer agent may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied, to a date later than the envisaged dividend payment date.

If the ACD is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the ACD nor the Company shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

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 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 Fund in respect of that period, and deducting the charges and expenses of the relevant 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 report containing the full 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.

- 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 request 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 Company, 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 upon 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 the Company;
- 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. 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.

12.13. Information available to Shareholders

The following information will be made available to Shareholders as part of the Company's periodic reporting and, as a minimum, in the annual report:

- (a) the percentage of the Company's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management and performance fees will apply to these assets;
- (b) the current risk profile of the Company, and information on the risk management systems used by the ACD to manage those risks;
- (c) the total amount of leverage employed by the Company calculated in accordance with the gross and commitment methods; and
- (d) any material changes to the information above.

It is intended that Shareholders will be notified promptly of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which the Company may employ will be provided to Shareholders without undue delay.

12.14. Changes to the Company or Fund

Where any changes are proposed to be made to the Company or a Fund the ACD will assess, with input from the Depositary, whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Changes to a Fund's investment objective and investment policy will usually be significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Fund is managed.

Certain changes to a Fund may require approval by the FCA in advance.

If the change is regarded as fundamental, Shareholder approval will be required. If a change requires Shareholder approval, this will mean that Shareholders will need to approve the change at a meeting. The procedure for Shareholder meetings is described above at Section 9.

If the change is regarded as significant, not less than 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable pre or post event notice of the change.

12.15. Professional liability risks

The ACD covers potential professional liability risks arising from its activities as the Company's AIFM through additional own funds.

12.16. Fair treatment of investors

Procedures, arrangements and policies have been put in place by the ACD, with appropriate oversight and input from the Depositary, to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- (a) acting in the best interest of the Company and of the investors;
- (b) executing the investment decisions taken for the account of the Company in accordance with the objectives, the investment policy and the risk profile of the Company;
- (c) ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- (d) ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company managed;
- (e) preventing undue costs being charged to the company and investors;
- (f) taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- (g) recognising and dealing with complaints fairly.

From time to time the ACD may afford preferential terms of investment to certain groups of investors. In assessing whether such terms are afforded to an investor, the ACD will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the relevant Company and its investors.

In particular, the ACD will typically exercise its discretion to waive the initial charge or investment minima for investment in a Class for investors that are investing sufficiently large amounts, either initially or are anticipated to do so over time, such as platform service providers, institutional investors including fund of fund investors and fund-link investors. The ACD may also have agreements in place with such groups of investors which result in them paying a reduced annual management charge.

12.17. Genuine diversity of ownership

The ACD must market and make available the Shares in accordance with Regulation 9A(6)(a) of the Tax Regulations. 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 and institutional investors.

12.18. Recognition and Enforcement of Judgements

Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "Brussels Regulation") sets out a system for the allocation of jurisdiction and for the reciprocal enforcement of judgments between Member States of the European Union. Subject to the Brussels Regulation and the circumstances of a particular claim, holders residing outside of the UK may be able to bring a claim before their local court and have that judgment enforced in the UK.

12.19. Shareholders' rights

Shareholders are entitled to participate in the Company on the basis set out in this prospectus (as amended from time to time). Sections 12.9 ("Complaints"), 9 ("Shareholder Meetings and Voting Rights"), 12.4 ("Annual Reports") and 12.5 ("Documents of the Company") of this prospectus set out important rights about Shareholders' participation in the Company.

Shareholders may have no direct rights against the service providers to the Company.

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

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

Shareholders who are concerned about their rights in respect of the Company should seek legal advice.

12.20. 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 3000
Mitcheldean
GL17
1DY

Tel: 0800 678 1100

Website: www.fscs.org.uk

12.21. Governing law and jurisdiction

The ACD treats a Shareholder's participation in the Company as governed by the law of England and Wales. The Courts of England and Wales will have exclusive jurisdiction to settle any disputes or claims which may arise out of, or in connection with, a Shareholder's participation in the Company.

**APPENDIX I
SUB-FUND
DETAILS**

TM GRAVIS UK LISTED PROPERTY (PAIF) FUND

Type of Scheme:	NURS scheme (PAIF)
PRN:	913627
Investment Objective:	It is intended that the Fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing the objective of the Fund is to provide some capital growth through market cycles (7 years) whilst delivering a periodic income.
Investment Policy:	<p>The Fund seeks to achieve its objective primarily (70% +) by investing in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities. The Fund seeks to minimise exposure to the retail property sector.</p> <p>In addition to investing in REITs and REOCs the Fund may also invest in other transferable securities (including convertible securities and rated and unrated debt securities of real estate companies), bonds, collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>Save as noted above, there is no particular emphasis on any geographical area or industry or economic sector.</p>
Derivatives:	The Fund may hold derivatives only for Efficient Portfolio Management purposes. It is not intended that the use of derivatives for Efficient Portfolio Management purposes will increase the risk profile of the Fund.
Benchmark:	The Fund does not have a specific benchmark. The performance of the Fund can be measured by considering whether the objective is achieved (i.e. whether a periodic income is provided and there is any capital growth over a market cycle of 7 years).

Accounting date:	Final: 31 December Interim: 31 March, 30 June, 30 September
Distribution dates:	Final: by 31 January

Interim: by 30 April, 31 July, 31 October

Shares Classes:¹ A (£), A (€) (Hedged), A (\$) (Hedged) – Income
A (£), A (€) (Hedged), A (\$) (Hedged) – Accumulation
B (£) – Income
B (£) – Accumulation
F (£), F (€) (Hedged), F (\$) (Hedged) – Income²
F (£), F (€) (Hedged), F (\$) (Hedged) – Accumulation³

Initial charge⁴: Class A: 4%
Class B: 4%
Class F: Nil

Redemption Charge: Nil

Switching Charge: Nil

Annual Management Charge:

Class A	0.70% (per annum)
Class B:	0.65% (per annum)
Class F:	0% (per annum)

the above percentages being a percentage of the Net Asset Value of the 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

¹ Distributions for all Share Classes (whether £, € or \$) will be paid in the Base Currency (pounds sterling).

² Class F shares are only available to the Feeder Fund or at the ACD's discretion

³ Class F shares are only available to the Feeder Fund or at the ACD's discretion

⁴ The initial charge may be waived at the discretion of the ACD.

growth.

Investment minima⁵:

Lump sum subscription	Class A: £100 Class B: £10,000,000 Class F: Nil
Top-up	Class A: £100 Class B: £10,000 Class F: Nil
Holding	Class A: £100 Class B: £10,000,000 Class F: Nil
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

Investment Restriction: TM Gravis UK Listed Property (PAIF) Fund may not invest more than 10% of its value in other collective investment schemes.

Initial price of Shares: £1

Performance Fee: No.

Profile of a Typical Investor/Target Market: **The 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 the Fund. The Classes currently available in respect of the Fund are set out above. The 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.

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. Investors will be seeking a fund with moderate risk profile.

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).

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

The maximum level of leverage for the Company expressed as a ratio of the Company's total exposure to its Net Asset Value:

- (a) under the gross method is 200%; and
- (b) under the commitment method is 200%.

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 collective investment undertaking holding charges) exceeds 0.70%⁶, 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 (excluding underlying collective investment undertaking holding charges) equal to the stated annual management charge for each share class e.g. 0.70% in the relevant accounting period for Class A shares and 0.65% for Class B shares.

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;

⁶ For Class B shares the cap is 0.65%

- (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 of the Fund 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
Thailand	The Stock Exchange of Thailand (SET)

Eligible Securities Markets:	
United States of America	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

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. General rules of investment

A. General

The Scheme Property of each Fund will be invested with the aim of achieving the investment objectives of that Fund but subject to the limits set out in Chapter 5 of COLL ("**COLL 5**") which apply to Non-UCITS retail schemes and this Prospectus as it is and (in relation to GULP) the relevant provisions of the Tax Regulations. These limits apply to each Fund as summarised below. In the event of any conflict arising between the rules set out in COLL 5 and this Appendix B of the Prospectus, the rules set out in COLL 5 shall prevail and this Appendix B shall be construed and shall take effect accordingly.

B. GULP

It is intended that GULP will be a PAIF at all times. HM Revenue & Customs has provided confirmation to the ACD that GULP meets the requirements to qualify as a PAIF following the notice given under Regulation 690 of the Tax Regulations.

Consequently, the net income of GULP deriving from Property Investment Business will be at least 60% of GULP's net income in each of the Company's accounting periods, and the value of the assets involved in Property Investment Business will be at least 60% of the value of the total value of the assets held by GULP at the end of each of the Company's accounting periods. For the purpose of this paragraph, net income means the amount falling to be dealt with under the heading "net revenue/expenses before taxation" in GULP's statement of total return for the period

From time to time and in particular during periods of uncertain or volatile markets, the Investment Manager may choose to hold a substantial proportion of the Scheme Property of GULP in money-market instruments and/or cash deposits, provided GULP satisfies all those provisions in the Tax Regulations required for it to maintain its PAIF tax status.

C. PAIF Fund: Investment in immovable property

1. "Property Investment Business" is defined in the Tax Regulations at the time of this Prospectus as property rental business (meaning property rental business within the meaning given by section 104 Finance Act 2006 (now contained in section 519 Corporation Tax Act 2010), and the property rental business of any intermediate holding vehicle), owning shares in UK real estate investment trusts (REITs), and shares or units in non-UK REITs.
2. GULP may invest up to 100% in value of its Scheme Property in eligible immovables, both directly and indirectly, through transferable securities, collective investment schemes (including ETFs) and securities issued by intermediate property holding companies. All investments will be made in the manner described in the investment policy of GULP as set out in Appendix I
3. Not more than 15% in value of GULP is to consist of any one immovable. Immovables adjacent to or in the vicinity of another immovable included in the Scheme Property of that Fund, or another

legal interest in an immovable which is already in the Scheme Property of GULP, shall be deemed to be one immovable provided, in the opinion of an appropriate valuer, the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable. The figure of 15% may be increased to 25% once the immovable has been included in the Scheme Property of GULP.

4. Income received from any one group in an accounting period must not be attributable to immovables comprising (a) more than 25%; or (b) in the case of a government or public body, more than 35%, of the value of the Scheme Property of GULP.
5. Not more than 20% in value of the Scheme Property of GULP is to consist of mortgaged immovables and any mortgage must not secure more than 100% of the valuation received from an appropriate valuer.
6. The aggregate of any mortgages, any borrowings under paragraph 25 and any transferable securities which are not approved securities must not at any time exceed 20% of the value of Scheme Property of GULP.
7. GULP may invest up to 50% of its Scheme Property in immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment.
8. The Company may grant an option to a third party to buy an immovable in the Scheme Property of GULP provided the value of the relevant immovable does not exceed 20% of the value of the Scheme Property of GULP together with, where appropriate, the value of investments in (a) unregulated collective investment schemes; and (b) any transferable securities which are not approved securities.
9. Any furniture, fittings or other contents of any building may be regarded as part of the relevant immovable.
10. The ACD may undertake, where appropriate, property development and funding of such development to the extent permitted by COLL.

D. PAIF Fund only: Eligible Immovables

1. Subject to FCA approval and COLL 4.3, the Company on behalf of GULP may acquire land or a building which is situated in the United Kingdom.
 2. The ACD must take reasonable care to determine that the title to the underlying immovable is a good marketable title.
 3. The ACD must have received a report from an appropriate valuer which contains a valuation of the underlying immovable (with and without any relevant subsisting mortgage) and which states that in the appropriate valuer's opinion the immovable would, if acquired by the Company on behalf of GULP or the intermediate investment vehicle, be capable of being disposed of in a reasonable timeframe at that valuer's valuation;
- or
4. the ACD must have received a report from an appropriate valuer stating that the immovable is adjacent to, or in the vicinity of another immovable included in GULP or is another legal interest in an immovable which is

already included in the property of GULP, and that in the opinion of the appropriate valuer, the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable.

5. An immovable must be bought or be agreed by enforceable contract to be bought within six months after receipt of the report of the appropriate valuer. An immovable must not be bought, if it is apparent to the ACD that the report of the appropriate valuer could no longer reasonably be relied on. An immovable must not be bought at more than 105% of the valuation for the relevant immovable in the report of the appropriate valuer.
6. In circumstances where in a particular jurisdiction it is practical to sell the underlying immovable together with the holding vehicle, the valuations referred to above may be of the holding vehicle and the property as its asset.
7. An appropriate valuer must be a person who has knowledge of and experience in the valuation of immovables of the relevant kind in the relevant area. In addition, an appropriate valuer must be qualified to be a standing independent valuer of a Non-UCITS retail scheme. An appropriate valuer must also be independent of the ACD and the Depositary and must not have engaged themselves or any of their associates in relation to the finding of the immovable for the Company

2. Prudent spread of risk

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

3. Non-UCITS retail schemes - permitted types of Scheme Property

The Scheme Property of a Fund must, except where otherwise provided in COLL, only consist of any or all of:

- (a) transferable securities permitted under COLL 5.2.7 R and COLL 5.2.7A R
- (b) Approved Money Market Instruments permitted under COLL 5.2.7F R to COLL 5.2.7I R
- (c) units or shares in collective investment schemes permitted under COLL 5.6.10 R
- (d) deposits permitted under COLL 5.2.26 R;
- (e) derivatives and forward transactions permitted under COLL 5.6.13 R;
- (f) immovables permitted under COLL 5.6.18R to COLL 5.6.19R; and
- (g) gold (up to a limit of 10% in value of Scheme Property).

Warrants will be generally considered to be transferable securities and shares in exchange traded funds will be generally considered to be units in collective investment schemes for the purposes of COLL.

It is intended that the Funds may have an interest in moveable property for the

direct pursuit of their business. It is not proposed that the Fund invest in immovable property.

4. Eligibility of transferable securities and money market instruments for investment by a Non-UCITS retail scheme

- 4.1. Transferable securities and money market instruments held within a Fund must:
- 4.1.1. be admitted to or dealt in on an eligible market within COLL 5.2.10 R; or
 - 4.1.2. be recently issued transferable securities which satisfy the requirements for investment by a UCITS scheme set out in COLL 5.2.8 R(3) (e); or
 - 4.1.3. be Approved Money Market Instruments not admitted to or dealt in on an eligible market which satisfy the requirements for investment by a UCITS scheme set out in COLL 5.2.10A R to COLL 5.2.10C R; or
- 4.2. subject to a limit of 20% in value of the Scheme Property of a Fund be:
- 4.2.1. transferable securities which are not within (1) above; or
 - 4.2.2. money market instruments which are liquid and have a value which can be determined accurately at any time

Transferable securities held within a Fund must also satisfy the criteria in COLL 5.2.7A R, COLL 5.2.7C R and COLL 5.2.7E R for the purposes of investment by a UCITS scheme.

5. Approved Money-Market Instruments

- 5.1. 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.
- 5.2. A money-market instrument shall be regarded as normally dealt in on the money-market if it:
- 5.2.1. has a maturity at issuance of up to and including 397 days;
 - 5.2.2. has a residual maturity of up to and including 397 days;
 - 5.2.3. undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or
 - 5.2.4. has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 5.2.1 or 5.2.2 or is subject to yield adjustments as set out in 5.2.3.
- 5.3. 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.
- 5.4. 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:

- 5.4.1. 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 Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and
 - 5.4.2. based either on market data or on valuation models including systems based on amortised costs.
- 5.5. 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.

6. Eligible markets regime: purpose and requirements

- 6.1. To protect investors, the markets on which investments of a scheme 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.
- 6.2. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non approved securities applies.
- 6.3. A market is eligible for the purposes of the rules if it is:
- 6.3.1. a regulated market as defined in the FCA Handbook; or
 - 6.3.2. a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public.
 - 6.3.3. any market which satisfies the criteria below:
 - (a) the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
 - (b) the market is included in a list in the Prospectus; and
 - (c) the Depositary has taken reasonable care to determine that:
 - (i) adequate custody arrangements can be provided for the investment dealt in on that market; and
 - (ii) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

In paragraph (c) (i) above, a market must not be considered appropriate unless it:

- (i) is regulated;
- (ii) operates regularly;
- (iii) is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;

- (d) is open to the public;
- (e) is adequately liquid; and
- (f) has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

7. Spread: general

This section on spread does not apply to government and public securities.

- 7.1. Not more than 20% in value of the Scheme Property of a Fund is to consist of deposits with a single body.

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

- 7.2. Not more than 10% in value of the Scheme Property of a Fund is to consist of transferable securities or money market instruments issued by any single body, subject to COLL 5.6.23 R (schemes replicating an index).

- 7.3. The limit of 10% in 7.2 above is raised to 25% in value of the Scheme Property of a Fund in respect of Covered Bonds.

- 7.4. In applying the above paragraph 7.2, Certificates Representing Certain Securities are treated as equivalent to the underlying security.

- 7.5. The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the scheme.

- 7.6. The exposure of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets the conditions specified in COLL 5.6.7 R (8).

- 7.7. OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with COLL 5.6.7 R (9).

- 7.8. All derivative transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the conditions in COLL 5.6.7 R (10).

- 7.9. For the purposes of this section, a single body is:

7.9.1. in relation to transferable securities and money market instruments, the person by whom they are issued; and

7.9.2. in relation to deposits, the person with whom they are placed.

8. Spread: Government and public securities

- 8.1. The above restrictions do not apply in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

(a) the United Kingdom or an EEA State;

(b) a local authority of the United Kingdom or an EEA State;

(c) a non-EEA State; or

(d) a public international body to which the United Kingdom or one or more EEA States belong.

The restrictions in relation to such securities are set out below.

- 8.2. Where no more than 35% in value of the Scheme Property of a 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 such securities issued by any one body or of any one issue.
- 8.3. A Fund may invest more than 35% of its value in such securities issued by any one body provided that:
- 8.3.1. 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 a Fund;
 - 8.3.2. no more than 30% in value of the Scheme Property consists of such securities of any one issue;
 - 8.3.3. the Scheme Property includes such securities issued by that or another issuer, of at least six different issues; and
 - 8.3.4. the disclosures required by COLL 5.2.12 (4) have been made in the Instrument of Incorporation and the most recently published prospectus of the Fund.
- 8.4. In relation to such securities:
- 8.4.1. issue, issuer and guarantor include guarantee, guaranteed and guarantor; and
 - 8.4.2. 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.

GULP may not invest more than 35% in such securities.

9. 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 the Fund, at the time when the payment is required, without contravening the rules in COLL 5.

10. Investment in collective investment schemes

- 10.1. The Fund's investment policy permits investment in units or shares of collective investment schemes.

The Scheme Property of a Fund may (subject to the above restriction) be invested in units or shares in other collective investment schemes (a "second scheme") provided that the investment is permitted as set out below. In relation to GULP, such investment is limited to the extent required

to comply with the PAIF Regulations.

10.1.1. The second scheme must:

- (a) be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
- (b) be authorised as a Non-UCITS retail scheme; or
- (c) be a recognised scheme; or
- (d) be constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS retail scheme; or
- (e) be a scheme not falling within paragraphs (a) to (d) above and in respect of which no more than 20% in value of the Scheme Property (aggregated with investment in any transferable securities which are not approved securities) is invested.

Furthermore, the second scheme must be a scheme which operates on the principle of the prudent spread of risk and must be prohibited from investing more than 15% in value of its property consisting of units or shares in collective investment schemes.

The participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.

Where the second scheme is an umbrella, the provisions in the above two paragraphs apply to each Fund as if it were a separate scheme.

A Fund may invest in units or shares of a scheme that is managed or operated by (or, if it is an OEIC, has as its authorised corporate director) the ACD of the Company or by an associate of the ACD provided the conditions in COLL 5.2.16 R (Investment in other group schemes) are complied with.

11. Derivatives – general

Unless otherwise stated in the Prospectus, the Investment Manager may employ derivatives for the purposes of meeting the investment objectives of a Fund and may further employ derivatives for the purposes of hedging with the aim of reducing the risk profile of a Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ("EPM") (including hedging).

- 11.1. A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 13 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 18 (Cover for transactions in derivatives and forward transactions) of this Appendix.

- 11.2. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to COLL 5.6.7R (Spread: general (see also paragraph 7 above)) and COLL 5.6.8R (Spread: government and public securities (see also paragraph 8 above)) except for index based derivatives where the rules below apply.
- 11.3. 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.
- 11.4. Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.6.23R (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7 and COLL 5.6.8 (as referred to above in paragraphs 7 and 8). The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

12. Effective Portfolio Management ("EPM") (including hedging)

The ACD may apply any EPM techniques which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one of the following specific aims;
 - (i) reduction of risk;
 - (ii) reduction of cost; or
 - (iii) generation of additional capital or income with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL.

EPM techniques (including hedging) employ the use of derivatives and/or forward transactions. Any derivative which a Fund acquires in relation to EPM must be fully covered from within the property of the Fund. The cover provided will depend on the nature of the exposure. Cover may be provided through the holding of certain classes of property (including cash, near cash, borrowings permitted to the Fund and transferable securities appropriate to provide cover for the exposure in question) and/or rights to acquire or dispose of property. Cover for a derivative may also be provided by entering into one or more countervailing derivatives.

The use of derivatives in a Fund for the purposes of EPM will not materially change the risk profile of the Fund. However, investment in derivatives can potentially expose a Fund to the risks as further detailed in the Prospectus.

13. Permitted transactions (derivatives and forwards)

- 13.1. A transaction in a derivative must be in an approved derivative; or be one which complies with COLL 5.2.20
- 13.2. A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated:

- 13.2.1. transferable securities;
 - 13.2.2. Approved Money Market Instruments;
 - 13.2.3. deposits;
 - 13.2.4. derivatives;
 - 13.2.5. collective investment scheme units;
 - 13.2.6. financial indices;
 - 13.2.7. interest rates;
 - 13.2.8. foreign exchange rates;
 - 13.2.9. currencies; and
 - 13.2.10. permitted immovables and gold and all of the attributes thereof.
- 13.3. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 13.4. A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.
- 13.5. 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.
- 13.6. Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 13.7. A derivative includes an instrument which fulfils the following criteria:
- 13.7.1. it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
 - 13.7.2. it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.6.4 R (5) including cash;
 - 13.7.3. in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23 R (OTC transactions in derivatives);
 - 13.7.4. its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

14. Transactions for the purchase or disposal of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of the 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.

15. Requirement to cover sales

No agreement by or on behalf of a 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 Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Fund at the time of the agreement. This requirement does not apply to a deposit and it also does not apply where:

- (a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
- (b) the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Scheme Property of a Fund which falls within one of the following asset classes:
 - (i) cash;
 - (ii) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
 - (iii) other highly liquid assets having regard to their correlation with the underlying of the Derivative, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to in (b) above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

16. OTC Transactions in derivatives

16.1. Any transaction in an OTC derivative must be:

- 16.1.1. 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 FCA 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;
- 16.1.2. 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
- 16.1.3. 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 24.1.3(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

16.1.4. 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 Fund and which is adequately equipped for such a purpose.

16.2. "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.

17. Derivative Exposure

A Fund may invest in derivatives and forward transactions as long as the exposure to which the 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.

Cover ensures that a scheme 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 Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed.

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.

18. Cover for transactions in derivatives and forward transactions

A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the Fund is or may be committed by another person is covered globally. Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the Fund's total exposure taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Cash not yet received into the Scheme Property but due to be received within one month is available as cover. Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to

determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

The total exposure relating to derivatives held in a Fund may not exceed the net value of the Scheme Property.

19. Investment in immovable property

The Fund shall not invest in immovable property

20. Investment in overseas property through an intermediate holding vehicle

The Fund shall not invest in immovable property.

21. Investment Limits for immovables

The Fund shall not invest in immovable property

22. Standing independent valuer and valuation

N/A The Fund shall not invest in immovable property

23. Stocklending

23.1. The entry into stock lending transactions or repo contracts for the account of a Fund is not permitted.

24. Cash and near cash

24.1. Cash and near cash must not be retained in the Scheme Property except to the extent that this may reasonably be regarded as necessary in order to enable:

24.1.1. the pursuit of a Fund's investment objectives; or

24.1.2. redemption of units; or

24.1.3. efficient management of the Fund in accordance with its investment objectives; or

24.1.4. other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

24.2. During the Initial Offer Period, the Scheme Property of a Fund may consist of cash and near cash without limitation.

25. Borrowing powers

25.1. The Fund may, on the instructions of the ACD and subject to COLL 5.5.5 R (Borrowing limits), borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.

25.2. The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of each Fund.

25.3. 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).

- 25.4. Borrowing includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into a Fund in the expectation that the sum will be repaid.
- 25.5. The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with this section.

26. Restrictions on lending of money

- 26.1. None of the money in the property of the Company may be lent and, for the purposes of this prohibition, money is lent by the Company if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.
- 26.2. Acquiring a debenture is not lending for the purposes of this section; nor is the placing of money on deposit or in a current account.
- 26.3. The above does not prevent the Company from providing an officer 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.

27. Restrictions on lending of property other than money

- 27.1. The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.
- 27.2. Stock lending transactions are not regarded as lending for this purpose.
- 27.3. The Scheme Property of a Fund must not be mortgaged.
- 27.4. Nothing in this section 27 prevents the Company or the Depositary at the request of the Company from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of a Fund.

28. General power to accept or underwrite placings

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL 5.5.8 R, be entered into for the account of the Company.

29. Guarantees and indemnities

- 29.1. The Company or the Depositary on behalf of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.
- 29.2. None of the property of the Company may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

Sections 29.1 and 29.2 above do not apply in the circumstances in COLL 5.5.9 R (3).

30. Leverage

30.1. This section explains in what circumstances and how the ACD may use leverage in respect of the Company where the investment policy of the Company permits its use of leverage, the different leverage calculation methods and maximum level of leverage permitted.

30.2. Leverage when used in this prospectus means the following sources of leverage can be used when managing the Company:

30.2.1. cash borrowing, subject to the restrictions set out in paragraph 25 ("Borrowing Powers") of this Annex;

30.2.2. financial derivative instruments and reinvestment of cash collateral in the context of securities lending, subject in each case to paragraphs 11 ("Derivatives – general"), 13 ("Permitted transactions (derivatives and forwards)"), 14 ("Transactions for the purchase or disposal of property"), 15 ("Requirement to cover sales"), 16 ("OTC transactions in derivatives"), 18 ("Cover for transactions in derivatives and forward transactions") and 25 ("Borrowing") of this Annex.

30.3. The ACD is required to calculate and monitor the level of leverage of the Company, expressed as a ratio between the exposure of the Company and its Net Asset Value (Exposure/NAV), under both the gross method and the commitment method (so for the Company with no borrowing or derivative usage the leverage ratio would be 1:1).

30.4. Under the gross method, the exposure of the Company is calculated as follows:

30.4.1. include the sum of all assets purchased, plus the absolute value of all liabilities;

30.4.2. exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Company, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

30.4.3. derivative instruments are converted into the equivalent position in their underlying assets;

30.4.4. exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

30.4.5. include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

30.4.6. include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of the Company is calculated in the same way as under the gross method; however, where "hedging" offsets risk and "netting" eliminates risk, these values are not included.

30.5. The maximum level of leverage which the Company may employ, calculated

in accordance with the gross and commitment methods, is stated in Appendix 1.

- 30.6. In addition, the total amount of leverage employed by the Company will be disclosed in the Company's annual report.

31. Schemes replicating an index

A 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 aim of the investment policy of that scheme as stated in its most recently published prospectus is to replicate the performance or composition of an index, provided the index (i) has a sufficiently diversified composition; (ii) is a representative benchmark for the market to which it refers; and (iii) is published in an appropriate manner.

The limit above may be raised for a particular scheme to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

APPENDIX IV

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
Seymour Fund
Skiwi Fund
The Ambrose Fund
The Astral Fund
The Capital Link Growth Fund
The Contact Fund
The Diversification Fund ICVC
The Dunnottar Fund
The 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 Redhill 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 Torridon Growth Fund
The Vinings Fund
The Wharton Fund
Thesis JDS Fund
TM Acer Fund
TM Admiral Fund

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
Malachite Return Fund
Mossylea Fund
Pippin Return Fund
The Argo Fund
The Blandfield Fund
The Castor Fund
The Delta Growth Fund
The Deribee Funds
The Eldon Fund
The Endeavour II Fund
The Hall Fund
The HoundStar Fund
The Iceberg Trust
The Maiden Fund
The Millau Fund
The Norfolk Trust
The Notts Trust
The Palfrey Fund
The TM Stockwell Fund
The White Hill Fund
Thesis Headway Fund
Thesis Lion Growth Fund
Thesis PM A Fund
Thesis PM B Fund
Thesis Thameside Managed Fund
TM Chainpoint Fund
TM Gravis UK Listed Property (Feeder) Fund
TM Growth Fund
TM Hearthstone UK Residential Feeder Fund
TM Managed Fund
TM Masonic Charitable Foundation Investment Fund
TM Merlin Fund

Authorised Contractual Schemes

Authorised Open-Ended Investment Companies

TM Balanced Growth Fund
TM Brickwood Funds
TM Brown Advisory Funds
TM Brunsdon OEIC
TM Castlefield Funds
TM Castlefield Portfolio Funds
TM Cerno Investment Funds
TM Cresswell Fund
TM First Arrow Investment Funds
TM Gravis Funds ICVC
TM Gravis Real Assets ICVC
TM Hearthstone ICVC
TM 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 Fund
TM New Court Growth Fund
TM New Court Return Assets Fund
TM New Institutional World Fund
TM Preservation Fund
TM Private Portfolio Trust
TM Stonehage Fleming Global Equities Fund
TM Stonehage Fleming Global Equities Umbrella Fund

APPENDIX V

PAST PERFORMANCE

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

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

	2020 %	2021 %	2022 %	2023 %	2024 %
Gravis UK Listed Property (PAIF) Fund A GBP	-5.44	30.13	-29.17	5.65	-8.85
Gravis UK Listed Property (PAIF) Fund B GBP	N/A	N/A	N/A	N/A	-2.30
Gravis UK Listed Property (PAIF) Fund F GBP	-4.78	31.03	-28.67	6.39	-8.21
Gravis UK Listed Property (PAIF) Fund F EUR Hedged	19.56	30.30	-29.55	-8.88	N/A
Gravis UK Listed Property (PAIF) Fund F USD Hedged	20.18	31.39	-27.34	7.13	-7.87

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.

APPENDIX VI

DIRECTORY

Authorised Corporate Director:	Thesis Unit Trust Management Limited Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP
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: <i>Who may also act under this power through its London branch:</i>	The Northern Trust Company 50 South LaSalle Street, Chicago, Illinois, USA 50 Bank Street, London E14 5NT
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, 1 Kirkhill Avenue, Elgin IV30 8DE