



TM JAMES HAMBRO UMBRELLA FUND

An investment company with variable capital established pursuant to English law

PROSPECTUS

Valid as at 28 July 2025

PROSPECTUS
OF
TM JAMES HAMBRO UMBRELLA FUND

This document is the Prospectus for TM James Hambro Umbrella Fund (the “**Company**”) which has been prepared in accordance with the Financial Conduct Authority’s Handbook of Rules and Guidance.

This Prospectus is dated and is valid as at 28 July 2025.

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

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

This 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 The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Thesis Unit Trust Management Limited, the Authorised Corporate Director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by applicable regulations to be included in it.

THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE ACD OR YOUR INDEPENDENT FINANCIAL ADVISER.

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

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified so to do, or to anyone to whom it is unlawful to make such an offer or solicitation.

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

Shareholders are deemed to have taken notice of the provisions of the Instrument of Incorporation which is binding on each of the shareholders. A copy of the Instrument is available on request from the ACD.

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

This Prospectus is based on information, law and practice as at the "valid as at date" which appears on the front cover and below. The Company and the ACD cannot be bound by a prospectus which is out of date when a new version has been issued. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

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

US Tax Reporting

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their shares and/or mandatory penalties.

Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons (as defined below). 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.

A "U.S Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

Contents

Definitions	5
1 The Company	8
2 Company Structure	8
3 Shares	9
4 Management and Administration	9
5 The Depositary	10
6 Investment Manager	11
7 The Auditor	12
8 Administration and Register of Shareholders	12
9 Conflicts of Interest	12
10 Buying, Selling and Switching Shares	13
11 Buying Shares	13
12 Selling Shares	14
13 Switching	16
14 Dealing Charges	16
15 Dilution Levy	17
16 Money Laundering	18
17 Restrictions and Compulsory Transfer and Redemption	18
18 Suspension of Dealings in the Company	18
19 Governing Law	19
20 Valuation of the Company	20
21 Calculation of the Net Asset Value	20
22 Price per Share in each Fund and each Class	22
23 Pricing Basis	22
24 Publication of Prices	22
25 Risk Factors	22
25.1 General risk factors	22
25.2 Fund specific risk factors	24
26 Fees and Expenses	26
27 Charges Payable to the ACD	27
28 Depositary's and Custodian's Fees	27
29 Administration Fees and Expenses	29
30 Shareholder Meetings and Voting Rights	29
31 Class and Fund Meetings	30
32 Variation of Class Rights	30
33 Taxation	30
34 Information reporting	32
35 Income Equalisation	33
36 Winding up of the Company or a Fund of the Company	33
37 General Information	34
Appendix 1	37
The Funds: Investment Objectives, Policies and Other Details.....	37

Appendix 2	49
Investment and Borrowing Powers of the Company	49
Appendix 3	55
Eligible Securities and Derivatives Markets	55
Appendix 4	57
Directory	57
Appendix 5	59
Historical Performance for the Funds	59
Appendix 6	60
Additional Information	60
Appendix 7	62
List of Depositary Delegates and Sub-delegates	62

Definitions

“ACD”	the Authorised Corporate Director of the Company from time to time. As at the date of this Prospectus, the ACD is Thesis Unit Trust Management Limited;
“Accumulating Share”	a share (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;
“Act”	Financial Services and Markets Act 2000 (as amended from time to time);
“Administrator”	Northern Trust Global Services SE, UK Branch;
“Approved Bank”	(in relation to a bank account opened by the Company): <ul style="list-style-type: none">(a) if the account is opened at a branch in the United Kingdom:<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(b) if the account is opened elsewhere:<ul style="list-style-type: none">(i) a bank in (a); or(ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or(c) a bank supervised by the South African Reserve Bank, as such definition may be updated in the glossary of definitions in the FCA Handbook from time to time;
“Approved Derivative”	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
“Business Day”	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which the ACD has notified the Depositary that it is not open for normal business or otherwise agreed between the ACD and the Depositary;
“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 by time to time;
“COLL” or “COLL Sourcebook”	the Collective Investment Scheme Sourcebook issued by the FCA as amended or replaced from time to time.
“Company”	TM James Hambro Umbrella Fund, a UK authorised open-ended investment company;

“Dealing Day”	each Business Day;
“Depositary”	the depositary of the Company from time to time. As at the date of this Prospectus, the Depositary is NatWest Trustee and Depositary Services Limited;
“Distributing Share”	a share (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;
“EEA”	means the European Economic Area;
“FCA”	the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN;
“FCA Rules”	the rules contained in that part of the FCA Handbook which deals with regulated collective investment schemes;
“FCA Handbook”	the FCA Handbook of Rules and Guidance including COLL, as amended or replaced from time to time;
“Fund” or “Funds”	a sub-fund/sub-funds of the Company (comprising part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;
“Hedging”	the use of derivative transactions (which the ACD reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Company and to generate additional capital or income with a risk level which is consistent with the risk profile of the Company (or relevant Fund) and the risk diversification rules laid down in the FCA Rules;
“Investment Manager”	the investment manager of the Company from time to time. As at the date of this Prospectus, the Investment Manager is James Hambro & Partners LLP;
“Leverage”	means any method by which exposure of the Company or a Fund is increased whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Company's Instrument of Incorporation;
“OCF”	the ongoing charge figure;
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) as amended or re-enacted from time to time;
“Register”	means the Register of Shareholders of the Company;
“Registrar”	Northern Trust Global Services SE, UK Branch;
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001;
“Regulations”	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook);

“Scheme Property”	the property of the Company to be placed with the Depositary for safe-keeping, as required by the FCA Rules;
“Share Class”	a particular class of shares in the Company;
“Shareholder”	a holder of shares in the Company;
“Shares”	the shares issued in respect of each Fund of the Company as specified herein;
“UCITS”	an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS Scheme or an EEA UCITS scheme, as defined in the Financial Conduct Authority Handbook;a holder of shares in the Company;
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65) (as amended);
“UCITS scheme”	a UK UCITS, as defined in the FCA Handbook;
“UK UCITS”	as defined in the FCA Glossary;
“UK UCITS Regulations”	means the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective investment in transferable securities into UK domestic law following the UK’s withdrawal from the European Union;
“VAT”	UK value added tax.

1 **The Company**

- 1.1 TM James Hambro Umbrella Fund is an open-ended investment company with variable capital incorporated in England and Wales with registered number IC000687 authorised by the FCA on 13 June 2008 with the Product Reference Number (PRN) 482946. The Company has unlimited duration.
- 1.2 The Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP which is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.
- 1.3 The base currency of the Company is pounds Sterling.
- 1.4 The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.
- 1.5 Shareholders in the Company are not liable for the debts of the Company.

2 **Company Structure**

- 2.1 The Company has been established as a UCITS scheme and is also an "umbrella company" (under the OEIC Regulations) meaning that different Funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Fund. The assets of any particular Fund are treated as separate from those of every other Fund and will be invested in accordance with that Fund's own investment objective and policy.
- 2.2 Details of the Funds, including their investment objectives and policies are set out in Appendix 1. As at the date of this Prospectus, the following four Funds exist.
- TM James Hambro Barnham Broom Fund (PRN: 644561);
 - TM James Hambro Master Fund (PRN: 644562);
 - TM James Hambro Penrhos Fund (PRN: 644563);
 - TM James Hambro Rires Fund (PRN: 644565).

References in this Prospectus to "each Fund" or to "Funds" in the plural are to those Funds and to any others which may be formed in the future.

- 2.3 Each Fund is a UCITS scheme.
- 2.4 Each Fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Fund as a separate investment entity.
- 2.5 The assets of a Fund belong exclusively to that Fund and cannot 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. However, while the provisions of the OEIC Regulations provide for segregated liability between 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 of the OEIC Regulations (the regulations which provide for the segregated liability of Funds).
- 2.6 Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund.
- 2.7 Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to Shareholders as a whole but they will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds.

3 **Shares**

- 3.1 The Share Classes presently available for each Fund are set out in the details of each Fund in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.
- 3.2 The minimum initial investment for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.
- 3.3 The Company may issue Distributing and Accumulating Shares. Distributing Shares are entitled to receive distributions of net income periodically. Net income attributable to Accumulating Shares is credited periodically to capital.
- 3.4 When more than one share class is available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one class for shares of a different class. Details of this switching facility and the restrictions are set out below under the heading "Switching" and the fee for doing so is set out below under the heading "Switching Fee".

4 **Management and Administration**

4.1 **Authorised Corporate Director**

The ACD is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 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
C J Willson	Independent Non-Executive Director
N C Palios	Non-Executive Chair

All directors are also directors of ConBrio Fund Partners Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD. D W Tyerman, S R Mugford and S E Noone perform senior management functions within those entities. D W Tyerman and S R Mugford also hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

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

4.2 **Registered Office and Head Office**

Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

4.3 **Share Capital**

It has a share capital of £5,673,167 issued and paid up.

4.4 **Terms of Appointment**

The ACD is the sole director of the Company and its duties and obligations are governed by the terms of an agreement between the Company and the ACD (the "**ACD Agreement**"). The ACD Agreement provides that the ACD must manage and administer the Company in accordance with the Act and OEIC Regulations, the Instrument of Incorporation and the contents of this Prospectus.

The ACD Agreement may be terminated by either party on not less than six months' written notice. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD other than the matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations.

Remuneration Policy

The ACD has established and applies a remuneration policy, procedure and practice (together, the "**Remuneration Policy**") which is consistent with, and promotes, sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile or the Instrument of Incorporation.

The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ACD or the Company. The Remuneration Policy does not impair compliance with the ACD's duty to act in the best interests of the Company.

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

5 The Depositary

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

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

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

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

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

5.1 Duties of the Depositary

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

5.2 Terms of Appointment

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

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

Under the Depositary Agreement, the Depositary has the power to appoint a sub-custodian and may include in such appointment powers to sub-delegate. The Depositary has delegated custody of the Scheme Property to The Northern Trust Company (the "**Custodian**"). Contact details for the Custodian are set out in Appendix 4. The Custodian has, in turn, sub-delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("**sub-custodians**").

A list of Sub-Custodians is set out in Appendix 7. Investors should note that the list of Sub-Custodian is updated only at each Prospectus review.

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

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

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

Details of the fees payable to the Depositary are set out in the "Depositary's and Custodian's Fees" section of this Prospectus.

5.3 **Conflicts of Interest**

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

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

As the Depositary operates independently from the Company, Shareholders, the ACD and the Custodian, the Depositary does not anticipate any conflicts of interest arising between it and any of the aforementioned parties. The Depositary is under no obligation to account to the ACD, the Company or the Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as depositary.

5.6 **Updated Information**

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

6 **Investment Manager**

The ACD has appointed James Hambro & Partners LLP as Investment Manager to provide investment management and related advisory services to the ACD pursuant to an agreement dated 19 August 2020 (as subsequently amended) (the "**Investment Management Agreement**").

6.1 **Registered Office and Head Office**

45 Pall Mall, London, SW1Y 5JG.

6.2 **Principal Business Activity**

The principal business of the Investment Manager is the provision of investment management services. The Investment Manager is authorised and regulated by the FCA.

6.3 Terms of Appointment

- 6.3.1 The Investment Management Agreement may be terminated on three months' written notice by the Investment Manager or the ACD. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if that is in the interests of the Shareholders.
- 6.3.2 The services to be provided by the Investment Manager under the Investment Management Agreement include the purchase and sale of investments and the exercise of voting rights relating to such investments. 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. Under the Investment Management Agreement, the Investment Manager has the permission to delegate however where any delegation takes place the investment manager is responsible for oversight of any appointed party.
- 6.3.3 The Investment Manager is remunerated by the ACD out of the charges payable under Section 27.

7 The Auditor

The Auditor of the Company is Ernst & Young LLP.

8 Administration and Register of Shareholders

The ACD is responsible for managing and administering the Company's affairs in accordance with the FCA Rules. The ACD is permitted to delegate its administration functions, but not responsibility, to third parties, subject to the rules in FCA Rules.

8.1 The Registrar, Administrator and Fund Accountant

8.1.1 On behalf of the Company, the ACD has appointed Northern Trust Global Services SE, UK branch to act as Registrar, Administrator and Fund Accountant to the Company.

8.1.2 Details of Northern Trust Global Services SE's UK branch registered office are set out in Appendix 4.

The Register of Shareholders is kept and maintained at the Registrar's offices at 50 Bank Street, Canary Wharf, London E14 5NT.

The Register may be inspected at this address during normal business hours by any Shareholder, or any Shareholder's duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for Shares through Individual Savings Accounts (ISAs)) can be inspected at the office of the Registrar.

No certificates will be issued in respect of a holding of shares and should any Shareholder require evidence of title to shares the Registrar will, upon such proof of identity and the payment of such fee (if any) as may reasonably be required, supply the Shareholder with a certified copy of the relevant entry in the Register relating to the Shareholder's holding of shares.

Shareholders should notify the Registrar in writing of any change to their name or address.

9 Conflicts of Interest

- 9.1 The ACD and the Depositary are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or its Funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

- 9.2 The Depositary may, from time to time, act as depositary of other companies or funds.
- 9.3 Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement. Further details of the ACD's conflicts of interest policy are available on request.

10 **Buying, Selling 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 postal requests for the purchase, sale and switching of Shares. The ACD may vary these times at its discretion.

Requests to deal in Shares may also be made on each Business Day (at the ACD's discretion) between 9.00 a.m. and 5.00 p.m. (London time) by obtaining an application form by telephoning the ACD's Customer Enquiry Line on 0333 300 0375, or such other number as published from time to time. The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold online or through other communication media. The ACD currently permits transfer or renunciation of title to Shares on authority of electronic means (as set out in the paragraph headed "Electronic Communications" below). The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

Telephone calls will be recorded; please refer to paragraph 11.9 for further details.

In its dealings in Shares of the Company the ACD is dealing as principal. Investors buy and redeem Shares through the ACD who nets them to reduce the number of Shares issued or cancelled by the Company.

11 **Buying Shares**

11.1 **Procedure**

- 11.1.1 Shares may be bought directly from the ACD or through a professional adviser or other intermediary. Any intermediary who recommends an investment in the Company to Shareholders may be entitled to receive commission from the ACD. An on-going commission, based on the value of Shares held may also be paid to qualifying intermediaries. In addition, the ACD may from time to time make arrangements to allow Shares to be bought through other communication media. For details of dealing charges see paragraph 15 below. Application forms may be obtained from the ACD.
- 11.1.2 Valid applications to purchase 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 application, except in the case where dealing in the Company has been suspended as set out in paragraph 19.
- 11.1.3 The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer.
- 11.1.4 A purchase of Shares in writing or by telephone 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.

- 11.1.5 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.
- 11.1.6 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 cancellation 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.
- 11.2 Investors buy and redeem Shares through the ACD who nets them to reduce the number of Shares issued or cancelled by the Company. When carrying out deals in Shares the ACD acts as principal but does not profit from this activity.**Documentation**
- 11.2.1 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.
- 11.2.2 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.
- 11.2.3 Settlement is due within three 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.
- 11.2.4 Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Register of Shareholders. Tax vouchers in respect of periodic distributions on Shares will show the number of shares held by the recipient.
- 11.3 **Minimum Subscriptions and Holdings**
- 11.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.
- 11.3.2 If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.
- 12 **Selling Shares**
- 12.1 **Procedure**
- 12.1.1 Every Shareholder is entitled on any Dealing Day to redeem its Shares, which shall be purchased by the ACD dealing as principal. Investors redeem Shares through the ACD who nets them to reduce the number of Shares cancelled by the Company. When carrying out deals in Shares the ACD acts as principal but does not profit from this activity.
- 12.1.2 Valid instructions to the ACD to redeem Shares 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 has been suspended as set out in paragraph 19.

12.1.3 A redemption instruction in respect of Shares in writing or by telephone 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.

12.1.4 For details of dealing charges see paragraph 15 below.

12.2 Documents the Seller will Receive

12.2.1 A confirmation note giving details of the number and price of Shares sold will be sent to the selling Shareholder (or the first named Shareholder) 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.

12.2.2 Payment of redemption proceeds will normally be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via telegraphic 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.

12.2.3 Such payment will be made within three Business Days of the later of:

12.2.3.1 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

12.2.3.2 the valuation point following receipt by the ACD of the request to redeem.

12.3 Minimum Redemption

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares of any Fund to be redeemed is less than any minimum redemption amount set out in Appendix 1 or would result in a Shareholder holding less than the minimum holding for a Fund, as detailed in Appendix 1.

12.4 In Specie Redemption

12.4.1 If a Shareholder requests the redemption of Shares, the ACD may, if it considers the deal is substantial in relation to the total size of the Fund, arrange for the Fund to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder.

12.4.2 A deal involving Shares representing 5% or more in value of the Fund will normally be considered substantial. However, the ACD may at its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Fund.

12.4.3 In such cases, the ACD will serve a notice on the Shareholder within two Business Days of receipt of the redemption instruction that it proposes to make an in specie redemption and setting out the Scheme Property to be transferred to the Shareholder. The Shareholder may within four Business Days of receiving the notice serve a notice on the ACD requiring the ACD to sell the selected Scheme Property and pay the proceeds to the Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Company's Depositary. The ACD must ensure that the property selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

13 **Switching**

- 13.1 Shareholders should be aware that a switch of shares in one Fund for shares in another Fund is treated as a redemption and sale and is a disposal for UK Capital Gains Tax purposes. A switch of shares between different share classes in the same Fund is not so treated.
- 13.2 If and when more than one class of shares is in issue, a Shareholder of shares may switch all or some of their shares ("**Old Shares**") for shares of another class of the same Fund or for shares in another Fund (if available) ("**New Shares**"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued. In certain circumstances the ACD may mandatorily convert a Shareholder's investment from one share class into another share class. The ACD will only undertake such a conversion where the proposed share class has identical or preferential terms and the ACD will provide Shareholders with no less than 60 days' notice.
- 13.3 Telephone switching instructions may be given but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before switching is affected.
- 13.4 The ACD may at its discretion charge a fee on the switching of shares between classes and between Funds. These fees are set out in Section 15.3.
- 13.5 If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding, the ACD may if it thinks it appropriate convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their shares is suspended. The general provisions on selling shares shall apply equally to a switch.
- 13.6 The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Rules.
- 13.7 A Shareholder who switches shares in one class for shares in any other class will not be given a right by law to withdraw from or cancel the transaction.
- 13.8 Where the ACD decides to close a share class in any of the Funds, the ACD may mandatorily redeem a shareholder's investment. The ACD will provide shareholders with no less than 30 days' notice prior to the redemption.

14 **Electronic Communications**

- 14.1 The ACD will accept instructions to transfer or 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 or in another jurisdiction by an equivalent supervisory authority, subject to:
- 14.1.1 prior agreement between the ACD and the person making the communication as to:
 - 14.1.1.1 the electronic media by which such communications may be delivered; and
 - 14.1.1.2 how such communications will be identified as conveying the necessary authority; and

14.1.2 assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

15 Dealing Charges

15.1 Preliminary Charge

The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor. The preliminary charge is payable to the ACD but may be waived at the ACD's discretion. Full details of the current preliminary charge for each class of share in each Fund are set out in Appendix 1.

15.2 Redemption Charge

15.2.1 The ACD may make a charge on the redemption of shares. Full details of the current redemption charge for each class of share in each Fund are set out in Appendix 1. The ACD may waive or discount the redemption charge at its discretion.

15.2.2 The redemption charge will be deducted from the price of the shares being redeemed and will be paid by the Company to the ACD.

15.2.3 In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

15.3 Switching Fee

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

16 Dilution Levy

16.1 The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is summarised in Section 21. The actual cost of purchasing or selling investments for any Fund may be higher or lower than the mid market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Fund. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of shares. As a dilution levy is not currently charged (except on large deals, as defined below), the cost of purchasing or selling investments for the Fund in question subsequent to Shareholder dealing will be borne by that Fund with a consequent effect on future growth of the Fund in question. If the ACD decides in the future to charge a dilution levy on all deals (and not just on large deals), it will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the Fund in question and will become part of its property.

16.2 The dilution levy for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes.

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

- 16.3.1 where over a dealing period the Fund has experienced a large level of net sales or redemptions relative to its size (ie.net purchases or redemptions equivalent to greater than 2% of the Net Asset Value of the Funds);
- 16.3.2 on “large deals”. For these purposes, a large deal generally means a deal worth 2% or more of the size of the Fund, however, the ACD has the discretion to determine the size of deal to which the dilution levy will be applied. This will not prevent the ACD from making a different determination in respect of a similarly sized deal in similar circumstances in the future;
- 16.3.3 where the ACD considers it necessary to protect the interests of the Shareholders of the Fund;
- 16.3.4 Where a Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions.

It is therefore not possible to predict accurately whether dilution would occur at any point in time however based on future projections the ACD considers that where a large inflow or outflow of money into or out of the Funds triggers an investment or disinvestment within the Funds of securities which do not trade at mid market value or have dealing charges, it is likely to apply a dilution levy in order to mitigate any dilution effects. Based on the number of Shareholders in each Fund and their average shareholding, as well as historic subscription and redemption volumes, the ACD considers that it likely that a dilution levy will only be imposed on a very infrequent basis. Where a dilution levy is applied, the ACD believes that due to the nature of the underlying securities the amount will not normally exceed 1% of the Net Asset Value of shares being bought or sold. If a dilution levy is not charged then this may restrict the future growth of the Company.

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

17 Money Laundering

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

18 Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, among other things, reject in its discretion any application for the purchase, sale, transfer or switching of shares.

19 Suspension of Dealings in the Company

- 19.1 The ACD may, with the prior agreement of the Company's Depository, or must if the Depository so requires, temporarily suspend, without prior notice to Shareholders, the issue, cancellation, sale and redemption of Shares in one or more Funds of the Company, If the ACD or the Depository is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having due regard to the interests of Shareholders. For example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the ACD to ascertain properly the value of any or all of the assets or realise any material part of the assets of the Fund or Funds.
- 19.2 The ACD will notify Shareholders as soon as it is practicable of any decision to suspend dealings and the exceptional circumstances which have led to the decision to do so. The ACD and Depository will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28 days. Shareholders will be kept informed in writing of

updates concerning any suspension. The FCA will be notified immediately of any suspension of dealing in Shares and will be kept informed of the results of the formal reviews conducted by the ACD and Depositary.

19.3 Re-calculation of the Share price for the purpose of dealings in Shares will commence on the next valuation point following the ending of the suspension.

19.4 During any suspension, the ACD will permit a Shareholder to withdraw any redemption request provided that this withdrawal is in writing and is received before the period of suspension ends. Any redemption request not withdrawn will be dealt with on the first Dealing Day following the end of the suspension.

20 **Client Money Rules**

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

20.1.1 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

20.1.2 The money is held in the course of redeeming Shares, where the proceeds are paid to the client within the timeframe specified in COLL.

20.2 Where money is received in either of the circumstances set out in 20.1.1 and 20.1.2 above, the ACD must cease to operate the exemption if, by close of business on the Business Day following receipt of the money, it has not paid it over to the Depositary or the client or, if direct issues and cancellations of Shares by the Company are permitted, to the Company, as applicable.

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

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

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

21 **Governing Law**

The Company, the Instrument, this Prospectus and any matters arising out of or in connection with a Shareholder’s investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. Any disputes or claim in connection with the rights of the Shareholders and/or the subject matter or formation of the Instrument and this Prospectus and/or the construction and effect of the provisions of the Instrument and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Potential investors should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England and Wales. Depending on the nature

and jurisdiction of the original judgment, the 2005 Hague Convention on Choice of Court Agreements, which has force of law in the UK by virtue of section 3D of the Civil Jurisdiction and Judgments Act 1982 as introduced by the Private International Law (Implementation of Agreements) Act 2020; the Civil Jurisdiction and Judgments Act 1982 as amended by the Civil Jurisdiction and Judgments (Amendment) Regulations 2014, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments above, although such judgments might be enforceable at common law.

22 Valuation of the Company

- 22.1 The price of a share in the Company is calculated by reference to the Net Asset Value of the Funds to which it relates. The Net Asset Value per share is currently calculated at the valuation point which is 12 noon (London Time) on each Dealing Day.
- 22.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so. The ACD intends to carry out such an additional valuation on the final Business Day of each calendar month. This valuation will be undertaken for information purposes only and, unless the final Business Day of a given calendar month is also a Dealing Day, will not have any impact on the price at which shares may be bought, sold or switched.

23 Calculation of the Net Asset Value

- 23.1 The value of the Scheme Property of the Company or of a 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.
- 23.2 All the Scheme Property (including receivables) of the Company (or the Fund) is to be included, subject to the following provisions.
- 23.3 Scheme Property which is not cash (or other assets dealt with in Section 21.4) or a contingent liability transaction shall be valued as follows and the prices used shall (unless indicated otherwise) be the most recent prices which it is practicable to obtain:
- 23.3.1 units or shares in a collective investment scheme:
- 23.3.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or
- 23.3.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- 23.3.1.3 if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;
- 23.3.2 any other transferable security:
- 23.3.2.1 if a single price for buying and selling the security is quoted, at that price; or
- 23.3.2.2 if separate buying and selling prices are quoted, the average of those two prices; or
- 23.3.2.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;
- 23.3.3 property other than that described in Sections 21.3.1 and 21.3.2 above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

- 23.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 23.5 Property which is a contingent liability transaction shall be treated as follows:
- 23.5.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.
 - 23.5.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
 - 23.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;
 - 23.5.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 23.6 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 23.7 Subject to Sections 21.8 and 21.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 23.8 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 Section 21.7.
- 23.9 All agreements are to be included under Section 21.7 which are, or ought reasonably to have been, known to the person valuing the property.
- 23.10 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax will be deducted.
- 23.11 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 23.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 23.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 23.14 Any other credits or amounts due to be paid into the Scheme Property will be added.
- 23.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 23.16 Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.
- 23.17 Where the ACD has reasonable grounds to believe that no reliable price exists for an investment at a valuation points; or that the most recent price available does not reflect the ACD's best estimate of the value of the investment at the valuation point, then the ACD may value the investment at a price which, in its opinion, reflects a fair and reasonable price for that investment.

24 **Price per Share in each Fund and each Class**

The price per share at which shares are sold is the sum of the Net Asset Value of a share and any preliminary charge. The price per share at which shares are redeemed is the Net Asset Value per share less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution levy, as described in Section 15 above.

25 **Pricing Basis**

Shares in the Funds are dealt on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

26 **Publication of Prices**

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

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

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

27 **Risk Factors**

Potential investors should consider the following risk factors before investing in the Company.

27.1 **General risk factors**

27.1.1 Past performance is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and you may not get back the amount originally invested. This may be due, for example, to market movement or variations in the exchange rates between currencies.

27.1.2 There is no certainty that a Funds' investment objective will be achieved.

27.1.3 If you have any doubts about the suitability of an investment, please contact your authorised financial adviser.

27.1.4 The Funds will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

27.1.5 Where a Fund pays out income, the level of income payments may not be constant and may fluctuate.

27.1.6 For Funds where the annual management charge is to be taken from the income generated by the Fund and there is insufficient income within the Fund to meet that charge, the balance will be deducted from the Fund's capital and to that extent may erode or constrain capital growth.

27.1.7 For Funds where the annual management charge is to be taken from capital rather than income, either fully or partially, the future growth of these Funds may be constrained, or capital eroded, as a result.

27.1.8 Where Funds are subject to an initial charge, the charge is deducted from an investment at the outset and an equivalent rise in the value of the Shares is required before the original investment can be recovered. The Funds should therefore be viewed as a long-term investment.

27.1.9 Funds typically have exposure to overseas markets, either directly or indirectly, and are therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

- 27.1.10 Inflation will affect the real value of your savings and investments, which may reduce the buying power of the money you have saved and your investments. i.e. £1 in the future may not be equivalent to £1 today.
- 27.1.11 The Funds' investments, be they held directly or indirectly, may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Investments which are normally liquid may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to sell an investment at the last market price quoted or at a value considered by the Investment Manager to be fair. This may lead to liquidity constraints on the Fund affected.
- 27.1.12 Where assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- 27.1.13 A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds may enter into transactions in over-the-counter markets which will expose them to the credit of its counterparties and their abilities to satisfy the terms of such contracts.
- 27.1.14 Where Funds have a relatively small number of holdings, this can make them more volatile than funds with greater diversification.
- 27.1.15 ISA Investments - The favourable tax treatment of ISAs may not be maintained indefinitely. If you are unsure of your tax position you should consult a tax adviser.
- 27.1.16 The summary of the UK tax treatment in section "Taxation" is based on current law and practice, as at the date of the prospectus, which is subject to change. It does not consider individual circumstances which may affect the UK tax treatment. In particular, the levels of relief from taxation may depend upon individual circumstances. Tax advantages associated with fund structures may be changed by future legislation as may those associated with the underlying investments and their domicile.
- 27.1.17 The Funds may incur Leverage, through borrowing cash up to 10% of the value of the Scheme Property, in which case a Fund's exposure may be increased by reinvesting such cash borrowings. If the interest costs associated with the borrowings are greater than any investment income and gains earned on investments made through the use of borrowing, the value of the Shares in a Fund may decline more rapidly than would otherwise be the case.
- 27.1.18 The Funds may be subject to Leverage, through investment in derivatives, which may increase risk. Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that investment decline. The use of Leverage creates special risks and may significantly increase a Fund's investment risk. Leverage may create an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Fund to capital risk. The Funds may be subject to Leverage through the use of derivatives for hedging or for investment purposes. The Leverage limits are disclosed in the "Investment and Borrowing Powers" section.
- 27.1.19 The value of Funds may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, restrictions on foreign investment and other developments in the laws and regulations of countries in which investments may be made.
- 27.1.20 The operations of Funds can be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

- 27.1.21 Funds may be subject to management risk as they are actively managed investment funds. When managing a Fund and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Fund's assets will be invested cannot be guaranteed to ensure positive returns on investments.
- 27.1.22 In extreme market conditions redemptions in the Fund may be deferred or suspended, where Funds invest in other collective investment schemes, such as other funds and investment trusts, redemptions in these underlying funds may also be deferred or suspended, which may affect the liquidity of the Funds.
- 27.1.23 Cyber security risks may result in:
- financial losses to the Funds and the Shareholders;
 - the inability of a Fund to transact business with its Shareholders;
 - delays or mistakes in the calculation of the prices or to 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 Fund's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which the Funds invest and parties with which the Funds 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 the Funds 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 Funds do not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Funds invest or with which it does business.

- 27.1.24 Where cancellation rights are applicable, if you choose to exercise your cancellation rights and the value of your investment falls before notice of cancellation is received by us in writing, a full refund of the original investment will not be provided but rather the original amount less the fall in value.
- 27.1.25 The ACD does not permit the Funds to be used for the purposes of "market timing". For this purpose, market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing does not take place in relation to the Funds.
- 27.1.26 The ACD, the Investment Manager, and other partners may deal in assets which they have, directly or indirectly, an interest which may involve a potential conflict with the ACD's duty. The ACD and the Investment Manager(s) will ensure that such deals are completed on terms which are not less favourable to the Fund than if the potential conflict had not existed. Such potential conflicts or duties may arise because the ACD or the Investment Manager(s) may have invested directly or indirectly in the Fund.

27.2 Fund specific risk factors

TM James Hambro Barnham Broom Fund, TM James Hambro Master Fund, TM James Hambro Penrhos Fund and TM James Hambro Rires Fund

- 27.2.1 Whilst shares investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- 27.2.2 The Funds will be exposed to smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a

negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

- 27.2.3 Funds with exposure to less developed overseas markets pose greater investment risk than funds invested in larger and more established markets.
- 27.2.4 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. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer.
- 27.2.5 The Funds may invest in other collective investment schemes and as such a Fund will bear its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.
- 27.2.6 Where a Fund invests in other collective investment schemes, these underlying funds may suspend the issue, cancellation, sale, redemption and exchange of units/shares in those funds. This would prevent these underlying funds being sold during the period of the suspension and may have liquidity implications for the Fund.
- 27.2.7 Subject to COLL, the Funds may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these Funds may not be under the regulation of a competent regulatory authority, may use leverage and may carry increased liquidity risk as units/shares in such Funds may not be readily realisable.
- 27.2.8 The Funds may invest in structured products in accordance with COLL. Structured products are designed to combine the potential upside of market performance with limited downside and typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce risk that may affect the performance of the Funds.
- 27.2.9 In certain circumstances, for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Funds may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain assets of the Funds. There is also the potential for capital appreciation of such assets. The Investment Manager does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.

TM James Hambro Barnham Broom Fund, TM James Hambro Master Fund, TM James Hambro Penrhos Fund and TM James Hambro Rires Fund

- 27.2.10 The Funds may have exposure to commodity investments. Investors should bear in mind that commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary and other policies of governments and other unforeseeable events.
- 27.2.11 The Funds may invest in property funds. The value of investments held in a property fund are generally determined by the opinion of an independent valuer and is therefore subjective. Investment in such funds should be considered as long term in nature. Property investments can be relatively illiquid compared to bonds and equities and may be subject to significantly wider price spreads which could affect the valuation.

27.3 **Liabilities of the Company**

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

27.4 **Historical Performance Information**

Information on the historical performance of the Funds will be contained in Appendix 5.

28 **Fees and Expenses**

28.1 **Fees and Expenses Payable out of the Property of the Company**

The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- 28.1.1 the fees and expenses payable to the ACD, the Depositary and the Administrator;
- 28.1.2 broker's commission (where permitted under the FCA handbook), fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 28.1.3 fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-register of Shareholders, see clause 29.2;
- 28.1.4 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;
- 28.1.5 any costs incurred by the Company in publishing the price of the shares in a national or other newspaper;
- 28.1.6 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 28.1.7 any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- 28.1.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 28.1.9 any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- 28.1.10 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of shares as more fully detailed in the FCA Rules;
- 28.1.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 28.1.12 taxation and duties payable in respect of the property of the Company or the issue or redemption of shares;
- 28.1.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 28.1.14 the fees of the FCA under the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- 28.1.15 the Depositary's expenses, as detailed in Section 28 below;

28.1.16 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; and

28.1.17 any payments otherwise due by virtue of the FCA Rules.

28.2 **VAT**

Value Added Tax is payable on these charges where appropriate.

28.3 **Allocation between Capital and Income**

Expenses are allocated between capital and income in accordance with the FCA Rules. To the extent that expenses are allocated to capital, this may in certain circumstances constrain capital growth.

Please refer to Appendix 1 for information on each Funds specific treatment of expenses.

29 **Charges Payable to the ACD**

29.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of each Fund an annual management charge, calculated as a percentage per annum of the Net Asset Value of each Fund. Details of such annual management charge are set out for each Fund in Appendix 1. However, in the case of the TM James Hambro Barnham Broom Fund and the TM James Hambro Rires Fund, the figure set out in Appendix 1 comprises the total fees and expenses payable in respect of the management of those Funds and is therefore inclusive of the fees and expenses payable under Sections 28, 30 and 31.

For the TM James Hambro Master Fund, the ACD will ensure that the total fees and expenses of the Fund do not exceed 0.7%, inclusive of the fees and expenses payable under sections 28, 30 and 31.

29.2 The annual management charge accrues on a daily basis by reference to the Net Asset Value of the relevant Fund calculated at each valuation point (as referred to in Section 20.1) and is payable monthly in arrears on the last Business Day of each month.

29.3 The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and stamp duty reserve tax on transactions in shares.

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

30 **Depositary's and Custodian's Fees**

30.1 **Depositary**

30.1.1 The Depositary receives for its own account a periodic fee which will accrue daily and is payable monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of the Company at each valuation point except for the first accrual which is calculated by reference to the first valuation point of the Company. The rate of the periodic fee is agreed between the ACD and the Depositary and is currently 0.0275% per annum of the first £50 million, 0.025% per annum on the next £50 million, 0.02% per annum on the next £100 million, and then 0.015% on the remainder, per annum, subject to a minimum of £7,500 of the value of relevant Fund, represented by the Net Asset Value of the Company calculated on each dealing day.

- 30.1.2 These rates can be varied from time to time in accordance with the FCA Rules.
- 30.1.3 The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last business day of the month in which that day falls.
- 30.1.4 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 detailed in clause 28.2.
- 30.1.5 These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.
- 30.1.6 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 Fund 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 FCA Rules.
- 30.1.7 The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the FCA Rules or by the general law.
- 30.1.8 On a winding up of the Company the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.
- 30.1.9 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 30.1.10 In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

30.2 **Custodian**

- 30.2.1 The Northern Trust Company, (to whom the Depositary has delegated custody of the Scheme Property of the Company) is entitled to receive from the Scheme Property fees in relation to dealing in investments and the provision of custodian services. The amount of these fees vary, dependent on the markets and the value of the stock involved and currently range between £2.40 – £180 per transaction and 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, the ACD and The Northern Trust Company. Custody charges again vary depending on the markets and the value of the stock involved and currently range between 0.3 basis points per annum and 90 basis points per annum, subject to a minimum aggregate charge (including both custody and transaction charges) of £7,500 per Fund per annum (exclusive of any dealing charges or out-of-pocket expenses). Custody fees shall accrue as agreed from time to time between the ACD, the Depositary and The Northern Trust Company but no later than the last Business Day of each month and shall be paid as soon as reasonably practicable after they accrue. These custody and transaction rates can be varied from time to time as agreed between the ACD, the Depositary and The Northern Trust Company, subject always to compliance with the FCA Rules. Fees and charges quoted in Euro will be converted to their Sterling

equivalent based on the prevailing Euro/Sterling exchange rate selected by the ACD on date on which the fees or charges (as the case may be) are incurred.

30.2.2 In addition, The Northern Trust Company will also be paid out of the property attributable to each Fund, expenses properly incurred in the performance of, or arranging the performance of, stocklending transactions.

31 Administration Fees and Expenses

31.1 Fund Accounting and Valuation

Northern Trust Global Services SE, UK branch Investment, as the provider of fund accounting and valuation services, will be entitled to receive out of the property of the Company for its own account, by way of remuneration, a periodic fee of 0.05% which will accrue daily and be payable monthly in arrears, subject to a minimum of £25,000. The rate of the periodic charge will be subject always to compliance with the FCA Rules.

31.2 Administrator and Registrar

The Administrator, by way of remuneration for the transfer agency functions which it is responsible for, will receive for its own account fees which are payable monthly out of the Scheme Property attributable to each Fund. The current rates are set out below (subject to a minimum fee of £2,500 per annum per share register):

31.2.1 an accounts fee of £10 per account per annum;

31.2.2 processing fees of £6 per electronic transaction and £19 per manual transaction;

31.2.3

31.2.4 other fees as agreed with the ACD.

32 Shareholder Meetings and Voting Rights

32.1 Annual General Meeting

The Company will not hold annual general meetings.

32.2 Requisitions of Meetings

32.2.1 The ACD may requisition a general meeting at any time.

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

32.3 Notice and Quorum

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

32.4 Voting Rights

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

- 32.4.2 On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.
- 32.4.3 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.
- 32.4.4 Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.
- 32.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.
- 32.4.6 "Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes persons who are known to the ACD not to be Shareholders at the time of the meeting.

33 **Class and Fund Meetings**

The above provisions, unless the context otherwise requires, apply to Share Class and Fund meetings as they apply to general meetings of Shareholders.

34 **Variation of Class Rights**

The rights attached to a class or Fund may not be varied without the sanction of a resolution passed at a meeting of Shareholders of that Share Class or Fund by a seventy-five per cent majority of those votes validly cast for and against such resolution.

35 **Taxation**

35.1 **General**

The information outlined below is intended as a general guide only and is based on current United Kingdom law and HM Revenue and Customs practice, both of which are subject to change. It summarises the tax position of the Company and of Shareholders who are UK resident for tax purposes and who are the beneficial owners of shares which are held as investments. The summary may not apply to certain classes of investor (such as financial institutions and dealers in securities). Shareholders who are in any doubt about their tax position are recommended to seek professional advice.

35.2 **The Company**

35.2.1 **Income**

The Company will be liable to corporation tax on its taxable income (including any offshore income gains arising on a disposal of a relevant interest in non-reporting offshore funds) at a rate of 20% after deducting management and other allowable expenses (including the gross amount of any interest distributions the Company makes or is deemed to make). Dividend income received by the Company will not normally be taxed provided it falls within one of the several exempt classes set out in Part 9A of the Corporation Tax Act 2009 ("**CTA 2009**"). Where the Company suffers foreign tax on income it receives, this may, in certain circumstances, be deducted from any UK tax which is due on that income.

35.2.2 **Capital Gains**

The Company is generally exempt from UK tax on capital gains arising on the disposal of its investments.

35.2.3 **Stamp Duty Reserve Tax**

This section is based on current law and HM Revenue & Customs practice which may change.

There is generally no stamp duty reserve tax (SDRT) charge on the acquisition or surrender of Shares but SDRT can arise on:

(i) **Third party transfers of Shares without reregistration**

Where a third party buys Shares from a Shareholder and the transaction is not handled by the ACD (i.e. a third party purchase where only beneficial ownership of the Shares change) then the principal SDRT charge on agreements to transfer for consideration will still apply at 0.5%.

(ii) **Non-pro rata in specie redemptions**

Non-pro rata in specie redemptions are subject to the principal SDRT charge at 0.5% on any chargeable securities acquired by the redeeming Shareholder.

35.3 **The Shareholder**

35.3.1 **Individual Shareholders**

The Fund's will make dividend distributions without deduction of income tax. The first £500 dividend income including of dividend distributions received by individual investors in any tax year is covered by the dividend allowance and is exempt from UK income tax. Amounts received in excess of this should be reported on the individual investor's UK Self Assessment Tax Return and individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 8.75% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for basic rate tax. Higher rate taxpayers will have a further liability to income tax equal to 33.75% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for higher rate tax. Additional rate taxpayers will have a further liability to income tax equal to 39.35% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for the additional rate of tax.

35.3.2 **Non Residents**

Dividend distributions will be made gross to shareholders who are not UK resident. Non resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

Corporate Shareholders

Dividend distributions received by corporate shareholders chargeable to UK corporation tax will need to be streamed into 'franked' and 'unfranked' income according to the underlying gross income of the Company.

In broad terms, the portion treated as being 'franked' will be such proportion of the Company's total income (brought into account when determining the distribution for

the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate shareholder (unless the shareholder is treated as a dealer in securities for tax purposes). The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate shareholder will, therefore, be liable to corporation tax at the rate applicable to that corporate shareholder but with credit for the income tax deducted. Such shareholders may, therefore, be liable to further tax or entitled to reclaim the deemed tax credit from HMRC. Any ability to claim repayment of the income tax credit will be limited to the corporate shareholder's share of the Fund's liability to corporation tax for the distribution period in question.

35.3.3 Capital Gains

Capital gains made by individual Shareholders who are resident in the UK for tax purposes on the sale, disposal or as a result of any other chargeable event will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2024/2025, the first £3,000 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Subject to their personal circumstances, gains in excess of this amount are taxed at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers.

Shareholders who are non UK resident will not normally be liable to UK tax on capital gains arising on a sale, disposal or other chargeable event unless the shareholding is connected with a trade carried on by the Shareholder through a UK branch or agency or certain anti-avoidance provisions relating to temporary non-UK residence apply

Capital gains made by Shareholders liable to UK corporation tax will be taxable at the corporation tax rate applicable to that corporate Shareholder after taking account of the availability of any historic indexation relief. Authorised investment funds are currently subject to a special rate of corporation tax of 20%.

36 Information reporting

- 36.1 Income The International Tax Compliance Regulations 2015 (SI 2015/878) as amended (the "Tax Compliance Regulations") enable the automatic exchange of information between the UK and other jurisdictions. The Tax Compliance Regulations implement the UK's obligations in respect of: (a) the Intergovernmental Agreement signed by the UK and the USA to implement FATCA; and (b) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the UK on 29 October 2014 to implement the OECD's Common Reporting Standard ("**CRS**") on Reporting and Due Diligence for Financial Account Information.

The Company is a UK Financial Institution for the purposes of the Tax Compliance Regulations. Consequently it (or the ACD) will be required to undertake due diligence and/or obtain information on Shareholders, including their name, address, tax identification number, tax residency and status, and details (if applicable in the case of certain types of Shareholders) of persons that directly or indirectly have an interest in the Shareholders. They will be required to report certain information about Shareholders and their investments to HMRC on an annual basis.

Shareholders are, therefore, notified that information relating to Shareholders which is required to be reported under the Tax Compliance Regulations (or by other similar laws or regulations) will be reported to HMRC and may be transferred to the government of another territory in accordance with a relevant agreement.

The ACD or its delegate retains the right to request from Shareholders such information, documentation and certification as they determine may be required from time to time in order to fulfil reporting duties on such matters. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or mandatory penalties.

By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to the disclosure as outlined above and to provide any relevant information upon request from the ACD or its delegate.

The extent to which information about Shareholders will be required to be reported to HMRC will depend upon the information provided and the ACD's determination of what is necessary in order to comply with their relevant obligations. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of the Tax Compliance Regulations, FATCA, the CRS and similar rules on their interest in the Company.

37 Income Equalisation

37.1 Income equalisation, as explained below, may apply in relation to the Company, as detailed in Appendix 1.

37.2 Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income in respect of a share issued during an accounting period.

37.3 The amount of income equalisation is either the actual amount of income included in the issue price of that share or is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to Shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

38 Winding up of the Company or a Fund of the Company

38.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A Fund may only be wound up under the FCA Rules.

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

38.3 The Company or a Fund may be wound up under the FCA Rules if:

38.3.1 an extraordinary resolution to that effect is passed by Shareholders; or

38.3.2 the period (if any) fixed for the duration of the Company or a Fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £10,000,000, 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); or

38.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Fund;

38.4 On the occurrence of any of the above:

38.4.1 the parts of the FCA Rules and the Instrument of Incorporation relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Fund;

38.4.2 the Company will cease to issue and cancel shares in the Company or the 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 Fund;

38.4.3 no transfer of a share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

- 38.4.4 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and
- 38.4.5 the corporate status and powers of the Company and, subject to the provisions of Sections 35.4.1 and 35.4.4 above, the powers of the ACD shall remain until the Company is dissolved.
- 38.5 The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or Fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or Fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or Fund.
- 38.6 As soon as reasonably practicable after completion of the winding up of the Company or Fund, the ACD shall notify the FCA.
- 38.7 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.
- 38.8 Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.
- 38.9 Following the completion of the winding up of the Company or Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within two months of the termination of the winding up.
- 38.10 As the Company is an umbrella company, any liabilities attributable or allocated to a Fund under the FCA Rules shall be met solely out of the Scheme Property attributable or allocated to that Fund.

39 **General Information**

39.1 **Accounting Periods**

The annual accounting period of the Company ends each year on 31 March (the accounting reference date). The interim accounting period of the Company ends each year on 30 September.

39.2 **Income Allocations**

39.2.1 Allocations of income are made in respect of the income available for allocation in each accounting period.

39.2.2 Final distributions of income in respect of Distributing Shares for the Company and allocations in respect of Accumulating Shares occur on or before the annual income allocation date of 31 May, with interim distributions (or allocations, as the case may be) occurring on or before 30 November, except in relation to the TM James Hambro Penrhos Fund where interim distributions (or allocations, as the case may be) occur on or before 28 February, 31 August and 30 November.

39.2.3 In relation to income Shares, distributions of income are paid by cheque or telegraphic 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. If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

39.2.4 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 that 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 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 any other adjustments which the ACD considers appropriate after consulting the auditors.

39.3 **Annual Reports**

39.3.1 Annual reports of the Company will be published within four months of each annual accounting period and interim reports will be published within two months of each interim accounting period.

39.3.2 The Company prepares a long report in relation to each annual and interim accounting period.

39.3.3 Copies of the long reports are available free of charge on request from the ACD.

39.4 **Documents Relating to 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:

39.4.1 the most recent annual and interim reports of the Company;

39.4.2 the Instrument of Incorporation (and any amending instrument of incorporation);

39.4.3 the ACD Agreement; and

39.4.4 the Investment Management Agreement.

39.5 **Telephone Calls**

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

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

39.5.3 If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

39.6 **Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details of the ACD's complaints handling policy are available on request.

39.7 **The Financial Services Compensation Scheme**

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The ACD will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

39.8 **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.

39.9 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. **Notice to Shareholders**

Any notice or document will be served on Shareholders, by post, at their respective registered address.

39.10 **Fair Treatment of Investors**

The ACD seeks to ensure the fair and equitable treatment of Shareholders by complying with the Regulations, the Company's Instrument and this Prospectus. The ACD employs a variety of management information to monitor both its own and its delegates' activities to ensure that the Company and its Funds perform in accordance with expectations and that Shareholders receive service and information of an acceptable standard.

As at the date of this Prospectus the ACD has not granted preferential treatment or the right to obtain preferential treatment to any investor or potential investor in the Funds. As such, all investors in the Company will invest in the same manner and on the same terms.

Appendix 1

The Funds: Investment Objectives, Policies and Other Details

TM James Hambro Barnham Broom Fund

Investment Objective	<p>The aim of the Fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.</p>
Investment Policy	<p>The Fund will invest in a broad range of asset classes and investments across different industries and geographical regions, however not all assets classes may be held at all times. This will include:</p> <ul style="list-style-type: none"> • 40% to 85% in shares in companies. • Up to 35% in bonds and loans issued by governments, supra-national organisations and companies. • Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials). • Up to 40% in cash. <p>These asset classes may be held directly (although the Fund will not invest directly in real assets), through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), exchange traded funds, exchange traded contracts, investment trusts, or structured products, which are securities whose returns are linked to underlying assets or markets.</p> <p>The Fund may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.</p> <p>The Fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The Fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund. Any underlying funds held within this Fund may also use derivatives to varying degrees.</p> <p>The Fund is actively managed, which means the Investment Manager decides which investments to buy and when. Investments selected are based on those the Investment Manager believes will deliver returns consistent with the overall investment objective.</p> <p>The Investment Manager will decide the proportion of the Fund to be held in each asset class, aiming to achieve a balance which appears most likely to deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.</p>
Assessing Performance	<p>The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.</p> <p>The Fund will be in the IA Mixed Investment 40-85% shares sector. You may want to assess the Fund's performance compared to the performance of this sector.</p>

Classes of shares available	Distributing Shares	Accumulating Shares
Currency of denomination	Pounds Sterling	Pounds Sterling
Investment minima:*		
- initial	£100,000	£100,000
- holding	£100,000	£100,000
- top-up	£10,000	£10,000
- redemption	£10,000	£10,000
ACD's preliminary charge	10%	10%
Annual Management Charge**	1%	1%
Expenses charged to	Income	Income
Annual accounting date	31 March	31 March
Interim accounting date	30 September	30 September
Annual ex-dividend date	1 April	1 April
Interim ex-dividend date	1 October	1 October
Annual income allocation date	31 May	31 May
Interim income allocation date	30 November	30 November
Invest in Eligible Markets	As listed in Appendix 3	As listed in Appendix 3
Income Equalisation	Yes	Yes
ISA Qualifying	Yes	Yes
Typical investor	<p>The Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Fund. The Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Fund and the risks involved in investment is important.</p> <p>This Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Fund.</p> <p>The Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Fund. The Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.</p>	

Further information on the intended target market for the Fund is available from the ACD upon request. If you are in any doubt as to the suitability of the Fund, you should consult an appropriately qualified financial adviser prior to making an investment.

Investors must be able to accept some risk to their capital, thus the Fund may be suitable for investors who are looking to set aside the capital for at least 5 years. The Fund may be suitable for those investors wishing to achieve a balance of capital growth and income.

* The ACD (in consultation with the Investment Manager) may waive these minima at its discretion.
** Please refer to Section 27.1 for further details.

TM James Hambro Master Fund

<p>Investment Objective</p>	<p>The Fund aims to provide income, that is, money paid out from an investment such as dividends from shares or interest from bonds. The Fund aims to grow the total annual income distribution per share paid out to Shareholders, in line with inflation, measured using the UK Consumer Price Index, each year. The Fund also aims to increase the value of an investment over a minimum of 10 years.</p>
<p>Investment Policy</p>	<p>The Fund will invest in a diversified portfolio of assets. Typically, around 70% of the Fund will be invested in shares in companies. However, the Fund is unconstrained and the equity allocation may be significantly lower in volatile market conditions in order to protect the value of the Fund.</p> <p>The Fund will also invest in bonds, which are loans issued by companies, governments and other institutions. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Typically, around 10-30% of the Fund will be invested in bonds, however during extreme market conditions this may rise significantly higher, potentially up to 100% of the Fund.</p> <p>The Fund may also invest in other securities whose returns are linked to the performance of a company, such as preference shares and warrants, money market instruments, which are shorter term loans. The Fund may also hold cash.</p> <p>The Fund may invest in the above asset classes directly or gain exposure indirectly, through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), including exchange-traded funds, which typically track an index and investment trusts.</p> <p>The Fund is actively managed which means the Investment Manager decides the nature and timing of investment decisions in order to meet the overall objective. These decisions will be influenced by the Investment Manager's view of the current economic conditions and other factors such as interest rates.</p> <p>Where the Fund invests directly in companies, there will be no particular emphasis on any industry or sector. However, there will be no investment in tobacco, alcohol or gambling companies (as defined by any of these activities representing more than 50% of the company's turnover).</p> <p>The Fund may also use forward transactions and derivatives (which are instruments whose value is linked to the performance of an underlying asset or another variable factor, such as stock markets and currencies). These are used for efficient portfolio management; in order to protect the value of the Fund, to reduce the cost of investing, or to generate additional capital or income without significantly affecting the risk profile of the Fund. Whilst the Fund will not always use these instruments, at times they may be held for extended periods. Other funds held may also use derivatives to varying degrees.</p>
<p>Assessing Performance</p>	<p><i>Performance Target</i></p> <p>The performance target is the level of performance the Fund aims to deliver however there is no certainty this will be achieved. The Fund aims to grow the percentage of income paid out each year, net of fees, in line with (or better than) movements in the UK Consumer Price Index (UK CPI). The UK CPI is one of the most widely used measures of inflation.</p>

	<p><i>Performance Assessment</i></p> <p>The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.</p> <p>The Fund will be a member of the IA Flexible Sector. You may want to assess the Fund's performance compared to the performance of this sector. From time to time, due to the nature of the IA Flexible Investment sector, the Fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the Fund.</p>						
Classes of shares available	Distributing Shares						
Currency of denomination	Pounds Sterling						
Investment minima:*							
- initial	£100,000						
- holding	£50,000						
- top-up	£10,000						
- redemption	£10,000						
ACD's preliminary charge	10%						
Annual Management Charge**	0.58%. A tiered rate will be applied as below:						
	<table border="1"> <tr> <td>0.58%</td> <td>for the first £25m in value</td> </tr> <tr> <td>0.555%</td> <td>for the next £25m in value</td> </tr> <tr> <td>0.53%</td> <td>for everything over £50m in value</td> </tr> </table>	0.58%	for the first £25m in value	0.555%	for the next £25m in value	0.53%	for everything over £50m in value
0.58%	for the first £25m in value						
0.555%	for the next £25m in value						
0.53%	for everything over £50m in value						
Expenses charged to	Capital.						
Annual accounting date	31 March						
Interim accounting date	30 September						
Annual ex-dividend date	1 April						
Interim ex-dividend date	1 October						
Annual income allocation date	31 May						
Interim income allocation date	30 November						
Invest in Eligible Markets	As listed in Appendix 3						
Income Equalisation	Yes						
ISA Qualifying	Yes						
Typical investor	The Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Fund. The Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment						

markets, the kind of underlying investments of the Fund and the risks involved in investment is important.

This Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Fund.

The Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Fund. The Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Further information on the intended target market for the Fund is available from the ACD upon request. If you are in any doubt as to the suitability of the Fund, you should consult an appropriately qualified financial adviser prior to making an investment.

Investors must be able to accept some risk to their capital, thus the Fund may be suitable for investors who are looking to set aside the capital for at least 5 years. The Fund may be suitable for those investors wishing to achieve income, with some potential for capital growth.

* The ACD (in consultation with the Investment Manager) may waive these minima at its discretion.
** Please refer to Section 27.1 for further details.

TM James Hambro Penrhos Fund

Investment Objective	<p>The aim of the Fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.</p>	
Investment Policy	<p>The Fund will invest in a broad range of asset classes and investments across different industries and geographical regions, however not all assets classes may be held at all times. This will include:</p> <ul style="list-style-type: none"> • 40% to 85% in shares in companies. • Up to 35% in bonds and loans issued by governments, supra-national organisations and companies. • Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials). • Up to 40% in cash. <p>These asset classes may be held directly (although the Fund will not invest directly in real assets), through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), exchange traded funds, exchange traded contracts, investment trusts, or structured products, which are securities whose returns are linked to underlying assets or markets.</p> <p>The Fund may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.</p> <p>The Fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The Fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund. Any underlying funds held within this Fund may also use derivatives to varying degrees.</p> <p>The Fund is actively managed, which means the Investment Manager decides which investments to buy and when. Investments selected are based on those the Investment Manager believes will deliver returns consistent with the overall investment objective.</p> <p>The Investment Manager will decide the proportion of the Fund to be held in each asset class, aiming to achieve a balance which appears most likely to deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.</p>	
Assessing Performance	<p>The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.</p> <p>The Fund will be in the IA Mixed Investment 40-85% shares sector. You may want to assess the Fund's performance compared to the performance of this sector.</p>	
Classes of shares available	Distributing Shares	Accumulating Shares
Currency of denomination	Pounds Sterling	Pounds Sterling

Investment minima:*		
- initial	£100,000	£100,000
- holding	£100,000	£100,000
- top-up	£10,000	£10,000
- redemption	£10,000	£10,000
ACD's preliminary charge	10%	10%
Annual Management Charge	Up to 1.03% (currently 0.54%)	Up to 1.03% (currently 0.54%)
Expenses charged to	Capital	Capital
Annual accounting date	31 March	31 March
Interim accounting dates	30 June, 30 September, 31 December	30 June, 30 September, 31 December
Annual ex-dividend date	1 April	1 April
Interim ex-dividend dates	1 July, 1 October, 1 January	1 July, 1 October, 1 January
Annual income allocation date	31 May	31 May
Interim income allocation dates	31 August, 30 November, 28 February	31 August, 30 November, 28 February
Invest in Eligible Markets	As listed in Appendix 3	As listed in Appendix 3
Income Equalisation	Yes	Yes
ISA Qualifying	Yes	Yes
Typical investor	<p>The Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Fund. The Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Fund and the risks involved in investment is important.</p> <p>This Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Fund.</p> <p>The Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Fund. The Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.</p> <p>Further information on the intended target market for the Fund is available from the ACD upon request. If you are in any doubt as to the suitability of the Fund, you should consult an appropriately qualified financial adviser prior to making an investment.</p>	

Investors must be able to accept some risk to their capital, thus the Fund may be suitable for investors who are looking to set aside the capital for at least 5 years. The Fund may be suitable for those investors wanting long-term capital growth principally through a diversified holding of securities.

* The ACD (in consultation with the Investment Manager) may waive these minima at its discretion.

TM James Hambro Rires Fund

Investment Objective	<p>The aim of the Fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.</p>
Investment Policy	<p>The Fund will invest in a broad range of asset classes and investments across different industries and geographical regions, however not all assets classes may be held at all times. This will include:</p> <ul style="list-style-type: none"> • 40% to 85% in shares in companies. • Up to 35% in bonds and loans issued by governments, supra-national organisations and companies. • Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials). • Up to 40% in cash. <p>These asset classes may be held directly (although the Fund will not invest directly in real assets), through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), exchange traded funds, exchange traded contracts, investment trusts, or structured products, which are securities whose returns are linked to underlying assets or markets.</p> <p>The Fund may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.</p> <p>The Fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The Fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund. Any underlying funds held within this Fund may also use derivatives to varying degrees.</p> <p>The Fund is actively managed, which means the Investment Manager decides which investments to buy and when. Investments selected are based on those the Investment Manager believes will deliver returns consistent with the overall investment objective.</p> <p>The Investment Manager will decide the proportion of the Fund to be held in each asset class, aiming to achieve a balance which appears most likely to deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.</p>
Assessing Performance	<p>The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.</p> <p>The Fund will be in the IA Mixed Investment 40-85% shares sector. You may want to assess the Fund's performance compared to the performance of this sector.</p>
Classes of shares available	Distributing Shares
Currency of denomination	Pounds Sterling

Investment minima:*	
- initial	£100,000
- holding	£100,000
- top-up	£10,000
- redemption	£10,000
ACD's preliminary charge	10%
Annual Management Charge**	1.00%
Expenses charged to	Income
Annual accounting date	31 March
Interim accounting date	30 September
Annual ex-dividend date	1 April
Interim ex-dividend date	1 October
Annual income allocation date	31 May
Interim income allocation date	30 November
Invest in Eligible Markets	As listed in Appendix 3
Income Equalisation	Yes
ISA Qualifying	Yes
Typical investor	<p>The Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Fund. The Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Fund and the risks involved in investment is important.</p> <p>This Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Fund.</p> <p>The Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Fund. The Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.</p> <p>Further information on the intended target market for the Fund is available from the ACD upon request. If you are in any doubt as to the suitability of the Fund, you should consult an appropriately qualified financial adviser prior to making an investment.</p>

Investors must be able to accept some risk to their capital, thus the Fund may be suitable for investors who are looking to set aside the capital for at least 5 years. The Fund may be suitable for those investors wishing to achieve a balance of capital growth and income by investing in a range of asset classes in any or all geographic areas of the world and in any or all economic sectors.

* The ACD (in consultation with the Investment Manager) may waive these minima at its discretion.
** Please refer to Section 27.1 for further details.

Appendix 2

Investment and Borrowing Powers of the Company

1 Investment and Borrowing Powers of the Company

1.1 Investment Restrictions

The property of each Fund of the Company will be invested with the aim of achieving the investment objective but subject to the limits on investment set out in the FCA Rules. These limits as summarised below:

- 1.1.1 Generally the Company will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, approved money market instruments, deposits and derivatives and forward transactions.
- 1.1.2 Eligible markets are regulated markets or markets established in an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Rules and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Company are set out in Appendix 3.
- 1.1.3 If the ACD and Depositary believe that such an addition would make a fundamental change to the Company then new eligible securities markets may be added to the existing list only by the passing of a resolution of Shareholders at a Shareholders' meeting. If not, then the ACD and the Depositary will need to assess whether such an addition would be a significant event requiring Shareholders to be notified of the change 60 days in advance, and for the Prospectus to reflect the intended change and the date of commencement, or if the addition is of minimal significance to the investment policy of the Company such that Shareholders will just be notified of the change.

1.2 Transferable Securities

- 1.2.1 Up to 10% of the value of each Fund may be invested in transferable securities which are not approved securities.
- 1.2.2 Up to 5% of a Fund may be invested in transferable securities other than Government and public securities and approved money market instruments issued by any one issuer. However, up to 10% in value of a Fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of a Fund. Up to 20% in value of the scheme property of a Fund can consist of transferable securities or approved money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards).
- 1.2.3 Up to 100% of the scheme property of the Company or of any Fund, as the case may be, may be invested in government and public securities issued by or on behalf of or guaranteed by a single issuer which may be one of the following: the government of the United Kingdom, any member state of the European Union or EEA (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom (including the Scottish

Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly for Wales)), Australia, Canada, Japan, New Zealand, Switzerland or the United States of America; or public securities issued by the Council of Europe, European Bank of Reconstruction and Development, Europe Coal and Steel, European Community, European Investment Bank, Eurofima, International Finance Corporation or Nordic Investment Bank.

1.3 Collective Investment Schemes

- 1.3.1 Up to 100% in value of the scheme property of a Fund may be invested in units in other schemes. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD, subject to those of the FCA Rules which prevent double charging. Investment may only be made in other collective investment schemes whose maximum annual management charge does not exceed 5%.
- 1.3.2 The investee schemes must comply with 1.3.3 and 1.3.4.
- 1.3.3 Any schemes in which the Company invests must:
- 1.3.3.1 comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive, as implemented in the EEA; or
 - 1.3.3.2 be recognised under the provision of section 272 of the Act; or
 - 1.3.3.3 be authorised as a non-UCITS retail scheme; or
 - 1.3.3.4 be authorised in another EEA state; or
 - 1.3.3.5 be authorised by the competent authority of an OECD member country (other than another EEA State) which has (i) signed the IOSCO Multilateral Memorandum of Understanding and (ii) approved the scheme's management company, rules and depositary/custody arrangements.
- provided that for 1.3.3.3, 1.3.3.4 and 1.3.3.5 the requirements of article 50(1)(e) of the UCITS Directive are also met.
- 1.3.4 Investee schemes must also comply with the rules relating to investment in other group schemes contained in the FCA Rules and themselves be schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.
- 1.3.5 The Funds may invest in units of collective investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the ACD (or one of its associates) in which case, the Fund will pay no additional management or administrative charges to the ACD or its associate (as the case may be).
- 1.3.6 When a Fund invests in the units of other schemes that are managed, directly or by delegation, by the ACD or by any other company with which the ACD is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), the ACD or the other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other schemes and only a reduced management fee of max. 0.25% p.a. in relation to the proportion of assets invested in the units of such other schemes may be charged.
- 1.3.7 When a Fund invests in the units of a related scheme according to the above paragraph, which applies a lower management fee than the Fund, the Fund may charge on the assets invested in such target fund the difference between its own management fee and the applicable management fee of the target fund, instead of the above mentioned reduced management fee.

1.4 Warrants and Nil and Partly Paid Securities

- 1.4.1 Up to 100% in value of the scheme property of a Fund may consist of warrants (which may at times make the portfolio composition highly volatile), provided that warrants may only be held if it is reasonably foreseeable there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Rules.
- 1.4.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the FCA Rules.
- 1.4.3 A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the scheme property unless it is listed on an eligible securities market.
- 1.4.4 It is possible that more than 5% of the Scheme Property will be invested in warrants, in which case the Net Asset Value of the Company may, at times be highly volatile.

1.5 Money Market Instruments

- 1.5.1 Up to 100% in value of the scheme property of a Fund can consist of approved money market instruments, which are money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is admitted to or normally dealt on an eligible market; or is issued or guaranteed by one of the following: the government of the United Kingdom and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law.
- 1.5.2 Notwithstanding the above up to 10% of the scheme property of a Fund may be invested in money market instruments which do not meet these criteria.

1.6 Deposits

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

1.7 Derivatives and Forward Transactions

- 1.7.1 Derivative transactions may be used for the purposes of Hedging although it is not the ACD's current intention to do so. In pursuing the Fund's objective the ACD may make use of a variety of derivative instruments in accordance with the FCA Rules. Where derivatives are used for Hedging or in accordance with efficient portfolio management techniques then this will not compromise the risk profile of the Fund. Use of derivatives will not contravene any relevant investment objectives or limits.
- 1.7.2 To the extent that the ACD does use such techniques, Efficient Portfolio Management ("EPM") transactions may involve options, futures or contracts for differences or forward transactions in accordance with the FCA Rules. There is no limit on the amount of the property of a Scheme which may be used for these purposes, but there are various requirements which must be satisfied. The specific aims of EPM are:

- 1.7.2.1 the reduction of risk - to hedge against either price or currency fluctuation to avoid volatility in the market and limit the down side of the risk;
- 1.7.2.2 the reduction of cost; and
- 1.7.2.3 the generation of additional capital or income for a Scheme with a risk level which is consistent with the risk profile of the Company (or the relevant Fund) and the risk diversification rules laid out in the FCA Rules.

The transaction must be economically appropriate for the purposes of EPM and any exposure must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise

1.7.3 Except as set out in 1.7.8 below there is no upper limit on the use of transactions in derivatives or forward transaction for a Fund but they must fall under 1.7.4 and 1.7.6.

1.7.4 A transaction in a derivative or forward transaction must:

1.7.4.1 either (i) be an approved derivative (which means it is effected on or under the rules of an eligible derivative market) **or** (ii) if it is an OTC derivative it must be in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FCA Rules, must be on approved terms as to valuation and close out and must be capable of valuation;

1.7.4.2 have the underlying consisting of any or all of the following to which the Fund is dedicated:

- (i) transferable securities;
- (ii) approved money market instruments;
- (iii) permitted deposits;
- (iv) permitted derivatives;
- (v) permitted collective investment scheme units;
- (vi) financial indices;
- (vii) interest rates;
- (viii) foreign exchange rates; and
- (ix) currencies; and

1.7.4.3 not cause the Fund to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives.

1.7.5 Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Fund.

1.7.6 Transactions may only be entered into if the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative does not exceed the net asset value of the Scheme Property and their global exposure to the underlying assets does not exceed the investment limit laid down in the FCA Rules.

1.7.7 Global exposure within a Fund is a measure of the maximum potential loss to the Fund from the use of derivative instruments. This is calculated using the "commitment approach" which converts derivatives into the equivalent position in the underlying assets and thereby measures the incremental exposure provided by derivatives, after all appropriate netting or hedging positions have been removed.

- 1.7.8 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of the Fund. This limit is raised to 10% where the counterparty is an Approved Bank.
- 1.7.9 Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.
- 1.7.10 Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

1.8 Combinations of Investments

In applying the limits in 1.2.2, 1.6 and 1.7 not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following: (a) transferable securities or approved money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivatives transactions made with; a single body.

1.9 Concentration

- 1.9.1 The Company must not hold more than:
 - 1.9.1.1 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
 - 1.9.1.2 10% of the debt securities issued by any single body; or
 - 1.9.1.3 10% of the approved money market instruments issued by any single body; or
 - 1.9.1.4 25% of the units in a collective investment scheme.
- 1.9.2 A Fund may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Fund does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Fund such power.

1.10 General

- 1.10.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of a Fund.
- 1.10.2 Cash or near cash must not be retained in the scheme property of a Fund except in order to enable the pursuit of the Fund's investment objective; or for redemption of shares in the Fund; or efficient management of the Fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of the Fund.

2 Stock Lending

- 2.1 A Fund, or the Depositary at the Company's request, may enter into stock lending transactions (involving a disposal of securities in the Fund and reacquisition of equivalent securities) or repo contracts when it reasonably appears to the Fund or to the Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk. Such transactions must comply with conditions set out in the FCA Rules, which require (among other things) that:

- 2.1.1 the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;
 - 2.1.2 the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Fund must be acceptable to the Depositary and in accordance with good market practice; and
 - 2.1.3 the counterparty must be acceptable in accordance with the FCA Rules.
- 2.2 The collateral obtained must be acceptable to the Depositary and must also be adequately and sufficiently immediate as set down in the FCA Rules.
 - 2.3 The ACD shall maintain a collateral management policy in accordance with applicable rules and regulations, details of which are available on request.

3 Borrowing Powers

- 3.1 A Fund may, subject to the FCA Rules, borrow money from an eligible institution or an Approved Bank for the use of the Fund on the terms that the borrowing is to be repayable out of the Scheme Property.
- 3.2 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 3.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of the Fund.
- 3.4 These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

Appendix 3

Eligible Securities and Derivatives Markets

1 Eligible Securities Markets

1.1 A Fund may deal through securities markets established in Member States of the EU or the EEA on which transferable securities admitted to official listing in those states are dealt in or traded. In addition, up to 10% in value of the Fund may be invested in transferable securities which are not so listed.

1.2 A Fund may also deal on the securities markets listed below:

United Kingdom	London Stock Exchange The Alternative Investment Market (AIM)
United States of America	NYSE NASDAQ Stock Exchange NYSE MKT
Australia	Australian Securities Exchange
Canada	Montreal Exchange Toronto Stock Exchange TSX Venture Exchange
Hong Kong	The Stock Exchange of Hong Kong
India	National Stock Exchange of India
Japan	Tokyo Stock Exchange Osaka Securities Exchange Nagoya Stock Exchange
Korea	Korea Exchange
Malaysia	Bursa Malaysia Berhad
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Exchange
The Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand

2 Eligible Derivatives Markets

A Fund may also deal on the derivatives markets listed below:

- Australian Securities Exchange
- Bolsa Mexicana de Valores
- Chicago Board of Trade
- Chicago Board Options Exchange
- Chicago Mercantile Exchange
- ICE Futures Europe
- ICE Futures US
- MEFF Renta Variable
- Montreal Exchange
- NASDAQ Stock Exchange
- New York Mercantile Exchange
- NYSE
- NYSE AMEX Options
- Osaka Securities Exchange
- Singapore Exchange
- South Africa Futures Exchange

Appendix 4

Directory

1 The Company and Head Office

TM James Hambro Umbrella Fund
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

2 Authorised Corporate Director

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

3 Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0, Gogarburn
175 Glasgow Road
Edinburgh
EH12 1HQ

4 Custodian

The Northern Trust Company
50 South LaSalle Street
Chicago
Illinois
United States of America

Who may also act under this power through its London branch:

50 Bank Street
Canary Wharf
London
E14 5NT

5 Investment Manager

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

6 Registrar, Fund Accountant, Administrator

Northern Trust Global Services SE, UK branch
50 Bank Street
Canary Wharf
London
E14 5NT

Dealing Office:

Thesis Unit Trust Management Limited
Sunderland

SR43 4AZ

Tel: 0333 300 0375

Appendix 5

Historical Performance for the Funds

Past performance is not necessarily a guide to future performance. The value of investments and the income from them is not guaranteed and can go down as well as up. Investors may not get back the full amount invested.

For Funds and share classes that have been running for less than 5 years, performance information is shown for as many full years as are available. Updated past performance figures can be obtained from the ACD.

Performance to 31st March 2024. **Figures include net income reinvested. Past performance is not a guide to future performance.**

	01/04/19 to 31/03/20	01/04/20 to 31/03/21	01/04/21 to 31/03/22	01/04/22 to 31/03/23	01/04/23 to 31/03/24
TM James Hambro Barnham Broom Fund	-2.83%	19.73%	6.66%	-4.41%	8.99%
TM James Hambro Master Fund	-3.73%	16.62%	6.21%	-0.33%	9.81%
TM James Hambro Penrhos Fund	-3.97%	19.13%	5.90%	-4.57%	8.37%
TM James Hambro Rires Fund	-3.79%	14.71%	5.94%	-4.47%	8.96%

Source: Morningstar

Target Benchmark Performance

	01/04/19 to 31/03/20	01/04/20 to 31/03/21	01/04/21 to 31/03/22	01/04/22 to 31/03/23	01/04/23 to 31/03/24
UK Consumer Price Index	1.52%	0.71%	7.02%	10.06%	3.20%

Source: Morningstar

Appendix 6

List of Other Authorised Collective Investment Schemes Operated by the ACD

Authorised Contractual Schemes

TM Brunel Pension Partnership
ACS

Authorised Investment Companies with Variable Capital

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

Authorised Unit Trusts

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

Authorised Contractual Schemes

Authorised Investment Companies with Variable Capital

TM Hearthstone ICVC
TM Investment Exposures Fund
TM Investment Funds
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 Stonehage Fleming Global Multi-Asset Umbrella Fund
TM Stonehage Fleming Investments Funds
TM Tellworth Investments Funds
TM Total Return Fund
TM UBS (UK) Fund
TM Veritas Investment ICVC
Trowbridge Investment Funds
Vastata Fund

Authorised Unit Trusts

TM Stonehage Fleming Global Equities Umbrella Fund

Appendix 7

List of Depositary Delegates and Sub-delegates

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

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

Jurisdiction	Subcustodian	Sub-custodian Delegate
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A.	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	

Jurisdiction	Subcustodian	Sub-custodian Delegate
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market Suspended)	JSC "Citibank"	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited