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PROSPECTUS

of

**TM JAMES HAMBRO UMBRELLA FUND**

Consisting of the following Funds:

TM James Hambro Barnham Broom Fund  
TM James Hambro Master Fund  
TM James Hambro Penrhos Fund (**this Fund is no longer available for investment and is in the process of being terminated**)  
TM James Hambro Rires Fund

An umbrella UK UCITS  
Open-Ended Investment Company

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Valid as at and dated 12 December 2025

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

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority

FCA firm reference number: 186882

## PROSPECTUS

OF

### TM JAMES HAMBRO UMBRELLA FUND

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

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

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

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

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

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

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

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

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## **1. DEFINITIONS**

1.1 In this Prospectus the following words and expressions shall have the following meanings:

- Accumulation Share(s)** means shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules either gross or net of any tax deducted or accounted for.
- ACD** means Thesis Unit Trust Management Limited, the authorised corporate director of the Company.
- Act** means the Financial Services and Markets Act 2000 (as amended from time to time).
- Administrator** means Northern Trust Global Services SE, UK branch, or such other entity as is appointed to act as administrator to the Company from time to time.
- Approved Bank** means (in relation to a bank account opened for the Company):
- (a) if the account is opened at a branch in the United Kingdom:
    - (i) the Bank of England; or
    - (ii) the central bank of a member state of the OECD; or
    - (iii) a bank; or
    - (iv) a building society; or
    - (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or
  - (b) if the account is opened elsewhere:
    - (i) a bank in (a); or
    - (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or
  - (c) a bank supervised by the South African Reserve Bank; or
  - (d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator,

as such definition may be updated in the FCA Glossary from time to time.

**Approved Derivative** means 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** means a weekday being Monday to Friday (excluding any public or bank holiday in England).

**CASS** means 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** means the Collective Investment Scheme Sourcebook issued by the FCA as amended or replaced from time to time.

**Company** means TM James Hambro Umbrella Fund.

**Custodian** means the person who provides custodian services to the Company, being The Northern Trust Company, and its successor or successors as custodian.

**Data Protection Laws** means all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances:

- (a) the UK GDPR;
- (b) the Data Protection Act 2018;
- (c) any laws which implement any such laws;
- (d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Agreement); and
- (e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws.

**Dealing Day** means a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus) and any such other day as the ACD may decide from time to time and agree with the Depositary.

<b>Depository</b>	means NatWest Trustee and Depository Services Limited, or such other entity as is appointed to act as Depository.
<b>Depository Agreement</b>	means the agreement between the Company, the ACD and the Depository regarding the appointment of the Depository.
<b>Distributing Share</b>	means 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.
<b>EEA</b>	means the European Economic Area.
<b>EEA State</b>	means a member state of the European Union and any other state which is within the European Economic Area.
<b>Efficient Portfolio Management or EPM</b>	means an investment technique where derivatives are used for one or more of the following purposes: <ul style="list-style-type: none"> <li>(a) reduction of risk;</li> <li>(b) reduction of costs; or</li> <li>(c) generation of additional capital or income for the Sub-funds with a risk level which is consistent with the risk profile of the Sub-funds and the risk diversification rules laid down in COLL.</li> </ul>
<b>Eligible Institution</b>	as defined in the FCA Glossary.
<b>FCA</b>	means the Financial Conduct Authority or any successor body.
<b>FCA Glossary</b>	means the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time.
<b>FCA Handbook</b>	means the FCA Handbook of rules and guidance, including COLL, as amended, updated or replaced from time to time.
<b>FCA Rules</b>	means the rules contained in COLL but, for the avoidance of doubt, not including guidance or evidential requirements contained in COLL.
<b>Financial Instruments</b>	as defined in the FCA Glossary.
<b>Fund or Funds</b>	means a sub-fund(s) 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**

means 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.

**Home State**

as defined in the FCA Glossary.

**Instrument or Instrument of Incorporation**

means the instrument of incorporation constituting the Company, as amended from time to time.

**International Tax Compliance Regulations**

means The International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time.

**Investment Manager**

means James Hambro & Partners LLP, or such other entity as is appointed to act as the investment manager of the Company from time to time.

**IOSCO**

means the International Organisation of Securities Commission.

**ISA**

means Individual Savings Account.

**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**

means the value of the Scheme Property of the Company or any Fund (as the context may require) less the liabilities of the Company (or the Fund concerned) as calculated in accordance with the Instrument of Incorporation.

**Non-UCITS retail scheme**

means an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund.

**OECD**

means the Organisation for Economic Co-operation and Development.

**OEIC**

means Open-Ended Investment Company.

**OEIC Regulations**

means the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) as amended or re-enacted from time to time.

**OTC**

means over-the-counter: a derivative transaction which is not traded on an investment exchange.

<b>Register</b>	means the register of Shareholders of the Company.
<b>Registrar</b>	means the person who maintains the Register, being Northern Trust Global Services SE, UK branch, and its successor or successors as registrar.
<b>Regulated Activities Order</b>	means the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001.
<b>Regulations</b>	means the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook):
<b>Scheme Property</b>	means the property of the Company or a Fund (as appropriate) to be given to the Depositary for safekeeping, as required by the FCA Rules.
<b>Share or Shares</b>	means a share or shares issued in respect of each Fund of the Company as specified herein.
<b>Share Class</b>	means a particular class of Shares in the Company.
<b>Shareholder(s)</b>	means a holder(s) of Shares in the Company.
<b>UCITS</b>	means an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS scheme or an EEA UCITS scheme, as defined in the FCA Glossary.
<b>UCITS Directive</b>	means the European Parliament and Council Directive of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC), as amended.
<b>UK AIF</b>	as defined in the FCA Glossary.
<b>UK GDPR</b>	means Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.
<b>UK UCITS</b>	as defined in the FCA Glossary.
<b>UK UCITS Regulations</b>	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.
<b>United Kingdom or UK</b>	means the United Kingdom of Great Britain and Northern Ireland.

**United States or US**

means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

**US Person(s)**

means a person who is in either of the following two categories:

- (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or
- (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of US Person only if they are outside both the definition of "U.S. person" in Rule 902 and the definition of "Non-United States person" under CFTC Rule 4.7.

**VAT**

means value added tax.

**1933 Act**

means the United States Securities Act of 1933 (as may be amended or re-enacted).

- 1.2 Headings used in this Prospectus are for convenience only and shall not affect their meaning or legal effect.
- 1.3 References in the main body of this Prospectus to paragraphs mean paragraphs in the main body of this Prospectus unless otherwise stated. Similarly, references in an Appendix to paragraphs mean paragraphs in the relevant Appendix unless otherwise stated.
- 1.4 References to the plural shall include the singular and vice versa.
- 1.5 Unless otherwise defined in the "Definitions" above or elsewhere in this Prospectus, words or expressions defined in, or for the purposes of, the OEIC Regulations, the Act or the FCA Handbook shall bear the same meanings in this Prospectus.
- 1.6 References to statutes, statutory provisions or regulations (including any provision of the FCA Handbook) shall include those statutes, provisions, regulations, or provision of the FCA Handbook as amended, extended, consolidated, substituted or re-enacted from time to time and, in particular, references to Regulations and/or Directives of the European Union shall, where appropriate, include all domestic law and regulation enacted (or re-enacted) for the purpose of bringing such European Union law and regulation into domestic law and regulation.

**2. The Company**

- 2.1 The Company is an open-ended investment company with variable capital authorised by the FCA for the purposes of the OEIC Regulations, incorporated in

England and Wales under registered number IC000687, with effect from 13 June 2008. The Product Reference Number (PRN) of the Company is 482946.

- 2.2 The Company has unlimited duration.
- 2.3 The Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP and 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.
- 2.4 The base currency of the Company is pounds Sterling.
- 2.5 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.
- 2.6 Shareholders in the Company are not liable for the debts of the Company.
- 2.7 **Company Structure**
- 2.7.1 The Company has been established as a UK UCITS scheme and is an umbrella company (as defined in 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.
- 2.7.2 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) **(this Fund is no longer available for investment and is in the process of being terminated)**;  
TM James Hambro Rires Fund (PRN: 644565)
- 2.7.3 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.
- 2.7.4 Each Fund is a UCITS scheme.
- 2.7.5 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.
- 2.7.6 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).

2.7.7 Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund.

2.7.8 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 Accumulation Shares. Distributing Shares are entitled to receive distributions of net income periodically.

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

3.5 When more than one Share Class is available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their Sshares 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".

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

### **4. Management and Administration**

#### **4.1 Authorised Corporate Director**

4.1.1 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.

4.1.2 The directors of the ACD are:

S R Mugford                      Finance Director

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

- 4.1.3 S R Mugford is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD, performing a senior management function. He holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.
- 4.1.4 D W Tyerman is also a member of the governing body of TUTMAN LLP, an authorised fund manager within the same group as the ACD, performing senior management functions. He holds directorships of other companies within the Thesis group and performs senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.
- 4.1.5 S E Noone is also a member of the governing body of TUTMAN LLP, an authorised fund manager within the same group as the ACD, performing a senior management function.
- 4.1.6 N C Palios is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD, performing a senior management function. She holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.
- 4.1.7 D K Mytnik and V R Smith also hold non-executive directorships of other companies within the Thesis group and are members of the governing body of TUTMAN LLP, an authorised fund within the same group as the ACD.
- 4.1.8 C J Willson, C A E Lawson, S Macdonald and L R Robinson are also independent non-executive directors of Tutman Fund Solutions Limited, an authorised fund manager within the same group as the ACD. They are not engaged in other business activities that are of significance to the Company.

## 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**

4.4.1 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.

4.4.2 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.

#### 4.5 **Remuneration Policy**

4.5.1 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.

4.5.2 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.

4.5.3 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](http://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**

5.1 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.

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

5.3 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.

- 5.4 The Depositary's principal activity is the provision of trustee and depositary services.
- 5.5 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.

#### 5.6 **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.

#### 5.7 **Terms of Appointment**

- 5.7.1 The appointment of the Depositary has been made under the terms of the Depositary Agreement between the Company, the ACD and the Depositary .
- 5.7.2 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.
- 5.7.3 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**").
- 5.7.4 A list of Sub-Custodians is set out in Appendix 7. Investors should note that the list of Sub-Custodians is updated only at each Prospectus review.
- 5.7.5 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.
- 5.7.6 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.
- 5.7.7 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.

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

## 5.8 **Conflicts of Interest**

- 5.8.1 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.
- 5.8.2 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 Shareholders, 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.
- 5.8.3 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.
- 5.8.4 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.

## 5.9 **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 at any time by giving written notice to the Investment Manager. The Investment Manager may terminate the Investment Management Agreement on giving not less than three months' prior written notice. 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 28.

## 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.
- 8.1.3 The Register of Shareholders is kept and maintained at the Registrar's offices at 50 Bank Street, Canary Wharf, London E14 5NT.
- 8.1.4 The Register may be inspected at this address during normal business hours by any Shareholder, or any Shareholder's duly authorised agent.

- 8.1.5 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.
- 8.1.6 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.
- 8.1.7 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**

- 10.1 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.
- 10.2 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.
- 10.3 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.
- 10.4 Telephone calls will be recorded; please refer to paragraph 34.5 for further details.
- 10.5 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.

## **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.
- 11.1.7 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.

## **11.2 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 16 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:

- (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders, together with any other documentation and appropriate evidence of title; any required anti-money laundering related documentation; and
- (b) the valuation point following receipt by the ACD of the request to redeem.

## 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.
- 12.4.4 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 16.3.
- 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. Non-accountability for Profits**

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

- 14.1 dealings in the Shares of the Company; or
- 14.2 any transaction in the Scheme Property; or
- 14.3 the supply of services to the Company.

#### **15. Electronic Communications**

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:

- 15.1 prior agreement between the ACD and the person making the communication as to:
  - 15.1.1 the electronic media by which such communications may be delivered; and
  - 15.1.2 how such communications will be identified as conveying the necessary authority; and
- 15.2 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.

#### **16. Dealing Charges**

##### **16.1 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.

## 16.2 **Redemption Charge**

16.2.1 The ACD may make a charge on the redemption of Shares. At present no redemption charge (also known as exit charge) is levied.

16.2.2 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.

## 16.3 **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.

## 17. **Dilution Levy**

17.1 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 22. 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.

17.2 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.

17.3 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:

17.3.1 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);

- 17.3.2 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;
  - 17.3.3 where the ACD considers it necessary to protect the interests of the Shareholders of the Fund;
  - 17.3.4 where a Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions.
- 17.4 It is therefore not possible to predict accurately whether dilution is likely to 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.
- 17.5 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.
- 17.6 The table below shows historic information on dilution adjustments to the Share price:

Name	Estimated Dilution Levy applicable for purchases as at 30 June 2025	Estimated Dilution Levy applicable for sales as at 30 June 2025	Number of days on which a Dilution Levy has been applied over the period 1 July 2024 to 30 June 2025
<b>TM James Hambro Barnham Broom Fund</b>	2%	2%	0
<b>TM James Hambro Master Fund</b>	2%	2%	0

<b>TM James Hambro Penrhos Fund (this Fund is no longer available for investment and is in the process of being terminated)</b>	2%	2%	0
<b>TM James Hambro Rires Fund</b>	2%	2%	0

## 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 Depository.
- 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. Valuation of the Company**

- 21.1 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.
- 21.2 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.

## **22. Calculation of the Net Asset Value**

- 22.1 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.
- 22.2 All the Scheme Property (including receivables) of the Company (or the Fund) is to be included, subject to the following provisions.
- 22.3 Scheme Property which is not cash (or other assets dealt with in Section 22.4) 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:
- 22.3.1 units or shares in a collective investment scheme:
- (a) if a single price for buying and selling units is quoted, at the most recent such price; or
  - (b) 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
  - (c) if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;
- 22.3.2 any other transferable security:
- (a) if a single price for buying and selling the security is quoted, at that price; or
  - (b) if separate buying and selling prices are quoted, the average of those two prices; or
  - (c) 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;
- 22.3.3 property other than that described in Sections 22.3.1 and 22.3.2 above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 22.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 22.5 Property which is a contingent liability transaction shall be treated as follows:
- 22.5.1 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;

- 22.5.2 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;
  - 22.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;
  - 22.5.4 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).
- 22.6 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.
  - 22.7 Subject to Sections 22.8 and 22.9 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.
  - 22.8 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 22.7.
  - 22.9 All agreements are to be included under Section 22.7 which are, or ought reasonably to have been, known to the person valuing the property.
  - 22.10 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.
  - 22.11 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.
  - 22.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
  - 22.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
  - 22.14 Any other credits or amounts due to be paid into the Scheme Property will be added.
  - 22.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
  - 22.16 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.
  - 22.17 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.

### **23. 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 17 above.

### **24. 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.

### **25. Publication of Prices**

- 25.1 The most recent share prices will appear daily on the Trustnet website at [www.trustnet.com](http://www.trustnet.com) and can also be obtained by telephone on 01483 783 900.
- 25.2 For reasons beyond the control of the ACD, these may not necessarily be the current prices.
- 25.3 The cancellation price last notified to the Depositary is available from the ACD upon request.

### **26. Risk Factors**

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

#### **26.1 General risk factors**

- 26.1.1 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.
- 26.1.2 There is no certainty that a Funds' investment objective will be achieved.
- 26.1.3 If you have any doubts about the suitability of an investment, please contact your authorised financial adviser.
- 26.1.4 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.

- 26.1.5 Where a Fund pays out income, the level of income payments may not be constant and may fluctuate.
- 26.1.6 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.
- 26.1.7 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.
- 26.1.8 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.
- 26.1.9 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.
- 26.1.10 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.
- 26.1.11 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.
- 26.1.12 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.
- 26.1.13 The Depositary may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint custody agents. The Depositary or Custodian or custody agents may hold Financial Instruments in fungible accounts (meaning the assets are interchangeable) or omnibus accounts (resulting in accounts being combined). The use of omnibus accounts gives rise to a potential risk that there could be a shortfall in the Financial Instruments held in such an account should the total of the Financial Instruments be less than the aggregate entitlement of the Company. It is expected that such risks will be mitigated by the Custodian's trade matching and reconciliation processes, however in the event of an irreconcilable

shortfall, the affected clients would bear the risk of any shortfall on a pro-rata basis and the Company may not recover all of its Financial Instruments.

- 26.1.14 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.
- 26.1.15 Where Funds have a relatively small number of holdings, this can make them more volatile than funds with greater diversification.
- 26.1.16 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.
- 26.1.17 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.
- 26.1.18 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.
- 26.1.19 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.
- 26.1.20 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.
- 26.1.21 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.

- 26.1.22 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.
- 26.1.23 Cyber security risks may result in:
- (a) financial losses to the Funds and the Shareholders;
  - (b) the inability of a Fund to transact business with its Shareholders;
  - (c) delays or mistakes in the calculation of the prices or to other materials provided to Shareholders;
  - (d) the inability to process transactions with Shareholders or the parties;
  - (e) violations of privacy and other laws;
  - (f) regulatory fines, penalties and reputational damage; and
  - (g) 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.
- 26.1.24 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.
- 26.1.25 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.
- 26.1.26 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.

- 26.1.27 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.

## 26.2 Fund specific risk factors

### **TM James Hambro Barnham Broom Fund, TM James Hambro Master Fund, TM James Hambro Penrhos Fund (this Fund is no longer available for investment and is in the process of being terminated) and TM James Hambro Rires Fund**

- 26.2.1 Whilst investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- 26.2.2 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.
- 26.2.3 Funds with exposure to less developed overseas markets pose greater investment risk than funds invested in larger and more established markets.
- 26.2.4 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.
- 26.2.5 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.
- 26.2.6 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.
- 26.2.7 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.

- 26.2.8 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.
- 26.2.9 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 (this Fund is no longer available for investment and is in the process of being terminated) and TM James Hambro Rires Fund**

- 26.2.10 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.
- 26.2.11 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.

**26.3 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.

**26.4 Historical Performance Information**

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

**27. Fees and Expenses**

**27.1 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:

- 27.1.1 the fees and expenses payable to the ACD, the Depositary and the Administrator;
- 27.1.2 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;
- 27.1.3 fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-register of Shareholders, see clause 29.2;
- 27.1.4 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;
- 27.1.5 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;
- 27.1.6 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 27.1.7 any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- 27.1.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 27.1.9 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;
- 27.1.10 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;
- 27.1.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 27.1.12 taxation and duties payable in respect of the property of the Company or the issue or redemption of Shares;
- 27.1.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 27.1.14 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;

- 27.1.15 the Depositary's expenses, as detailed in Section 29 below;
- 27.1.16 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
- 27.1.17 any payments otherwise due by virtue of the FCA Rules.

## 27.2 **VAT**

Value Added Tax is payable on these charges where appropriate.

## 27.3 **Allocation between Capital and Income**

- 27.3.1 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.
- 27.3.2 Please refer to Appendix 1 for information on each Funds specific treatment of expenses.

## 28. **Charges Payable to the ACD**

- 28.1 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 27, 29 and 30.
- 28.2 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 27, 29 and 30.
- 28.3 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 21.1) and is payable monthly in arrears on the last calendar day of each month.
- 28.4 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.
- 28.5 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.

## **29. Depositary's and Custodian's Fees**

### **29.1 Depositary**

- 29.1.1 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.
- 29.1.2 These rates can be varied from time to time in accordance with the FCA Rules.
- 29.1.3 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.
- 29.1.4 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.
- 29.1.5 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.
- 29.1.6 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.
- 29.1.7 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.

- 29.1.8 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.
- 29.1.9 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 29.1.10 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.

## 29.2 **Custodian**

- 29.2.1 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.
- 29.2.2 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.

## 30. **Administration Fees and Expenses**

### 30.1 **Fund Accounting and Valuation**

Northern Trust Global Services SE, UK branch, 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.

## **30.2 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):

- 30.2.1 an accounts fee of £10 per account per annum;
- 30.2.2 processing fees of £6 per electronic transaction and £19 per manual transaction; and
- 30.2.3 other fees as agreed with the ACD.

## **31. Shareholder Meetings and Voting Rights**

31.1 For the purpose of this paragraph 31:

- 31.1.1 a "physical meeting" is a general meeting convened at a physical location where Shareholders, or their proxy, must be physically present;
- 31.1.2 a "hybrid meeting" is a general meeting which allows Shareholders, or their proxy, to be physically present at the location where the meeting is convened, or to attend and vote remotely; and
- 31.1.3 a "virtual meeting" is a general meeting where all Shareholders, or their proxy, attend and vote remotely.

31.2 The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of the Company.

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

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

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

- 31.5.1 state the objective of the meeting;
- 31.5.2 be dated;
- 31.5.3 be signed by Shareholders who, at that date, are registered as the Shareholders of Shares representing not less than one-tenth in value of all of the Shares then in issue; and

- 31.5.4 be deposited at the head office of the Company or with the Depository.
- 31.6 Any Shareholder who participates remotely in a hybrid meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights as a Shareholder who is physically present at the meeting.
- 31.7 Any Shareholder who participates in a virtual meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights that the Shareholder would have at a physical meeting.
- 31.8 Any Shareholder who participates remotely may do so without having to appoint a proxy and is not required to submit their vote on a resolution in advance of the meeting.
- 31.9 A meeting of Shareholders, duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the relevant regulations.
- 31.10 An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a Class meeting of Shareholders.
- 31.11 Except where an extraordinary resolution is specifically required or permitted, any resolution of Shareholders is passed by a simple majority of the votes validly cast.
- 31.12 A meeting of Shareholders has no powers other than those contemplated by the FCA Rules.
- 31.13 Where a meeting of Shareholders is convened by the ACD or the Depository, Shareholders must receive at least 14 days' written notice (inclusive of the date on which the notice is first served and the day of the meeting) and the notice shall specify:
- 31.13.1 whether the meeting is to be a physical meeting, a hybrid meeting or a virtual meeting;
  - 31.13.2 if the meeting is a physical meeting or a hybrid meeting, the place of the meeting;
  - 31.13.3 if the meeting is a hybrid meeting or a virtual meeting, the means by which a Shareholder may participate, including any requirements for Shareholders to register before the meeting begins or to provide proof of their right to attend, and an explanation of how participating Shareholders may vote in a show of hands or in a poll, if they do not appoint a proxy;
  - 31.13.4 the day and hour of the meeting;
  - 31.13.5 the terms of the resolutions to be proposed; and

- 31.13.6 the address of the website where the minutes of the meeting will subsequently be published.
- 31.14 Where the notice is served by the ACD, a copy shall be sent to the Depository.
- 31.15 The accidental omission to give notice to, or the non-receipt of notice by any Shareholder, will not invalidate the proceedings at any meeting.
- 31.16 Notice of an adjourned meeting of Shareholders must be given to each Shareholder, stating that while two Shareholders are required to be present, in person, by proxy or remotely, to constitute a quorum at the adjourned meeting, this may be reduced to one in accordance with COLL 4.4.6R(3), should two such Shareholders not be present after a reasonable time of convening of the meeting.
- 31.17 Where the meeting is a hybrid meeting or a virtual meeting, the ACD shall take reasonable care to ensure that the necessary supporting technology to enable Shareholders to attend and vote is in place at the start of the meeting and operates adequately throughout its proceedings, so that Shareholders who attend or vote remotely are not unfairly disadvantaged.
- 31.18 The quorum at a meeting of Shareholders shall be two Shareholders present in person, by proxy or (where applicable) remotely using the means specified in the notice. If, after a reasonable time after the start of the meeting, a quorum is not present, the meeting:
- 31.18.1 if convened on the requisition of Shareholders, must be dissolved; and
- 31.18.2 in any other case, must stand adjourned to:
- (a) a day and time which is seven or more days after the day and time of the meeting; and
- (b) in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair.
- 31.18.3 If, at an adjourned meeting under paragraph 31.18.2, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.
- 31.18.4 The chair of a meeting which permits Shareholders to attend and vote remotely shall take reasonable care to give such Shareholders:
- (a) an adequate opportunity to be counted as present in the quorum; and
- (b) sufficient opportunities to participate fully in the proceedings of the meeting, in particular when a vote is taken on a show of hands or by poll.
- 31.19 In the case of an equality of votes cast, the chair is entitled to a casting vote.

- 31.20 At a meeting of Shareholders, on a show of hands every Shareholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.
- 31.21 On a poll, votes may be given either personally or by proxy in another manner permitted by the Instrument of Incorporation. The voting rights for each Share must be the proportion of the voting rights attached to all of the Shares in issue that the price of the Shares bears to the aggregate price or prices of all of the Shares in issue at a cut-off date selected by the ACD which is reasonable time before notice of the meeting is sent out. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the Register will be accepted to the exclusion of the votes of other joint Shareholders.
- 31.22 In the context of despatch of notice, **Shareholders** means the persons who were entered on the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.
- 31.23 To be included in the quorum and entitled to vote at the meeting, **Shareholders** mean the persons entered on the register at a time determined by the ACD and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.
- 31.24 The ACD is not entitled to vote at or be counted in a quorum at a meeting of Shareholders in respect of Shares held or deemed to be held by the ACD, except where the ACD holds Shares on behalf of, or jointly with, a person who, if themselves the sole registered Shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum and, if they hold Shares on behalf of a person who would have been entitled to vote if they had been a registered Shareholder and they have received voting instructions from that person, may vote in respect of such Shares pursuant to such instructions.
- 31.25 The ACD will publish the minutes on a website accessible to the general public without charge, no later than five Business Days after the meeting has taken place (but in the case of an original meeting which is adjourned, the minutes will be published no later than five Business Days after the adjourned meeting has taken place).
- 31.26 Any notice or document to be served upon a Shareholder will be duly served if it is:
- 31.26.1 delivered to the Shareholder's address as appearing in the Register; or
- 31.26.2 sent using an electronic medium in accordance with paragraph 15 (Electronic Communications).
- 31.27 Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it was posted.
- 31.28 Any notice or document served by post on one joint Shareholder is deemed to also have been served on each other joint Shareholder whose address, as

appearing on the register, is the same address to which the notice or document was sent.

- 31.29 Any document or notice to be served on, or information to be given to a Shareholder, must be in legible form. For this purpose, any form is a legible form if it:
  - 31.29.1 is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;
  - 31.29.2 is capable of being provided in hard copy by the ACD;
  - 31.29.3 enables the recipient to know or record the time of receipt; and
  - 31.29.4 is reasonable in the context.
- 31.30 Changes to the Company are classified as fundamental, significant or notifiable.
- 31.31 The ACD must obtain the prior approval of Shareholders by extraordinary resolution for any proposed change to the Company which constitutes a "fundamental change". This is a change or event which:
  - 31.31.1 changes the purpose or nature of the Company;
  - 31.31.2 may materially prejudice a Shareholder;
  - 31.31.3 alters the risk profile of the Company; or
  - 31.31.4 introduces a new type of payment out of the Scheme Property.
- 31.32 The ACD must give prior written notice to Shareholders of any proposed change which constitutes a "significant change". This is a change or event which is not fundamental, but which:
  - 31.32.1 affects a Shareholder's ability to exercise their rights in relation to their investment;
  - 31.32.2 would reasonably be expected to cause the Shareholder to reconsider their participation in the Company;
  - 31.32.3 results in any increased payments out of Scheme Property to the ACD, or an associate of the ACD; or
  - 31.32.4 materially increases other types of payment out of the Scheme Property.
- 31.33 The notice period must be a reasonable length and must not be less than 60 days.
- 31.34 The ACD must inform Shareholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Company. This is a change or event, other than a fundamental or significant change, which a Shareholder must be made aware of unless the ACD concludes the change is insignificant. The appropriate manner and

timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next report of the Company.

## **32. Taxation**

### **32.1 General**

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

### **32.2 Taxation of the Company and the Funds**

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

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

#### **32.2.3 Income**

- (a) Each Fund is liable to corporation tax on its income after relief for management expenses (which include fees payable to the ACD and to the Depositary). The rate of corporation tax applicable to each Fund is equal to the basic rate of income tax.
- (b) Where the Fund is a Bond Fund, the gross amount of any interest distributions is an allowable expense for corporation tax purposes and no tax should actually be paid on that part of the income funding the interest distributions.
- (c) Dividend income received by each Fund from investments in UK resident and overseas companies should fall within an exemption from corporation tax. Dividend income received from foreign companies may be subject to withholding tax or other taxation in the foreign jurisdiction. Any foreign tax suffered by a Fund may normally be deducted from the UK tax due on that income or treated as an expense in calculating the amount of that income subject to corporation tax.

#### **32.2.4 Capital Gains**

Capital gains realised by each Fund on a disposal of its investments are exempt from corporation tax on chargeable gains. In the unlikely

event that a Fund should be considered to be trading in securities for tax purposes, any gains made by it would be treated as income and taxed accordingly.

#### 32.2.5 Stamp Duty Reserve Tax

- (a) Stamp duty reserve tax ("**SDRT**") is generally charged on any agreements to transfer the acquisition or surrender of shares of OEICs (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.
- (b) No SDRT charge arises on the issue or surrender of shares of OEICs. However, investors may be subject to an SDRT charge where Shares in the Fund are surrendered and the investors receive assets from the Fund (rather than cash) which are not in proportion to each investor's share of the total assets held by the Fund.

### 32.3 **Taxation of Shareholders**

#### 32.3.1 Income

- (a) For tax purposes, an OEIC is treated as distributing the whole of the income available for distribution in each of its distribution periods, whether actually distributed or accumulated by the Fund. Distributions may be made as interest distributions or dividend distributions as set out below.
- (b) The distribution accounts of the Company for any of its distribution periods may show income available for distribution as either (a) an interest distribution or (b) a dividend distribution. The type of distribution that either actually takes or is deemed to take place depends on the source and composition of the income within the relevant Fund.
- (c) Where more than 60% of a Fund is invested in "qualifying investments" (broadly speaking interest paying investments, see further below) distributions made will be interest distributions in relation to such a Fund. Where this is not the case, distributions made by a Fund will be dividend distributions.
- (d) All Shareholders will be sent tax vouchers stating the make-up of their distributions and showing their taxable income.
- (e) Interest distributions
  - (i) UK resident individuals
    - (aa) Interest distributions paid by a Fund (save in respect of distributions to certain qualifying Shareholders) are treated as yearly interest and, as such, are subject to income tax.
    - (bb) No income tax is required to be deducted at source from interest distributions, with the result that

Shareholders will receive interest distributions gross of any tax.

- (cc) Basic rate taxpayers are entitled to a personal savings allowance, higher rate taxpayers are entitled to a reduced personal savings allowance and additional rate taxpayers have no personal savings allowance.
- (dd) Basic rate, higher rate and additional rate taxpayers will pay iUK income tax (in the case of basic rate and higher rate taxpayers, on the amount in excess of the applicable personal savings allowance) on any income distributions at the basic rate, the higher rate, or the additional rate (as applicable).

(ii) UK corporate Shareholders

- (aa) If, at any point in an accounting period of a UK corporate Shareholder, a Fund fails to satisfy the "qualifying investments" test, Shares held by the UK corporate Shareholder in respect of such Fund are treated as if the Shares in respect of such a corporate's accounting period (including gains, profits and losses) are rights under a creditor loan relationship and will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).
- (bb) A Fund will fail to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise government and corporate debt securities, cash on deposit, certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments" test, or other interest bearing securities.
- (cc) Interest distributions paid to UK corporate Shareholders may be paid without deduction of income tax at source.

(f) Dividend distributions

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

- (i) UK resident individuals
  - (aa) UK resident individuals liable to income tax at the basic, higher or additional rate will be taxed at the appropriate dividend rate on the receipt of dividend distributions subject to the availability of allowances and reliefs including the annual dividend allowance.

- (ii) UK corporate Shareholders

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

### 32.3.2 Chargeable Gains

- (a) UK resident individuals

- (i) Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including a redemption of Shares. A switch of Funds is treated as a disposal for capital gains tax purposes. Gains will be tax free if after deduction of allowable losses, they fall within an individual's annual capital gains exemption.
- (ii) Gains in excess of the annual exemption amount are taxed at the lower rate of capital gains tax to the extent that together with an individual's taxable income they do not exceed the upper limit of the basic rate income tax band and at the higher rate to the extent that they exceed that limit.

- (b) UK corporate Shareholders

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

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

**32.5 Income equalisation – tax implications**

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

**32.6 UK information reporting regime**

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

**32.7 Tax Elected Fund ("TEF") regime**

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

**32.8 International tax compliance**

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

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

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

32.8.4 Shareholders should note that:

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

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

### **33. Winding up of the Company or a Fund of the Company**

- 33.1 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.
- 33.2 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.
- 33.3 The Company or a Fund may be wound up under the FCA Rules if:
  - 33.3.1 an extraordinary resolution to that effect is passed by Shareholders; or
  - 33.3.2 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
  - 33.3.3 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.

- 33.4 On the occurrence of any of the above:
- 33.4.1 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;
  - 33.4.2 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;
  - 33.4.3 no transfer of a share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
  - 33.4.4 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
  - 33.4.5 the corporate status and powers of the Company and, subject to the provisions of Sections 33.4.1 and 33.4.4 above, the powers of the ACD shall remain until the Company is dissolved.
- 33.5 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 Depository 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 Depository 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.
- 33.6 As soon as reasonably practicable after completion of the winding up of the Company or Fund, the ACD shall notify the FCA.
- 33.7 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.
- 33.8 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.
- 33.9 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.

- 33.10 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.

## **34. General Information**

### **34.1 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.

### **34.2 Income Allocations**

- 34.2.1 Allocations of income are made in respect of the income available for allocation in each accounting period.
- 34.2.2 Final distributions of income in respect of Distributing Shares for the Company and allocations in respect of Accumulation 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 **(this Fund is no longer available for investment and is in the process of being terminated)** where interim distributions occur on or before 28 February, 31 August and 30 November.
- 34.2.3 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.
- 34.2.4 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.

### **34.3 Annual Reports**

- 34.3.1 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.

- 34.3.2 The Company prepares a long report in relation to each annual and interim accounting period.
- 34.3.3 Copies of the long reports are available free of charge on request from the ACD.

#### 34.4 **Documents Relating to the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at, and copies may be requested from, the offices of the ACD:

- 34.4.1 the most recent annual and interim reports of the Company;
- 34.4.2 the Instrument of Incorporation (and any amending Instrument of Incorporation);
- 34.4.3 the most recent Prospectus; and
- 34.4.4 the ACD Agreement.

#### 34.5 **Telephone Calls**

- 34.5.1 Telephone calls may be recorded for regulatory, training or monitoring purposes.
- 34.5.2 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.
- 34.5.3 If an investor asks the ACD to send a recording of a particular call, the ACD may ask for further information to help identify the exact call to which the request relates.

#### 34.6 **Complaints**

- 34.6.1 Shareholders who have a complaint about the operation of the Company should in the first instance contact the ACD. If a complaint cannot be resolved satisfactorily with the ACD, it may be referred to the Financial Services Ombudsman Service at Exchange Tower, London E14 9SR or online at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).
- 34.6.2 A copy of the complaints handling procedure is available from the ACD on request.

#### 34.7 **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](http://www.fscs.org.uk) or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

## 34.8 **Data Protection**

- 34.8.1 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 each applicant or Shareholder's investment in the Company. This may include the transfer of such data to other members of the ACD's group and to other businesses providing services to the ACD (including their offices outside the UK), where the transfer is necessary for the provision of services in relation to the ACD's role as operator of the Company. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the UK. In these instances, the ACD will take steps to ensure that your privacy rights are respected. Shareholders have the right to access their personal data processed by the ACD together with (in certain circumstances) the right to object to the processing of such data for legitimate reasons. A copy of the ACD's Privacy Notice relating to investors is available in the application form, at [www.tutman.co.uk](http://www.tutman.co.uk) or on request from [compliance@thesisam.com](mailto:compliance@thesisam.com).
- 34.8.2 A copy of the ACD's Privacy Notice relating to investors is available at [www.tutman.co.uk](http://www.tutman.co.uk) or on request from [compliance@tutman.co.uk](mailto:compliance@tutman.co.uk).

## 34.9 **Electronic Verification**

- 34.9.1 The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, the Senior Management Arrangements, Systems and Controls Sourcebook and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check the identity of Shareholders and applicants for Shares and the source of the money invested.
- 34.9.2 The ACD (and/or its delegates) may request verification documents from parties associated with Shareholders or applicants for Shares. In some cases, documentation may be required from officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about a Shareholder or applicant for Shares (or an associated party) on the electoral roll and using credit reference agencies.
- 34.9.3 A credit reference agency may check the details supplied against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes. If you apply for Shares you acknowledge that the ACD may ask for this information in line with Data Protection Laws.

## 34.10 **Fair Treatment of Investors**

- 34.10.1 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.

34.10.2 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.

#### 34.11 **Infectious Diseases**

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

## Appendix 1

### The Funds: Investment Objectives, Policies and Other Details

#### TM James Hambro Barnham Broom Fund

<b>Investment Objective</b>	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.
<b>Investment Policy</b>	<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"><li>• 40% to 85% in shares in companies.</li><li>• Up to 35% in bonds and loans issued by governments, supra-national organisations and companies.</li><li>• Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials).</li><li>• Up to 40% in cash.</li></ul> <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>

	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.	
<b>Assessing Performance</b>	<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>	
<b>Classes of Shares available</b>	Distributing Shares	Accumulation Shares
<b>Currency of denomination</b>	Pounds Sterling	Pounds Sterling
<b>Investment minima:*</b>		
- <b>initial</b>	£100,000	£100,000
- <b>holding</b>	£100,000	£100,000
- <b>top-up</b>	£10,000	£10,000
- <b>redemption</b>	£10,000	£10,000
-		
<b>Preliminary charge</b>	10%	10%
<b>Exit charge</b>	Nil	Nil
<b>Annual Management Charge**</b>	1%	1%
<b>Expenses charged to</b>	Income (except those charges and expenses relating directly to the purchase and sale of investments)	Income (except those charges and expenses relating directly to the purchase and sale of investments)
<b>Annual accounting date</b>	31 March	31 March
<b>Interim accounting date</b>	30 September	30 September
<b>Annual ex-dividend date</b>	1 April	1 April
<b>Interim ex-dividend date</b>	1 October	1 October

<b>Annual income allocation date</b>	31 May	31 May
<b>Interim income allocation date</b>	30 November	30 November
<b>Invest in Eligible Markets</b>	As listed in Appendix 3	As listed in Appendix 3
<b>Income Equalisation</b>	Yes	Yes
<b>ISA Qualifying</b>	Yes	Yes
<b>Typical investor</b>	<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> <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.</p>	

- \* The ACD (in consultation with the Investment Manager) may waive these minima at its discretion.
- \*\* Please refer to Section 28.1 for further details.

## TM James Hambro Master Fund

<b>Investment Objective</b>	<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>
<b>Investment Policy</b>	<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</p>

	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.
<b>Assessing Performance</b>	<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>
<b>Classes of Shares available</b>	Distributing Shares
<b>Currency of denomination</b>	Pounds Sterling
<b>Investment minima:*</b>	
- <b>initial</b>	£100,000
- <b>holding</b>	£50,000
- <b>top-up</b>	£10,000
- <b>redemption</b>	£10,000
-	
<b>Preliminary charge</b>	10%
<b>Exit charge</b>	Nil
<b>Annual Management Charge**</b>	0.58%. A tiered rate will be applied as below:  0.58% for the first £25m in value 0.555% for the next £25m in value

	0.53% for everything over £50m in value
<b>Expenses charged to</b>	Capital***
<b>Annual accounting date</b>	31 March
<b>Interim accounting date</b>	30 September
<b>Annual ex-dividend date</b>	1 April
<b>Interim ex-dividend date</b>	1 October
<b>Annual income allocation date</b>	31 May
<b>Interim income allocation date</b>	30 November
<b>Invest in Eligible Markets</b>	As listed in Appendix 3
<b>Income Equalisation</b>	Yes
<b>ISA Qualifying</b>	Yes
<b>Typical investor</b>	<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</p>

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 28.1 for further details.
- \*\*\* This policy may result in capital erosion or constrain capital growth.

**TM James Hambro Penrhos Fund (this Fund is no longer available for investment and is in the process of being terminated)**

<p><b>Investment Objective</b></p>	<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>
<p><b>Investment Policy</b></p>	<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"> <li>• 40% to 85% in shares in companies.</li> <li>• Up to 35% in bonds and loans issued by governments, supra-national organisations and companies.</li> <li>• Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials).</li> <li>• Up to 40% in cash.</li> </ul> <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</p>

	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.
<b>Assessing Performance</b>	<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>
<b>Classes of Shares available</b>	Distributing Shares
<b>Currency of denomination</b>	Pounds Sterling
<b>Investment minima:*</b>	
- <b>initial</b>	£100,000
- <b>holding</b>	£100,000
- <b>top-up</b>	£10,000
- <b>redemption</b>	£10,000
-	
<b>Preliminary charge</b>	10%
<b>Exit charge</b>	Nil
<b>Annual Management Charge</b>	Up to 1.03% (currently 0.54%)
<b>Expenses charged to</b>	Capital**
<b>Annual accounting date</b>	31 March
<b>Interim accounting dates</b>	30 June, 30 September, 31 December
<b>Annual ex-dividend date</b>	1 April
<b>Interim ex-dividend dates</b>	1 July, 1 October, 1 January
<b>Annual income allocation date</b>	31 May
<b>Interim income allocation dates</b>	31 August, 30 November, 28 February

<b>Invest in Eligible Markets</b>	As listed in Appendix 3
<b>Income Equalisation</b>	Yes
<b>ISA Qualifying</b>	Yes
<b>Typical investor</b>	<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> <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.</p>

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

\*\* This policy may result in capital erosion or constrain capital growth.

## TM James Hambro Rires Fund

<b>Investment Objective</b>	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.
<b>Investment Policy</b>	<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"><li>• 40% to 85% in shares in companies.</li><li>• Up to 35% in bonds and loans issued by governments, supra-national organisations and companies.</li><li>• Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials).</li><li>• Up to 40% in cash.</li></ul> <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</p>

	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.
<b>Assessing Performance</b>	<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>
<b>Classes of Shares available</b>	Distributing Shares
<b>Currency of denomination</b>	Pounds Sterling
<b>Investment minima:*</b>	
- <b>initial</b>	£100,000
- <b>holding</b>	£100,000
- <b>top-up</b>	£10,000
- <b>redemption</b>	£10,000
-	
<b>Preliminary charge</b>	10%
<b>Exit charge</b>	Nil
<b>Annual Management Charge**</b>	1.00%
<b>Expenses charged to</b>	Income (except those charges and expenses relating directly to the purchase and sale of investments)
<b>Annual accounting date</b>	31 March
<b>Interim accounting date</b>	30 September
<b>Annual ex-dividend date</b>	1 April
<b>Interim ex-dividend date</b>	1 October
<b>Annual income allocation date</b>	31 May
<b>Interim income allocation date</b>	30 November

<b>Invest in Eligible Markets</b>	As listed in Appendix 3
<b>Income Equalisation</b>	Yes
<b>ISA Qualifying</b>	Yes
<b>Typical investor</b>	<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> <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.</p>

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

\*\* Please refer to Section 28.1 for further details.

## Appendix 2

### Investment and Borrowing Powers of the Company

#### 1. Investment and Borrowing Powers of the Company

##### 1.1 Investment Restrictions

- 1.1.1 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:
- (a) 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.
  - (b) 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.
  - (c) 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:
- (a) comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive, as implemented in the EEA; or
  - (b) be recognised under the provision of section 272 of the Act; or
  - (c) be authorised as a Non-UCITS retail scheme; or
  - (d) be authorised in another EEA State; or
  - (e) 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:

- (a) 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;
  - (b) the reduction of cost; and
  - (c) 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.
- 1.7.3 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
- 1.7.4 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.
- 1.7.5 A transaction in a derivative or forward transaction must:
- (a) either (i) be an Approved Derivative **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;
  - (b) 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
  - (c) 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.

- 1.7.6 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.
- 1.7.7 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.
- 1.7.8 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.
- 1.7.9 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.
- 1.7.10 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.
- 1.7.11 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:
  - (a) must not acquire transferable securities (other than debt securities) which:
    - (i) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

- (ii) represent more than 10% of those securities issued by that body corporate; or
- (b) must not acquire more than 10% of the debt securities issued by any single body;
- (c) must not acquire units representing more than 25% in value of the Scheme Property in:
  - (i) a collective investment scheme that is not an umbrella or a sub-fund; or
  - (ii) a sub-fund of an umbrella;
- (d) must not acquire more than 10% of the approved money-market instruments issued by a single body; and
- (e) need not comply with the limits in 1.9.1.2, 1.9.1.3 and 1.9.1.4 if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated; and
- (f) need not comply with the limit in 1.9.1.3 where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the "second scheme") are authorised funds managed by the same authorised fund manager, and the authorised fund manager:
  - (i) performs portfolio management and risk management for both the investing UCITS scheme and the second scheme without delegation of those functions;
  - (ii) delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or
  - (iii) delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

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

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

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

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

#### Eligible Securities Markets

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

### **Eligible Derivatives Markets**

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

<p><b>The Company and Head Office</b></p>	<p>TM James Hambro Umbrella Fund Exchange Building St John's Street Chichester West Sussex PO19 1UP</p>
<p><b>Authorised Corporate Director</b></p>	<p>Thesis Unit Trust Management Limited Exchange Building St John's Street Chichester West Sussex PO19 1UP</p>
<p><b>Depository</b></p>	<p>NatWest Trustee and Depository Services Limited House A, Floor 0, Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ</p>
<p><b>Custodian</b></p> <p><i>Who may also act under this power through its London branch:</i></p>	<p>The Northern Trust Company 50 South LaSalle Street Chicago Illinois United States of America</p> <p>50 Bank Street Canary Wharf London E14 5NT</p>
<p><b>Investment Manager</b></p>	<p>James Hambro &amp; Partners LLP 45 Pall Mall London SW1Y 5JG</p>
<p><b>Registrar, Fund Accountant, Administrator</b></p> <p><i>Dealing Office:</i></p>	<p>Northern Trust Global Services SE, UK branch 50 Bank Street Canary Wharf London E14 5NT</p> <p>Thesis Unit Trust Management Limited Sunderland SR43 4AZ</p> <p>Tel: 0333 300 0375</p>

**Financial Conduct Authority**

12 Endeavour Square  
London  
E20 1JN

## 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.

Performance to 31 March 2024. **Figures include net income reinvested.**

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

	<b>01/04/19 to 31/03/20</b>	<b>01/04/20 to 31/03/21</b>	<b>01/04/21 to 31/03/22</b>	<b>01/04/22 to 31/03/23</b>	<b>01/04/23 to 31/03/24</b>
<b>TM James Hambro Barnham Broom Fund</b>	-2.83%	19.73%	6.66%	-4.41%	8.99%
<b>TM James Hambro Master Fund</b>	-3.73%	16.62%	6.21%	-0.33%	9.81%
<b>TM James Hambro Penrhos Fund (<u>this Fund is no longer available for investment and is in the process of being terminated</u>)</b>	-3.97%	19.13%	5.90%	-4.57%	8.37%
<b>TM James Hambro Rires Fund</b>	-3.79%	14.71%	5.94%	-4.47%	8.96%

Source of performance data: Morningstar

#### Target Benchmark Performance

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

Source of performance data: Morningstar

## Appendix 6

### List of Other Authorised Collective Investment Schemes Operated by the ACD

Authorised Contractual Schemes	Authorised Open-Ended Investment Companies	Authorised Unit Trusts
TM Brunel Pension Partnership ACS	Abaco Fund ICVC Arch House Fund Ariel Fund Bryth ICVC Canterbury Investment Fund CP Investment Funds Destiny Fund ICVC Harroway Capital ICVC Hawarwatza Fund Libero Portfolio Fund Lime Grove Fund Meadowgate Funds Mellifera OEIC Moulsoe Fund Scarp Fund Seymour Fund Skiwi Fund The Ambrose Fund The Astral Fund The Capital Link Growth Fund The Contact Fund The Diversification Fund ICVC The Dunnottar Fund The Global Multi Asset Fund The Hector Fund The Juniper Fund The Lockerley Fund The Mazener Fund The MCMLXIII Fund The Motim Fund The Northern Funds The Oenoke Fund The Ord Fund ICVC The Overstone Fund The Penare Fund The 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	BPM Trust Eden Investment Fund Elfynn International Trust Glenhuntley Portfolio Trust Hawthorn Portfolio Trust KES Diversified Trust KES Ivy Fund KES Growth Fund KES Income and Growth Fund KES Strategic Investment Fund Latour Growth Fund Lavaud Fund Malachite Return Fund Mossylea Fund Pippin Return Fund The Argo Fund The Blandfield Fund The Castor Fund The Delta Growth Fund The Deribee Funds The Eldon Fund The Endeavour II Fund The Hall Fund The HoundStar Fund The Iceberg Trust The Maiden Fund The Millau Fund The Norfolk Trust The Notts Trust The Palfrey Fund The TM Stockwell Fund The White Hill Fund Thesis Headway Fund Thesis Lion Growth Fund Thesis PM A Fund Thesis PM B Fund Thesis Thameside Managed Fund TM Chainpoint Fund TM Gravis UK Listed Property (Feeder) Fund TM Growth Fund TM Hearthstone UK Residential Feeder Fund TM Managed Fund

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

## Appendix 7

### List of Depository Delegates and Sub-delegates

As appropriate in line with the Eligible Markets

Jurisdiction	Sub-Custodian	Sub-Custodian Delegate
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bahrain</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	The Northern Trust Company	
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	
<b>Canada</b>	The Northern Trust Company, Canada Branch	
<b>Canada</b>	Royal Bank of Canada	
<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China A Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>China A Share</b>	Industrial and Commercial Bank of China Limited	
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited

<b>Jurisdiction</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegate</b>
<b>Clearstream</b>	Clearstream Banking S.A	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Euroclear</b>	Euroclear Bank S.A/N.V	
<b>Finland</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>France</b>	The Northern Trust Company	
<b>Germany</b>	The Northern Trust Company	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	Citibank Europe plc	
<b>Iceland</b>	Landsbankinn hf	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	The Northern Trust Company, London	
<b>Israel</b>	Citibank, N.A., Israel Branch	

<b>Jurisdiction</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegate</b>
<b>Italy</b>	Citibank Europe plc	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Bank of Jordan Plc	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Citi Mexico S.A.	
<b>Morocco</b>	Citibank Maghreb S.A	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	The Northern Trust Company	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Oman</b>	First Abu Dhabi PJSC, Oman Branch	
<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	

<b>Jurisdiction</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegate</b>
<b>Poland</b>	Bank Handlowy w Warszawie S.A.	
<b>Portugal</b>	BNP Paribas SA	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Spain</b>	Citibank Europe plc	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Switzerland</b>	UBS AG Switzerland	
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale de Banques	
<b>Turkey</b>	Citibank A.S.	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>Ukraine (Market Suspended)</b>	JSC "Citibank"	

<b>Jurisdiction</b>	<b>Sub-Custodian</b>	<b>Sub-Custodian Delegate</b>
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Kingdom</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>West Africa (UEMOA)</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	
<b>Zimbabwe</b>	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited