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PROSPECTUS

of

**TM OPUS FUND**

A NURS

Open-Ended Investment Company

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Valid as at and dated 12 August 2026

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

TUTMAN LLP

Authorised and regulated by the Financial Conduct Authority.

FCA firm reference number: 612721

**PROSPECTUS**  
**OF**  
**TM OPUS FUND**

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

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

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

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

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

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.**

### *Money-laundering legislation*

Obligations have been imposed on financial sector professionals to prevent the use of funds such as TM Opus Fund for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only. These specific requirements may be waived by the ACD where other suitable evidence is available which in its sole judgement allows the ACD to cover its obligations under money-laundering legislation.

Neither the ACD nor any of its officers, representatives or advisers, shall be regarded as giving any advice, representation or warranty (express or implied) to any person in connection with the proposals contained in this Prospectus.

No part of this Prospectus may, be reproduced, stored in a retrieval system or transmitted in any form or any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the ACD.

### *Data Protection*

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

A copy of the ACD's Privacy Notice relating to investors is available at [www.tutman.co.uk](http://www.tutman.co.uk) or on request from [compliance@tutman.co.uk](mailto:compliance@tutman.co.uk).

### *Electronic Verification*

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

If you apply for Shares you are giving the ACD permission to ask for this information in line with the Data Protection Laws. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

## Table of Contents

| Clause | Heading                                                       | Page No. |
|--------|---------------------------------------------------------------|----------|
| 1.     | Definitions.....                                              | 3        |
| 2.     | The Company .....                                             | 8        |
| 3.     | Company Structure .....                                       | 8        |
| 4.     | Shares .....                                                  | 8        |
| 5.     | Management and Administration .....                           | 9        |
| 6.     | The Depositary .....                                          | 10       |
| 7.     | The Investment Manager .....                                  | 13       |
| 8.     | The Auditors .....                                            | 14       |
| 9.     | The Administrator, Registrar and Fund Accountant .....        | 14       |
| 10.    | Conflicts of Interest .....                                   | 15       |
| 11.    | Legal Implications .....                                      | 16       |
| 12.    | Buying, Selling and Switching Shares .....                    | 17       |
| 13.    | Buying Shares .....                                           | 17       |
| 14.    | Selling Shares.....                                           | 18       |
| 15.    | Switching .....                                               | 20       |
| 16.    | Dealing Charges.....                                          | 21       |
| 17.    | Dilution Levy .....                                           | 21       |
| 18.    | Money Laundering .....                                        | 23       |
| 19.    | Restrictions and Compulsory Transfer and Redemption .....     | 23       |
| 20.    | Suspension of Dealings .....                                  | 23       |
| 21.    | Governing Law .....                                           | 24       |
| 22.    | Valuation .....                                               | 24       |
| 23.    | Calculation of the Net Asset Value .....                      | 24       |
| 24.    | Price per Share in the Company and each Share Class .....     | 27       |
| 25.    | Pricing basis .....                                           | 27       |
| 26.    | Publication of Prices.....                                    | 27       |
| 27.    | Mandatory Redemption of Shares.....                           | 27       |
| 28.    | Risk factors .....                                            | 28       |
| 29.    | Risk Management.....                                          | 33       |
| 30.    | Liabilities of the Company .....                              | 34       |
| 31.    | Historical Performance Data .....                             | 33       |
| 32.    | Fees and Expenses (payments out of the Scheme Property) ..... | 34       |
| 33.    | Charges payable to the ACD .....                              | 36       |
| 34.    | Investment Manager's fees.....                                | 36       |
| 35.    | Depositary's Fee .....                                        | 37       |
| 36.    | Meetings and Voting Rights .....                              | 38       |
| 38.    | Variation of Share Class Rights .....                         | 42       |
| 39.    | Taxation.....                                                 | 42       |
| 40.    | Income equalisation .....                                     | 46       |
| 41.    | Winding up of the Company.....                                | 47       |
| 42.    | Risk Profile Management .....                                 | 49       |
| 43.    | Leverage.....                                                 | 49       |
| 44.    | Fair Treatment Of Investors.....                              | 51       |
| 45.    | Recognition And Enforcement of Judgments .....                | 52       |
| 46.    | General Information .....                                     | 52       |

## Appendices

|                   |                                                                    |    |
|-------------------|--------------------------------------------------------------------|----|
| <b>Appendix 1</b> | Investment objective, policy and other details of the Company..... | 57 |
| <b>Appendix 2</b> | Investment and borrowing powers of the Company.....                | 61 |
| <b>Appendix 3</b> | Historical Performance Data .....                                  | 82 |
| <b>Appendix 4</b> | Eligible Securities Markets .....                                  | 83 |
| <b>Appendix 5</b> | Eligible Derivatives Markets .....                                 | 85 |
| <b>Appendix 6</b> | Directory .....                                                    | 86 |

|                   |                                                                                     |    |
|-------------------|-------------------------------------------------------------------------------------|----|
| <b>Appendix 7</b> | List of Authorised Funds for which TUTMAN LLP acts as authorised fund manager ..... | 87 |
| <b>Appendix 8</b> | Establishment of Collective Investment Schemes .....                                | 88 |

This document is the Prospectus of the TM Opus Fund (the **Company**). In this Prospectus the following words and expressions shall have the following meanings:

## **1. Definitions**

In this Prospectus the words and expressions below shall have the meanings set opposite them unless the context requires otherwise.

**ACD** means the authorised corporate director of the Company, being TUTMAN LLP, or any successor authorised corporate director of the Company from time to time.

**Act** means the Financial Services and Markets Act 2000.

**AIFM** an alternative investment fund manager as defined in the FCA Glossary.

**AIFMD** means the Alternative Investment Fund Managers Directive (2011/61/EU).

**AIFMD Level 2 regulation** as defined in the FCA Glossary.

**AIFMD UK regulation** means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

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

**Approved Derivative** means an approved derivative as defined in the FCA Rules, which is a derivative traded or dealt in on an eligible derivatives market.

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

**COLL** means the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA Handbook made under the Act as it may be amended, or replaced, from time to time.

**Company** means TM Opus Fund.

**CCP** as defined in the FCA Glossary.

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

**Data Protection Laws** 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; and
- (d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Prospectus);
- (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) the Wednesday of each week where the last Business Day of a month does not fall during that week;
- (b) the last Business Day of the month otherwise; and
- (c) any such other day as the ACD may decide from time to time and agree with the Depositary.

**Depositary** means NatWest Trustee and Depositary Services Limited, the depositary of the Company.

**Depositary Agreement** means the agreement between the Company, the ACD and the Depositary regarding the appointment of the Depositary.

**EEA** means the European Economic Area.

**EEA State** means a member state of the European Union and any other state which is within the EEA.

**Efficient Portfolio Management** means techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

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

**Eligible Institution** as defined in the FCA Glossary.

**EMIR** as defined in the FCA Glossary.

**FCA** means the Financial Conduct Authority or such successor regulatory authority as may be appointed from time to time and (where applicable) its predecessors (including the Financial Services Authority), The address for the FCA is set out in Appendix 6.

**FCA Glossary** means the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time.

**FCA Handbook** means the FCA Handbook of rules and guidance, including COLL and FUND, as amended from time to time.

**FCA Rules** means the rules contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in either sourcebook.

**Financial Instrument** as defined in the FCA Glossary.

**Financial Services Register** means the financial services register required under section 347 of the Act and maintained by the FCA.

**FUND** means the Investment Funds Sourcebook published by the FCA as part of the FCA Handbook of rules as it may be amended, or replaced, from time to time.

**Fund Accountant** means the person who provides fund accounting services, being Northern Trust Global Services SE (UK branch) and its successor or successors as fund accountant.

**Home State** as defined in the FCA Glossary.

**Income Shares** 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 distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company.

**Instrument** 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 Union Bancaire Privee (UK) Limited or such successor investment manager as may be appointed from time to time.

**Net Asset Value** or **NAV** means the value of the Scheme Property less the liabilities of the Company as calculated in accordance with the Company's Instrument.

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

**OTC derivative** means over-the-counter derivative.

**Register** means the register of Shareholders.

**Regulations** means the OEIC Regulations and the FCA Handbook (including COLL and FUND).

**Scheme Property** means the property of the Company to be given to the Depositary for safekeeping, as required by the FCA Rules.

**Share or Shares** means a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share).

**Share Class** means a particular class of shares as described in paragraph 4.

**Shareholder** means a holder of Shares in the Company.

**UCITS Directive** 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.

**UK AIF** as defined in the FCA Glossary.

**UK AIFM** an AIFM established in the UK and with a permission under Part 4A of the Act to carry on the regulated activity of managing an AIF.

**UK AIFM regime** means:

- (a) the AIFMD UK regulation;
- (b) the AIFMD Level 2 regulation; and
- (c) all other UK law and regulation (including FUND) which, when made, implemented AIFMD in the UK.

**UK CRR** as defined in the FCA Glossary.

**UK GDPR** Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.

**UK UCITS** as defined in the FCA Glossary.

**United Kingdom** or **UK** 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 Persons** 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 U.S. 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.

**Valuation Point** means 8.30 am on a Dealing Day.

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

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

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

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

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

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

## **2. The Company**

- 2.1 TM Opus Fund is an investment company with variable capital, incorporated in England and Wales. The effective date of authorisation by the FCA was 17 October 2012, and the Company was launched on 18 October 2012. The Company registration number is IC000961 and the FCA's product reference number is 589851.
- 2.2 The Company has been established as a **Non-UCITS retail scheme**. It is not intended that the Company will be marketed outside the UK. Refer to paragraph 3.1 below for details.
- 2.3 The head office and registered office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. This is 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 or such currency as is the lawful currency of the United Kingdom from time to time.
- 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 The circumstances, and the procedure in which the Company may be wound up under the rules, are set out under paragraph 40.

## **3. Company Structure**

- 3.1 The Company has been established as a Non-UCITS Retail Scheme, being a category of authorised scheme for the purposes of COLL 1.2.1R and a UK AIF for the purposes of the UK AIFM regime.
- 3.2 Investment of the assets of the Company must comply with COLL and the investment objective and policy of the Company. Details of the Company, including its investment objective and policy, are set out in Appendix 1.
- 3.3 The eligible securities markets and eligible derivatives markets on which the Company may invest are set out in Appendix 4 and Appendix 5 respectively. A detailed statement of the general investment and borrowing restrictions in respect of the Company is set out in Appendix 2.

## **4. Shares**

- 4.1 The Share Classes presently available in the Company are set out in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.
- 4.2 The minimum initial investment, subsequent investment and holding requirements for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.
- 4.3 Shares in the Company are not listed or dealt in on any investment exchange.

## **5. Management and Administration**

### **5.1 Authorised Corporate Director**

5.1.1 The ACD is TUTMAN LLP, a limited liability partnership incorporated in England on 2 November 2011 with registered number OC369415.

5.1.2 The members of the ACD are:

|                                      |                   |
|--------------------------------------|-------------------|
| Thesis Unit Trust Management Limited | Designated Member |
| Thesis Holdings Limited              | Designated Member |

5.1.3 Thesis Unit Trust Management Limited is wholly owned by Thesis Holdings Limited, a private limited company incorporated in Jersey with registration number 123560.

5.1.4 The members of the governing body of the ACD are:

|              |                                    |
|--------------|------------------------------------|
| N C Palios   | Non-Executive Chair                |
| D W Tyerman  | Chief Executive Officer            |
| S R Mugford  | Finance Director                   |
| C A E Lawson | Independent Non-Executive Director |
| C J Willson  | Independent Non-Executive Director |

5.1.5 N C Palios, D W Tyerman and S R Mugford are also directors of Thesis Unit Trust Management Limited and Tutman Fund Solutions Limited, both authorised fund managers within the same group as the ACD, performing senior management functions. They hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

5.1.6 C A E Lawson and C J Willson are also independent non-executive directors of Thesis Unit Trust Management Limited and Tutman Fund Solutions Limited, both authorised fund managers within the same group as the ACD. They are not engaged in other business activities that are of significance to the Company.

5.1.7 The ACD is the UK AIFM for the purposes of the UK AIFM regime.

5.1.8 The address of the ACD's Registered Office and Head Office is set out in the 'Directory' at Appendix 6.

5.1.9 The ACD has members' capital of £875,000.

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

5.1.11 The ACD may also act as an authorised fund manager to other regulated collective investment schemes. Details of these schemes, as at the date of this Prospectus, are set out in Appendix 7.

5.1.12 In accordance with the FCA Rules, the ACD has delegated the provision of investment management services to Union Bancaire Privee (UK) Limited as set out below. It has also delegated certain functions relating to the Register to the Registrar and certain administrative functions to the Administrator as set out

below. Details of these delegated functions are set out in paragraphs 7 and 9 below.

## *5.2 Terms of Appointment*

- 5.2.1 The ACD is the sole director of the Company and was appointed by an agreement between the Company and the ACD, as amended from time to time (the **ACD Agreement**). The ACD Agreement provides that the appointment of the ACD may be terminated upon six months' written notice by either the ACD or the Company, although in certain circumstances, as set out in the ACD Agreement, it may be terminated forthwith by notice in writing by the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.
- 5.2.2 Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities, 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 to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.
- 5.2.3 Details of the fees payable to the ACD are set out in paragraph 33 "Charges payable to the ACD" below.
- 5.2.4 The ACD will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the ACD has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules. In addition, the ACD holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules. The risks which are specifically covered by this approach include, without being limited to, risks of:
- (a) loss of documents evidencing title of assets of the Company;
  - (b) misrepresentations or misleading statements made to the Company or its investors;
  - (c) acts, errors or omissions resulting in a breach of:
    - (i) legal and regulatory obligations;
    - (ii) duty of skill and care towards the Company and its investors;
    - (iii) fiduciary duties;
    - (iv) obligations of confidentiality;

- (v) the terms of the Instrument;
- (vi) terms of appointment of the ACD by the Company;
- (d) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;
- (e) improperly carried out valuation of assets or calculation of Share prices;
- (f) losses arising from business disruption, system failures, failure of transaction processing or process management.

5.2.5 Copies of the ACD Agreement are available on request.

## **6. The Depositary**

### *6.1 General*

- 6.1.1 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.
- 6.1.2 The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland.
- 6.1.3 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 6 of this Prospectus.
- 6.1.4 The Depositary's principal activity is the provision of trustee and depositary services.
- 6.1.5 The Depositary is established in the UK and is authorised and regulated by the FCA to act as a depositary of a UK UCITS or a UK AIF.

### *6.2 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.

### *6.3 Terms of Appointment*

- 6.3.1 The appointment of the Depositary has been made under the terms of the Depositary Agreement between the Company, the ACD and the Depositary.
- 6.3.2 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, COLL and FUND.
- 6.3.3 The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.
- 6.3.4 Under the Depositary Agreement the Depositary has the power to appoint sub-custodians and may include in such appointment powers to sub-delegate. The

Depository has delegated custody of the Scheme Property to The Northern Trust Company (the **Custodian**). Contact details for the Custodian are set out in Appendix 6. 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**).

- 6.3.5 Under the Depository Agreement the Depository will be liable to the Company for any loss of Financial Instruments held in custody or for any liabilities incurred by the Company as a direct result of the Depository's fraud, negligence or negligent or intentional failure to properly fulfil its obligations under the Depository Agreement or the UK AIFM regime.
- 6.3.6 However, where the event which led to the loss of a Financial Instrument is not the result of the Depository's own act or omission (or that of its sub-custodian), the Depository is discharged of its liability for the loss of a Financial Instrument where the Depository can prove that the Depository could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depository as reflected in common industry practice and despite rigorous and comprehensive due diligence. The ACD will inform investors without delay of any changes with respect to the Depository's liability.
- 6.3.7 The Depository Agreement provides that the Depository will be indemnified by the Company in respect of any liabilities suffered or incurred by the Depository in the proper performance of its obligations and duties under the Depository Agreement except in the case of fraud or negligent breach of the Depository Agreement or of any applicable laws.
- 6.3.8 The Depository Agreement may be terminated on six months' notice by the Company, the Depository or the ACD or earlier on certain breaches or the insolvency of a party. However, termination of the Depository Agreement will not take effect, nor may the Depository retire voluntarily, until the appointment of a new Depository has taken place.
- 6.3.9 Other than to exercise the rights of lien or set off over the Scheme Property in relation to unpaid fees and expenses in relation to the proper performance of services under the Depository Agreement or sub-custody agreement and unless otherwise agreed by the ACD on behalf of the Company, the Depository shall not be entitled to, and no sub-custodian of the Depository shall be authorised by the Depository to, transfer or re-use for its own purpose and benefit any of the Scheme Property it has been entrusted with.
- 6.3.10 Details of the fees payable to the Depository are set out in this Prospectus at paragraph 35 "Depository's Fee".

#### 6.4 *Conflicts of Interest*

- 6.4.1 The Depository may act as the depository of other authorised unit trusts or open-ended investment companies and as trustee or custodian of other collective investment schemes.
- 6.4.2 It is possible that the Depository 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, one or more Shareholders, the ACD and/or other funds managed by the ACD or other funds for which the Depository acts as the depository, trustee or custodian. The Depository 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.

6.4.3 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 and has confirmed that it is not aware of any conflict of interest arising from its delegation of custody of the Scheme Property to the Custodian. Should any such conflict arise, the Depositary shall notify the ACD and take necessary steps to address the conflict.

6.4.4 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.

## **7. The Investment Manager**

7.1 The ACD is responsible for the overall investment management and administration of the Company. The ACD has delegated its day-to-day responsibility for investment management to Union Bancaire Privée (UK) Limited (**UBP**), a company registered in England and Wales with number 00964058. UBP's registered office and principal place of business is at the address set out in Appendix 6.

7.2 UBP is authorised to carry on investment business in the UK by virtue of its authorisation and regulation by the FCA.

7.3 The Investment Manager may only sub-delegate its functions with the prior consent of the ACD.

7.4 The appointment of the Investment Manager has been made under an agreement between the ACD and the Investment Manager (**Investment Management Agreement**). The Investment Management Agreement contains provisions to the following effect:

7.4.1 the ACD will indemnify the Investment Manager against certain losses incurred by the Investment Manager but, in the absence of fraud, the ACD's liability will be limited to the assets of the Company available to meet such a claim;

7.4.2 the Investment Manager will be liable for certain losses suffered by the ACD or the Company directly in connection with, or as a result of the negligence, wilful default, fraud or material breach of the terms of the Investment Management Agreement by it or its delegates or their respective employees, directors, officers or agents;

7.4.3 the Investment Manager shall not be liable for any non-performance of its obligations due to causes beyond its control; and

7.4.4 the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

7.5 The Investment Manager has discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Company. The Investment

Manager may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Company and/or to implement the currency hedging strategy.

- 7.6 The Investment Manager is authorised to deal on behalf of the Company. The Investment Manager is required to comply with its own execution policy. A copy of the Investment Manager's execution policy is available on request from the ACD, or may be available from the Investment Manager's website, listed in Appendix 6.
- 7.7 The Investment Management Agreement may be terminated on three months' written notice by the ACD or the Investment Manager. Notwithstanding this, the ACD may terminate any or all of the Investment Management Agreement with immediate effect if it reasonably believes that it is in the interests of the Shareholders.
- 7.8 The principal business activity of UBP is the provision of discretionary investment management services.
- 7.9 The fees and expenses of the Investment Manager will be paid out of the ACD's annual management charge which is paid out of the Scheme Property as set out in paragraph 33.

## **8. The Auditors**

- 8.1 The Auditors of the Company are KPMG LLP. The address, for the Auditors, is set out under the 'Directory' at Appendix 6.
- 8.2 The duties of the Auditors are to carry out an annual audit of the Company and to issue a report including the following statements:
  - 8.2.1 whether, in the Auditor's opinion, the accounts have been properly prepared in accordance with the relevant Statement of Recommended Practice, the rules in COLL, and the instrument constituting the scheme;
  - 8.2.2 whether, in the Auditor's opinion, the accounts give a true and fair view of the net revenue and the net capital gains or losses on the Scheme Property of the Company for the annual accounting period in question and the financial position of the Company as at the end of that period;
  - 8.2.3 whether the Auditor is of the opinion that proper accounting records for the Company have not been kept or whether the accounts are not in agreement with those records;
  - 8.2.4 whether the Auditor has been given all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of this audit; and
  - 8.2.5 whether the Auditor is of the opinion that the information given in the report of the ACD for that period is consistent with the accounts.

## **9. The Administrator, Registrar and Fund Accountant**

- 9.1 The ACD has delegated specific functions to Northern Trust Global Services SE, UK branch. Details of these functions are set out at paragraph 9.2 below.

- 9.2 The function of maintaining the Register and certain administrative and fund accountancy services are addressed by Northern Trust Global Services SE (UK branch). These functions are handled by Northern Trust Global Services SE (UK branch) in its capacity as **Administrator, Registrar** or **Fund Accountant** to the Company.
- 9.3 The address, for the UK branch of Northern Trust Global Services SE, is set out in Appendix 6.
- 9.4 The Register is kept, and can be inspected, at the Registrar's office located at 50 Bank Street, Canary Wharf, London E14 5NT.
- 9.5 The duties of the Registrar and Administrator include:
- 9.5.1 maintaining the Register;
  - 9.5.2 receiving and processing requests for subscriptions for, or redemptions of, Shares in the Company;
  - 9.5.3 administering the payment of distributions to Shareholders in the Company;
  - 9.5.4 dealing with certain regulatory reporting requirements on behalf of the Company and the ACD;
  - 9.5.5 maintaining the accounting records of the Company;
  - 9.5.6 assisting in calculating the Net Asset Value of the Company, as well as to provide fund accounting services in respect of the Company.
- 9.6 In line with the regulations that govern such operational outsourcing, the ACD retains responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.
- 9.7 There are no conflicts of interest arising through delegation of these functions by the ACD.

## **10. Conflicts of Interest**

- 10.1 Conflicts may arise between the interests of the ACD and its permitted delegates in certain circumstances, for example, where there is likelihood that:
- 10.1.1 the delegate and an investor in a Company are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control);
  - 10.1.2 the delegate makes a financial gain, or avoids a financial loss, at the expense of the Company or the investors in the Company;
  - 10.1.3 the delegate has an interest in the outcome of a service or an activity provided to the ACD or the Company;
  - 10.1.4 the delegate has a financial or other incentive to favour the interest of another client over the interests of the Company, or investors in the Company;
  - 10.1.5 the delegate receives or will receive from a person other than the ACD an inducement in relation to the collective portfolio management activities provided

to the ACD and the Company in the form of monies, goods or services other than the standard commission or fee for that service.

- 10.2 The ACD has a policy and procedures in place to monitor the conflicts of interest that may arise in the context of its delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the ACD will manage such conflicts to minimise any impact on the investment performance, and will also seek to prevent them from reoccurring. Certain activities may be required to be modified or terminated to minimise conflicts of interest which may be identified from time to time.
- 10.3 Copies of the ACD's and the Investment Manager's conflicts of interest policies are available from the ACD on request.
- 10.4 The Depositary may, from time to time, act as depositary of other companies or funds.
- 10.5 The Custodian may, from time to time, act as custodian and hold assets of other funds and investors.
- 10.6 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.
- 10.7 To ensure the fair treatment of Shareholders is central to all the activities of the ACD, the ACD has implemented a Treating Customers Fairly policy, against which all its policies and procedures and those of its delegates are measured and must conform. This ensures that conflicts of interest are appropriately managed in a way that is fair to investors as outlined in this section, that expenses are proportionate and allocated fairly (see "Fees and Expenses"), that investors can redeem their holdings (see "Buying and Selling Units") and that if investors are dissatisfied with their treatment their complaints are assessed by an independent and impartial investigator (see "Complaints"). Please also refer to paragraph 43 "Fair Treatment of Investors" below.

## **11. Legal Implications**

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

- 11.1 by investing in the Company through the means of electronic communications, by telephone or by submitting an application form to TUTMAN LLP at the dealing office of the Administrator, the investor makes an offer to subscribe for Shares which, once it is accepted by the ACD, or the Administrator on its behalf, has the effect of a binding contract to subscribe for Shares;
- 11.2 the provisions of the scheme documents made between the ACD and the Depositary by way of which the Company is constituted, as the same may be amended from time to time are binding on each of the Shareholders (who are taken to have notice of them) as if that Shareholder was a party to it with effect on and from the date that any person has become a Shareholder;
- 11.3 the scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales. The Company, the ACD and Shareholders of the Company will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any

dispute or claim arising out of, or in connection with, a Shareholder's investment in the Company or any related matter.

- 11.4 the scheme documents may be amended by agreement between the ACD and the Depositary;
- 11.5 absent a direct contractual relationship between a Shareholder and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself or the ACD acting on behalf of the Company, as the case may be; and
- 11.6 the Investment Manager may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the funds and fund managers; they may also utilise the same or similar strategies as those adopted by the fund managers. The Investment Manager may therefore trade and compete with fund managers and funds on an arm's length basis. In addition, the Investment Manager may make investments in other funds managed or advised by it.

## **12. Buying, Selling and Switching Shares**

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Business Day to receive requests for the purchase, redemption and switching of Shares, which will be effected at prices determined at the next Valuation Point following receipt of such request.

## **13. Buying Shares**

### **13.1 Procedure**

- 13.1.1 Shares may be purchased by sending a completed application form or clear written instructions to TUTMAN LLP at the dealing office of the Administrator. Alternatively Shares may be purchased through the means of electronic communications (as set out in paragraph 14.1.4 below), or by obtaining an application form by telephoning the ACD's Customer Enquiry Line on 0333 300 0355.
- 13.1.2 A contract note giving details of the Shares purchased will be issued no later than the next Business Day after the Business Day on which an application to purchase Shares is received and instrumented by the ACD. Payment in full should be made not later than the fourth Business Day after the date of purchase, and the ACD reserves the right to require payment in advance.
- 13.1.3 The ACD, at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than five Business Days of receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor.
- 13.1.4 The ACD reserves the right to charge interest above the prevailing Bank of England Base rate, on the value of any settlement received later than the 4<sup>th</sup> Business Day following the Valuation Point.

- 13.1.5 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. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.
- 13.1.6 Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances.
- 13.1.7 Subscription money received by the ACD will be treated as client money pending investment in the Company. No interest will be paid on client money held by the ACD prior to investment in the Company. For information on how client money is held, please see paragraph 45.4.
- 13.1.8 Shareholders have the right to cancel their transactions within 14 calendar days of receipt of their contract note. If a Shareholder cancels their contract, they will receive a refund of the amount that they invested including the initial charge either in full or less a deduction to reflect any fall in Share price since the date of investment. This may result in a loss on the part of Shareholders. If Shareholders wish to exercise their right to cancel they should write to the ACD at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

### **13.2 Documentation the purchaser will receive**

- 13.2.1 A contract note giving details of the Shares purchased and the price used will be issued to the Shareholder (the first named, in the case of joint holders) by the end of the next Business Day following the Valuation Point by reference to which the purchase price is determined, together with a notice of the applicant's right to cancel.
- 13.2.2 Share certificates will not be issued in respect of Shares in the Company. Ownership of Shares will be evidenced by an entry on the Company's Register. Statements in respect of half-yearly distributions of income will show the number of Shares held by the recipient in respect of which the distribution is made. Individual statements of a Shareholder's (or, when Shares are jointly held, the first named holder's) Shares will also be issued at any time on request by the registered holder.

### **13.3 Minimum subscriptions and holdings**

- 13.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, for the Company, are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.
- 13.3.2 If a holding is below the minimum holding required by the Company, the ACD has discretion to require redemption of the entire holding in the Company.

### **13.4 In Specie Issue**

If a Shareholder requests, the ACD may at its discretion and subject to the approval of the Investment Manager and the Depositary, arrange for the Company to accept securities in settlement of a purchase of Shares in the

Company as provided for in the Regulations. In particular, the ACD and Depositary will only do so where satisfied that the acceptance of the assets concerned would not likely to result in any material prejudice to the interests of the Shareholders.

## **14. Selling Shares**

### **14.1 Procedure**

- 14.1.1 Every Shareholder in the Company has the right to require that the Company redeem their Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding of the Company, in which case the Shareholder may be required to redeem their entire holding. The requirement to redeem the entire holding may be waived at the ACD's discretion.
- 14.1.2 Requests to redeem Shares may be made to the ACD by telephone on 0333 300 0355 or in writing to the ACD's Head Office at the address set out in Appendix 6.
- 14.1.3 Redemption proceeds will be treated as client money pending payment to the redeeming Shareholder. No interest will be paid on client money held by the ACD following a redemption of Shares. For information on how client money is held, please see paragraph 45.4.

#### **14.1.4 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 in another jurisdiction by an equivalent supervisory authority, subject to:

- (a) prior agreement between the ACD and the person making the communication as to;
  - (i) the electronic media by which such communications may be delivered; and;
  - (ii) how such communications will be identified as conveying the necessary authority; and
- (b) 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.

### **14.2 Documents the seller will receive**

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next Business Day following the Valuation Point by reference to which the redemption price is determined. A BACS or CHAPS transfer will be made in satisfaction of the redemption monies within four Business Days of the later of:

14.2.1 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title; or

14.2.2 the Valuation Point following receipt by the ACD of the request to redeem.

#### **14.3 Minimum Redemption**

Part of a Shareholder's holding in the Company may be sold but the ACD reserves the right to refuse a redemption request if the value of the Shares 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 required by the Company, as detailed in Appendix 1. In the latter case the Shareholder may be asked to redeem their entire shareholding. The requirement to redeem the entire shareholding may be waived at the ACD's discretion.

#### **14.4 In Specie Redemption**

14.4.1 If a Shareholder requests the redemption of Shares in the Company, the ACD may, if it considers the deal substantial in relation to the total size of the Company, arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash. A deal involving Shares representing 5% or more in value of the Company will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Company concerned.

14.4.2 Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

14.4.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Manager. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of Shares.

#### **14.5 Direct Issue or Cancellation of Shares by the Company through the ACD**

The ACD may require, on agreement with the Depositary, or may permit, on the request of a Shareholder, direct issues and cancellations of Shares by the Company.

Shares may only be issued or cancelled directly if the Instrument permits it, and the Prospectus contains details of the procedure which is to be followed, which must be consistent with the rules in COLL 6.

#### **14.6 The Company's viability**

Please note that if in the reasonable opinion of the ACD, the operation of the Company is not viable, the ACD may, subject to compliance with the FCA Rules and subject to the agreement of the Depositary, wind up the Company or consider any other alternative as may be appropriate in the circumstances.

## **15. Switching**

- 15.1 If applicable, a holder of Shares in the Company may at any time switch all or some of their Shares of one Share Class (**Old Shares**) for Shares of another Share Class of the Company (**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.
- 15.2 Switching may be effected either by telephone on 0333 300 0355 or in writing to the ACD and the Shareholder may be required to complete a switching form (which, in the case of joint Shareholders must be signed by all the joint holders).
- 15.3 The ACD may at its discretion charge a fee on the switching of Shares between Share Classes. These fees are set out in paragraph 16.3.
- 15.4 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 required by the Company, the ACD may, if it thinks fit, 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 (as to which see paragraph 20 below). The general provisions on selling Shares shall apply equally to a switch.
- 15.5 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.
- 15.6 A switch of Shares between different Share Classes will not be deemed to be a realisation for the purposes of capital gains taxation.
- 15.7 A Shareholder who switches Shares in one Share Class for Shares in any other Share Class will not be given a right by law to withdraw from or cancel the transaction.

## **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 (though this may be waived wholly or partially at the ACD's discretion). The preliminary charge is payable to the ACD. Full details of the current preliminary charge for each Share Class 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 is levied.
- 16.2.2 The ACD may not introduce a redemption charge on Shares, unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders at their registered address of that introduction and has revised and made available the Prospectus to reflect the introduction and the

date of its commencement. If charged, the redemption charge will be deducted from the price of the Shares being redeemed and will be paid by the Company to the ACD.

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

### 16.3 **Switching Fee**

On the switching of Shares of one Share Class for Shares of another Share Class the Instrument authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Share Class into which Shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge is 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 is summarised in paragraph 22.3. The actual cost of purchasing or selling investments 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 order to prevent this effect, called dilution, the ACD has the power to charge a dilution levy (as it may do as set out below) on the sale and/or redemption of Shares. If a dilution levy is not charged on the sale and/or redemption of Shares, the cost of purchasing or selling investments for the Company subsequent to Shareholder dealing will be borne by the Company with a consequent effect on future growth. If the ACD charges a dilution levy, it will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the Company and will become part of its property. It is unlikely that the ACD will require a dilution levy, based on historical data.
- 17.2 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:
- (a) where over a dealing period the Company has experienced a large level of net sales or redemptions relative to its size;
  - (b) on "large deals". For these purposes, a large deal means a deal worth 5% or more of the size of the Company; and
  - (c) where the ACD considers it necessary to protect the interests of the Shareholders of the Company.

It is therefore not possible to predict accurately whether dilution is likely to occur at any point in time. If a dilution levy is required then, based on historical data, the estimated rate or amount of such levy will be 0.8%. Based on

historical data, the ACD expects that the vast majority of sales and/or redemptions of Shares will be “large deals” and that a dilution levy may be charged on the majority of deals. If a dilution levy is not charged then this may restrict the future growth of the Company.

The table below shows historic information on dilution levies 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 Opus Fund</b> | 0.040%                                                              | 0.216%                                                          | 3                                                                                                    |

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

## **18. Money Laundering**

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

Please refer to the ‘Electronic Verification’ section at the front of this Prospectus for details of resources we may access in verifying information on you.

## **19. 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, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Shares.

Refer to “Mandatory Redemptions of Shares” at paragraph 27 below for details.

## **20. Suspension of Dealings**

- 20.1 The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of all the Shareholders to do so. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Shareholders. The ACD and the Depositary

must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

- 20.2 On suspension, the ACD or Depositary must immediately inform the FCA stating the reasons for its action.
- 20.3 The ACD will notify all Shareholders of the suspension in writing as soon as practicable and will publish details to keep Shareholders appropriately informed about the suspension, including its likely duration.
- 20.4 Re-calculation of the Share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.
- 20.5 In addition, the FCA Rules may require the ACD to temporarily suspend the issue, cancellation, sale and redemption of Shares in certain circumstances (for example, where the Company is invested in other authorised funds which are themselves suspended).

## **21. Governing Law**

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

## **22. Valuation**

- 22.1 The Net Asset Value per Share of the Company is currently calculated on each Dealing Day at 8.30 am.
- 22.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.
- 22.3 The price of a Share in the Company is calculated by reference to the Net Asset Value of the Company. There is only a single price for any Share as determined from time to time by reference to a particular Valuation Point.

The ACD maintains a Fair Value Pricing policy with an audit review carried out annually. The policy is detailed fully in the Fair Value Policy document, which is available, on request, from the ACD.

The ACD may request a change to the pricing methodology in certain circumstances. The policy is detailed in the Pricing Policy document.

- 22.4 All asset prices from the primary price source are compared to two other sources to ensure the validity of each price. The policy is detailed in the Pricing Policy document; which is available, on request, from the ACD.

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

- 23.1 The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.
- 23.2 All the Scheme Property (including receivables) is to be included, subject to the following provisions:

23.2.1 Property which is not cash (or other assets dealt with in paragraph 23.2.2 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

- (a) units or shares in a collective investment scheme:
  - (i) if a single price for buying and selling units or shares is quoted, at that price; or
  - (ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
  - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
- (b) exchange-traded derivative contracts:
  - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
  - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
- (c) over the counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
- (d) any other investment:
  - (i) if a single price for buying and selling the security is quoted, at that price; or
  - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
  - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and
- (e) property other than that described in paragraphs 23.2.1(a) to (d) above: at a value which, in the opinion of the ACD, is fair and reasonable.

23.2.2 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

23.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by the OEIC Regulations, the FCA Rules and the Instrument shall be assumed (unless the contrary can be shown) to have been taken.

- 23.2.4 Subject to paragraphs 23.2.5 and 23.2.6 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 23.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 23.2.4.
- 23.2.6 All agreements are to be included under paragraph 23.2.4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 23.2.7 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; unrealised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 23.2.8 Deduct 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.
- 23.2.9 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 23.2.10 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 23.2.11 Add any other credits or amounts due to be paid into the Scheme Property.
- 23.2.12 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 23.2.13 Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of the Company shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

### 23.3 **Hard-to-value assets**

- 23.3.1 Where the ACD has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the ACD's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the ACD may use a price which, in the opinion of the ACD, reflects a fair and reasonable price for that investment (the **fair value price**). In calculating any value, the ACD shall be entitled to rely on any valuations provided or attributed to any asset or liability by the Investment Manager.

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

- (a) no recent trade in the security concerned; or
- (b) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

23.3.3 In 23.3.2(b), a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the Valuation Point had the relevant market been open.

23.3.4 In determining whether to use such a fair value price, the ACD will include in its consideration:

- (a) the type of authorised fund concerned;
- (b) the securities involved;
- (c) the basis and reliability of the alternative price used; and
- (d) the ACD's policy on the valuation of Scheme Property as disclosed in the Prospectus.

## **24. Price per Share in the Company and each Share Class**

The price per Share at which Shares are redeemed or sold is the Net Asset Value of a Share. In addition, there may, for both purchases and sales, be a dilution levy, as described in paragraph 17 above and a preliminary or redemption charge as described in paragraphs 16.1 and 16.2 above.

## **25. Pricing basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

## **26. Publication of Prices**

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

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

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

## **27. Mandatory Redemption of Shares, Transfers and Conversions**

If the ACD reasonably believes that any Shares are owned directly or beneficially in circumstances which:

- 27.1 constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- 27.2 may (or may if other Shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse

consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory) it may give notice to the holder of such Shares requiring them to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the Shares by the Company. If the holder does not either transfer the Shares to a qualified person or establish to the ACD's satisfaction that they and any person on whose behalf they hold the Shares are qualified and entitled to hold and own them, they will be deemed on the expiry of a 30-day period to have requested their redemption.

- 27.3 Where the ACD considers it in the best interests of Shareholders, the ACD may convert a Shareholder's holding in one Share Class to another Share Class. The ACD shall give at least 60 days' prior written notice to the Shareholders concerned of the proposed conversion, including details of the new Share Class and reminding Shareholders of their right to redeem.

## **28. Risk factors**

- 28.1 Potential investors should consider the following risk factors before investing in the Company. Shares in the Company should generally be regarded as a long-term investment.

- 28.2 The main risks associated with the investment activity of the Company are summarised below.

### **28.3 General Risks**

- 28.3.1 The price of Shares of the Company and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance.

- 28.3.2 There is no assurance that the investment objective of the Company will actually be achieved.

- 28.3.3 The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

### **28.4 Equities Risk**

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

### **28.5 Bonds and Debt Instruments (including High Yielding Securities) Risk**

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments may have a level of income which is relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

## 28.6 Lower Rated/Unrated Securities Risk

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

## 28.7 Collective Investment Schemes Risk

28.7.1 The Company may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the Company. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on the Company's valuation.

28.7.2 Unregulated collective investment schemes (in which the Company may invest up to 20% of its property) may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should be aware that liquidity constraints and the extent to which a fund's securities are valued by independent sources are factors which could have an impact on the Company's valuation.

## 28.8 Leveraged Companies Risk

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital. Furthermore, given that such collective investment schemes may borrow in order to make investments, the Shareholders must be aware that they may suffer a greater risk resulting from the decline of the Net Asset Value of the underlying investments made with this borrowing facility and therefore, such collective investment schemes' risk exposure will be higher.

## 28.9 New Issue Risk

The Company may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

## 28.10 Futures and Options Risk

**The Company may use, under certain conditions, options and futures on indices and interest rates, for the purposes of Efficient Portfolio Management. Also, the Company may hedge market and currency risks using futures, options and forward exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is**

**small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (“writing”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.**

#### 28.11 Foreign Currency Risk

The Company may invest in securities denominated in a number of different currencies other than sterling in which the Company is denominated. Changes in foreign currency exchange rates may adversely affect the value of the Company's investments and the income thereon.

#### 28.12 Pricing and Valuation Risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the Company will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and the ACD may invoke its fair value process which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

#### 28.13 Emerging Countries and Developing Markets Risk

The Company may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Company and its Share price.

#### 28.14 Smaller and Unquoted Companies Risk

Significant investments may be made in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity investment in the Company may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment. The Company may also invest, directly and indirectly, in securities that are not listed or traded on any stock exchange. In such situations, the Company may not immediately be able to sell such securities. The purchase price and subsequent valuation of these securities may reflect a discount, which could be significant, from the market price of comparable securities for which a liquid market exists.

#### 28.15 Risk to Capital

This includes potential risk of reduction in capital resulting from withdrawals or cancellations of Shares and distributions in excess of investment returns.

#### 28.16 Liquidity Risk

In normal market conditions the Company's assets comprise mainly realisable investments which can be readily sold. The Company's main liability is the redemption of any Shares that investors wish to sell. In general the Company manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Company. If there were significant requests for redemption of Shares in the Company at a time when a large proportion of the Company's assets was invested in illiquid investments, then the Company's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in Shares in the Company.

#### 28.17 Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

#### 28.18 Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Company, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Company will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the

Company meets its settlement obligations but the counterparty fails before meeting its obligations.

#### 28.19 Custody Risk

28.19.1 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.

28.19.2 Assets of the Company are kept by the Custodian and investors are exposed to the risk of the Custodian not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Custodian. Securities of the Company will normally be identified in the Custodian's books as belonging to the Company and segregated from other assets of the Custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Custodian does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the Custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Custodian.

28.19.3 The Company may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Company that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Custodian will have no liability.

#### 28.20 Tax Risk

Tax laws, currently in place, may change in the future which could affect the value of the Company and therefore the Shareholder's investments. Please refer to paragraph 38 for further details about the taxation of the Company.

#### 28.21 Inflation Risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

#### 28.22 Political and/or Environmental Risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

#### 28.23 Market Risk

The risk that the entire market of an asset class will decline, thus affecting the prices and the values of the assets.

#### 28.24 Investment Trust Risk

The Share prices of investment trusts and closed-ended funds typically stand at a discount to their net asset value per Share. Such discounts may persist for long periods and/or widen. The Company's Share price, being calculated on the basis of the net asset value per Share, will reflect the current market value of the Shares of the investment trusts and closed-ended funds in which the Company invests. The Shares of certain investment trusts and closed-ended funds in which the Company invests may be valued in a market at a premium to their own net asset value per Share. In such cases the Share price of such investment trusts and/or closed-ended funds may eventually decline to a discount of their net asset value per Share. Investment trusts and closed-ended funds may borrow or otherwise leverage their exposure to their investments. Investments in such companies will tend to have more volatile results than investment in companies without gearing.

#### 28.25 Infectious Diseases Risk

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.

### **29. Risk Management**

29.1 Upon request to the ACD a Shareholder can receive information relating to:

29.1.1 the quantitative limits applying in the risk management of the Company;

29.1.2 the methods used in relation to paragraph 32.1; and

29.1.3 any recent developments of the risk and yields of the main categories of investment in the Company.

29.2 The FCA Rules require that authorised corporate directors maintain a liquidity risk management process.

29.3 The ACD assesses how many days are likely to be required to sell investments without negatively impacting the fund price or liquidity on a best endeavours basis i.e. a liquidity ladder. The ACD assess the bid/offer spreads and trading volumes as widening spreads and thin trading volumes give an indication that it might be more difficult to dispose of an investment. The characteristics of the Company determines the frequency of this assessment. The main factors are:

29.3.1 Liquidity of underlying investments;

29.3.2 The size of the investment as a proportion of the Company and also relative to the market (e.g. proportion of the holding to the average trade size); and

29.3.3 The average holding period of Shareholders in the Company.

- 29.4 It is also the ACD's responsibility to ensure that the Investment Manager undertakes testing of its liquidity management arrangements against various stressed liquidity arrangements on a regular basis.

### **30. 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.

### **31. Historical Performance Data**

Historical performance data for the Company is set out in Appendix 3.

### **32. Fees and Expenses (payments out of the Scheme Property)**

#### **General**

- 32.1 The Company may pay out of the Scheme Property charges and expenses incurred by the Company, which will include the following expenses:
- 32.1.1 the fees and expenses payable to the ACD, to the Depositary and to the standing independent valuer (to the extent that one is required to be appointed);
- 32.1.2 broker's commission (excluding costs for research), 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;
- 32.1.3 all fees and expenses in respect of establishing and maintaining the Register and any sub-register of Shareholders and any associated expenses whether they are provided by the ACD, its associates or any other person;
- 32.1.4 any fees or costs associated with any CASS related support activity incurred by the Registrar;
- 32.1.5 any costs incurred in or about the listing of Shares in the Company on any stock exchange, any offer of Shares (including the preparation and printing of any prospectus) and the creation, conversion and cancellation of Shares;
- 32.1.6 any costs incurred in producing and despatching dividend or other payments made by the Company;
- 32.1.7 any costs incurred in publishing and despatching the price of the Shares;
- 32.1.8 all costs incurred in producing and despatching the yearly and half-yearly reports of the Company, or the Prospectus;
- 32.1.9 any reasonable general disbursements relating to postage and communication costs incurred in the proper performance of the transfer agent's duties relating to the Company, which are carried on by the Registrar;
- 32.1.10 any fees, expenses or disbursements of any legal or other professional adviser of the Company, or of the ACD in relation to the Company;

- 32.1.11 any fees, expenses or disbursements in relation to the addition and initial organisation of any new funds, of the Company, including without limitation, FCA fees and the fees of any adviser;
- 32.1.12 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 32.1.13 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;
- 32.1.14 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;
- 32.1.15 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 32.1.16 taxation and duties payable in respect of the Scheme Property or the issue of Shares including stamp or other duties or taxes in relation to the transfer to the Company of assets taken in exchange for the issue of Shares;
- 32.1.17 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 32.1.18 the fees of the FCA, in accordance with the chapter of the FCA Rules entitled **Fees Manual**, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;
- 32.1.19 the charges and expenses payable to the Depositary, any charge imposed by and expenses of any agents appointed by the Depositary (other than the Custodian) to assist in the discharge of its duties, any charges and expenses incurred in connection with the collection and the distribution of income;
- 32.1.20 any charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders and any charges and expenses incurred in relation to stock lending; 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 any expenses incurred in distributing information regarding the prices of Shares to Shareholders;
- 32.1.21 any fees or expenses incurred in the modification of the Prospectus and/or Instrument and/or the key investor information document (or any similar document which the FCA Rules may require Non-UCITS retail schemes to have in place from time to time) to the extent permitted by the FCA Rules;
- 32.1.22 the cost of printing and distributing promotional material in respect of the Company or any funds and of marketing activities undertaken by the ACD in relation to the Company or any fund;
- 32.1.23 any fees or expenses incurred in translating any document; and
- 32.1.24 any payments otherwise due by virtue of the FCA Rules.

32.2 Establishment and set-up fees described above (including, but not limited to, the preparation of the Prospectus, the Instrument or the key investor information document) will be accrued and will be payable during the first accounting period.

32.3 Value Added Tax is payable on these charges where appropriate.

32.4 *Allocation of payments*

The ACD and Depositary have agreed that payments out of the Scheme Property are allocated between income and capital in accordance with the FCA Rules and the OEIC Regulations and as specified in Appendix 1.

Where, for any Share Class for any annual accounting period, the amount of the income property is less than the income distributed, the shortfall will, as from the end of that period, be charged to the capital account in accordance with the FCA Rules and the OEIC Regulations.

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

**33. Charges payable to the ACD**

33.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Scheme Property an annual management charge.

33.2 The annual management charge is based on the month end valuation from the previous month, accrues daily and is payable monthly in arrears on the last calendar day of each month. The current management charges are set out in Appendix 1.

33.3 The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty, stamp duty reserve tax on transactions in Shares and expenses incurred in effecting regulatory changes to the Company.

33.4 The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of Shareholders.

33.5 The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property 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 at their registered address and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

**34. Investment Manager's fees**

34.1 The Investment Manager's fees and expenses are paid by the ACD from the ACD's annual management charge. The current annual management charge is set out in Appendix 1.

34.2 Research costs will be paid for by the Investment Manager out of this fee and shall not be borne by the Company.

## **35. Depositary's Fee**

### **35.1 Periodic fee**

35.1.1 The Depositary is paid a monthly periodic fee (plus VAT) from the property of the Company in remuneration for its services.

35.1.2 The Depositary's fee is calculated on the value of the property of the Company in accordance with the Depositary Agreement and the FCA Rules, and payable out of the Company in accordance with the FCA Rules. For this purpose, the value of the Company is inclusive of the issues and cancellations which take effect as at the relevant Valuation Point.

35.1.3 The Depositary's fee shall accrue daily and shall be calculated by reference to the value of the Company on the last Business Day of the preceding month. The Depositary's fee is payable monthly on the last Business Day in each calendar month within seven days after the last Business Day of the preceding month.

35.1.4 The current fees payable are:

|                   |                                                                           |
|-------------------|---------------------------------------------------------------------------|
| 0.0275% per annum | for the first £50,000,000 in value of the Scheme Property of the Company; |
| 0.025% per annum  | for the next £50,000,000 in value of the Scheme Property of the Company;  |
| 0.02% per annum   | for the next £100,000,000 in value of the Scheme Property of the Company; |
| 0.015% per annum  | on the value thereafter                                                   |

35.1.5 The annual fee is subject to a minimum fee of £7,500 and VAT at the standard rate is added to these fees.

### **35.2 Transaction and Custody Charges**

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

| <b>Item</b>                    | <b>Range/Fees</b>   |
|--------------------------------|---------------------|
| Transaction Charges            | £4.00 to £170.00    |
| Derivative transaction charges | £20 (if applicable) |
| Custody Charges                | 0.0025% to 0.80%    |

- 35.3 Where relevant, the Depositary may make a charge for, or otherwise benefit from, providing its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or derivative transactions, in relation to the Company and may purchase, 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 Regulations.
- 35.4 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, the OEIC Regulations or by the general law.
- 35.5 On a winding up of the Company, or the redemption of a Share Class (if applicable), 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. No compensation for loss of office is provided for in the agreement with the Depositary.
- 35.6 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 35.7 In each case set out in this paragraph 35 such expenses and disbursements will also be payable if incurred by 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.

## **36. Meetings and Voting Rights**

- 36.1 For the purposes of this paragraph 36:
- 36.1.1 a “physical meeting” is a general meeting convened at a physical location where Shareholders, or their proxy, must be physically present;
- 36.1.2 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
- 36.1.3 a “virtual meeting” is a general meeting where all Shareholders, or their proxy, attend and vote remotely.
- 36.2 The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of the Company.
- 36.3 The Company does not propose to hold annual general meetings. Resolutions will be voted upon at extraordinary general meetings.
- 36.4 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.
- 36.5 Shareholders may request the convening of a general meeting by a requisition which must:
- 36.5.1 state the objective of the meeting;

- 36.5.2 be dated;
- 36.5.3 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
- 36.5.4 be deposited at the head office of the Company or with the Depositary.
- 36.6 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.
- 36.7 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.
- 36.8 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.
- 36.9 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.
- 36.10 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.
- 36.11 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.
- 36.12 A meeting of Shareholders has no powers other than those contemplated by the FCA Rules.
- 36.13 Where a meeting of Shareholders is convened by the ACD or the Depositary, Shareholders must receive at least 14 days' written notice (inclusive of the date on which the notice is first served and the day of the meeting) and the notice shall specify:
- 36.13.1 whether the meeting is to be a physical meeting, a hybrid meeting or a virtual meeting;
- 36.13.2 if the meeting is a physical meeting or a hybrid meeting, the place of the meeting;
- 36.13.3 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;
- 36.13.4 the day and hour of the meeting;

- 36.13.5 the terms of the resolutions to be proposed; and
- 36.13.6 the address of the website where the minutes of the meeting will subsequently be published.
- 36.14 Where the notice is served by the ACD a copy shall be sent to the Depositary.
- 36.15 The accidental omission to give notice to, or the non-receipt of notice by any Shareholder will not invalidate the proceedings at any meeting.
- 36.16 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 within fifteen minutes (which will be deemed to be a **reasonable time**) of convening of the meeting.
- 36.17 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.
- 36.18 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, ten minutes after the start of the meeting, a quorum is not present, the meeting:
- 36.18.1 if convened on the requisition of Shareholders, must be dissolved;
- 36.18.2 in any other case, must stand adjourned to:
- (a) a day and time which is not less than seven nor more than 28 days after the day and time of the meeting;
- (b) in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair; and
- 36.18.3 if, at an adjourned meeting under paragraph 36.18.2 above, a quorum is not present within a reasonable time of convening the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.
- 36.19 The chair of a meeting which permits Shareholders to attend and vote remotely shall take reasonable care to give such Shareholders:
- 36.19.1 an adequate opportunity to be counted as present in the quorum; and
- 36.19.2 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.
- 36.20 In the case of an equality of votes cast, the chair is entitled to a casting vote.
- 36.21 At any meeting of Shareholders, on a show of hands every Shareholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.

- 36.22 On a poll, votes may be given either personally or by proxy or 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 a reasonable time before notice of the meeting is sent out.
- 36.23 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.
- 36.24 In the context of despatch of notice, "Shareholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.
- 36.25 To be included in the quorum and entitled to vote at the meeting, "Shareholders" means 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.
- 36.26 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.
- 36.27 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).
- 36.28 Any notice or document to be served upon a Shareholder will be duly served if it is:
- 36.28.1 delivered to the Shareholder's address as appearing in the Register; or
- 36.28.2 sent using an electronic medium in accordance with paragraph **36.32** below.
- 36.29 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.
- 36.30 Any document left at a registered address or delivered other than by post is deemed to have been served on that day.
- 36.31 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.

36.32 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:

36.32.1 is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;

36.32.2 is capable of being provided in hard copy by the ACD;

36.32.3 enables the recipient to know or record the time of receipt; and

36.32.4 is reasonable in the context.

36.33 Changes to the Company are classified as fundamental, significant or notifiable.

36.34 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:

36.34.1 changes the purpose or nature of the Company;

36.34.2 may materially prejudice a Shareholder;

36.34.3 alters the risk profile of the Company; or

36.34.4 introduces a new type of payment out of the Scheme Property.

36.35 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:

36.35.1 affects a Shareholder's ability to exercise their rights in relation to their investment;

36.35.2 would reasonably be expected to cause the Shareholder to reconsider their participation in the Company;

36.35.3 results in any increased payments out of the Scheme Property to the ACD, or an associate of the ACD; or

36.35.4 materially increases other types of payment out of the Scheme Property.

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

36.36 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.

36.37 Changes to the investment objective and policy of the Company will normally require approval by Shareholders at an extraordinary general meeting if the changes alter the nature or risk profile of the Company, or on giving 60 days' notice to Shareholders where the changes do not alter the nature or risk profile of the Company. In exceptional circumstances, changes may be made to the investment objective and policy of the Company with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the investment objective and policy following notification to the FCA pursuant to the OEIC Regulations and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Company.

### **37. Variation of Share Class Rights**

The rights attached to a Share Class may be varied in accordance with COLL.

### **38. Taxation**

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

#### **38.1 Taxation of the Company**

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

The Company will make dividend distributions except where over 60% of the Company'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**'.

##### **38.1.1 Income**

The Company 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 the Company is equal to the basic rate of income tax.

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

Dividend income received by the Company 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 the Company 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.

### 38.1.2 **Capital gains**

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

### 38.1.3 **Stamp Duty Reserve Tax**

- (a) Stamp duty reserve tax (**SDRT**) is generally charged on any agreements to transfer shares of OEICs (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.
- (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 are surrendered and the investors receive assets from the Company (rather than cash) which are not in proportion to each investor's share of the total assets held by the Company.

## 38.2 **Taxation of Shareholders**

### 38.2.1 **Income**

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

The distribution accounts of the Company for any of its distribution periods may show income available for distribution as either (a) an interest distribution or (b) a dividend distribution. The type of distribution that either actually takes or is deemed to take place depends on the source and composition of the income within the Company.

Where more than 60% of the Company is invested in "qualifying investments" (broadly speaking interest paying investments, see further below) the Company will make an interest distribution. Where this is not the case, distributions made by the Company will be dividend distributions.

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

- (a) Interest distributions

#### UK resident individuals

Interest distributions paid by the Company (save in respect of distributions to certain qualifying Shareholders) are treated as yearly interest and, as such, are subject to income tax.

No income tax is required to be deducted at source from interest distributions with the result that Shareholders will receive interest distributions gross of any tax.

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

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

#### UK corporate Shareholders

If, at any point in an accounting period of a UK corporate Shareholder, the Company fails to satisfy the "qualifying investment" test, Shares held by the UK corporate Shareholder in respect of the Company 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 an 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).

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

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

#### (b) Dividend distributions

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

#### UK resident individuals

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

#### UK corporate Shareholders

UK resident corporate Shareholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the tax voucher. The unfranked portion is, to the extent it

comprises UK source income, generally treated as an annual payment received after deduction of income tax at the basic rate, whereas the balance is treated as franked income – i.e. a dividend. Both annual payments and dividends are liable to corporation tax in the hands of UK corporate Shareholders although the franked dividend portion should fall within an exemption from corporation tax.

### 38.2.2 **Chargeable gains**

#### UK resident individuals

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

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

#### UK corporate Shareholders

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

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

### 38.3 **Income equalisation – tax implications**

The price of a Share of a particular Share Class is based on the value of that Share Class' entitlement in the Company, including the income of the Company 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 Share Class issued during the period.

### 38.4 **UK information reporting regime**

Open-ended investment companies 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.

### 38.5 **Tax Elected Fund (TEF) regime**

The ACD may, in the future, seek to elect the Company into the TEF regime if it considers that it would be advantageous for the majority of investors in the Company to do so. If the Company is elected into the TEF regime, the UK tax

treatment of the Company and its investors would be different to that set out above.

### 38.6 **International Tax Compliance**

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

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

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

#### **Shareholders should note that:**

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

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

### 39. **Income equalisation**

- 39.1 Income equalisation, as explained below, may apply in relation to the Company, as detailed in Appendix 1.
- 39.2 Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.
- 39.3 The amount of income equalisation is either (i) the actual amount of income included in the issue price of that Share; or (ii) is calculated by dividing the aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

- 39.4 The ACD currently uses the method outlined in (ii) in paragraph 39.3 to apply income equalisation.

#### **40. Winding up of the Company**

- 40.1 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. Winding up of the Company under COLL is only permitted when effect (a) under regulation 21 of the OEIC Regulations, to proposals to wind up the Company may be given and (b) a statement has been prepared and delivered to the FCA under COLL 7.3.5 R, prior to satisfaction of condition (a).
- 40.2 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.
- 40.3 Subject to the foregoing, the Company will be wound up under COLL:
- 40.3.1 an extraordinary resolution to that effect is passed by Shareholders; or
- 40.3.2 the period (if any) fixed for the duration of the Company by the Instrument expires, or an event (if any) occurs on the occurrence of which the Instrument provides that the Company is to be wound up (for example, if the Share capital of the Company is below its prescribed minimum); or
- 40.3.3 on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property; or
- 40.3.4 on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company.
- 40.4 On the occurrence of any of the above:
- 40.4.1 the parts of the FCA Rules and the Instrument relating to pricing and dealing and investment and borrowing will cease to apply to the Company;
- 40.4.2 the Company will cease to issue and cancel Shares and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them (except in respect of final cancellation);
- 40.4.3 no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
- 40.4.4 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;
- 40.4.5 the corporate status and powers of the Company and, subject to the provisions of paragraphs 40.4.1 to 40.4.4 above, the powers of the ACD shall remain until the Company is dissolved.
- 40.5 The ACD shall, as soon as practicable after the Company falls to be wound up, arrange for all Shares in issue to be cancelled, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company to be

realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company.

- 40.6 As soon as reasonably practicable after completion of the winding up of the Company the ACD or the Company shall notify the FCA.
- 40.7 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.
- 40.8 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.
- 40.9 Following the completion of the winding up of the Company, 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 four months of the termination of the winding up.

#### **41. Risk Profile Management**

- 41.1 The ACD, in consultation with the Investment Manager, has adopted a risk management process in respect of the Company enabling it to monitor and measure the risk of the Company's portfolio and contribution of the underlying investments to the overall risk profile of the Company.
- 41.2 The ACD operates a liquidity risk management policy with a view to ensuring that Shareholders are able to realise their Shares in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.
- 41.3 Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payments requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Company's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of each scheme or client account. Cash positions are monitored and reported to ensure that the Company has sufficient capacity to meet obligations arising from any derivative positions.
- 41.4 Stress tests on the portfolio are undertaken on a periodic basis, the frequency is dependent on a number of factors, e.g. portfolio composition and liquidity.

#### **42. Leverage**

- 42.1 The Company may invest in instruments which are subject to leverage from time to time. Under the UK AIFM regime, the ACD must:

42.1.1 set a maximum level of leveraging which it may employ on behalf of the Company; and

42.1.2 where the leverage arrangement allows the right to reuse collateral or the granting of a guarantee, set out the extent of that right or guarantee.

42.2 For the Company, the ACD has set the following limits:

| Derivative Type                                        | Limits                                                                         |
|--------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Allowable on a 'substantial' basis</b>              | No                                                                             |
| <b>Unsecured cash borrowings</b>                       | Not permitted                                                                  |
| <b>Secured cash borrowings</b>                         | Up to 10% for liquidity purposes only.<br>ONLY for short-term use.             |
| <b>Convertible borrowings</b>                          | Not permitted                                                                  |
| <b>Interest rate swaps</b>                             | Not permitted                                                                  |
| <b>Contracts for differences</b>                       | Not permitted                                                                  |
| <b>Futures contracts</b>                               | Not permitted                                                                  |
| <b>Total return swaps</b>                              | Not permitted                                                                  |
| <b>Forward agreements</b>                              | Only as required; No greater than 40% of the Net Asset Value of the portfolio. |
| <b>Options</b>                                         | Only as required; No greater than 30% of the Net Asset Value of the portfolio. |
| <b>Repurchase arrangements</b>                         | Not permitted                                                                  |
| <b>Reverse repurchase arrangements</b>                 | Not permitted                                                                  |
| <b>Securities lending arrangements</b>                 | Not permitted                                                                  |
| <b>Securities borrowing arrangements</b>               | Not permitted                                                                  |
| <b>Credit default swaps</b>                            | Not permitted                                                                  |
| MAXIMUM LEVEL OF LEVERAGE USING THE COMMITMENT METHOD* | 200%                                                                           |
| MAXIMUM LEVEL OF LEVERAGE USING THE GROSS METHOD*      | 300%                                                                           |

## NOTES

\*Under the **gross method**, the exposure of the Company is calculated as follows:

1. the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Company that are readily convertible to an amount of cash, subject to an insignificant risk of change in value and which

provide a return no greater than the rate of a three month high quality government bond is excluded;

2. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
3. cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;
4. exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed are included; and
5. positions within repurchase or reverse repurchase transactions and securities lending or borrowing or other similar arrangements are included.

The maximum level of leverage for the Company expressed as a ratio of the Company's total exposure to its Net Asset Value current ratio under the gross method is: **3:1**.

Under **the commitment method**, the exposure of the Company is calculated as follows:

1. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
2. netting and hedging arrangements are applied, subject to specified conditions;
3. the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Company is calculated;
4. derivative instruments used for currency hedging purposes are excluded.

The maximum level of leverage for the Company expressed as a ratio of the Company's total exposure to its Net Asset Value current ratio under the commitment method is: **2:1**.

#### **43. Fair Treatment Of Investors**

- 43.1 The ACD ensures fair treatment of investors by its compliance with the applicable rules in COLL and FUND and with the rules contained in the FCA Handbook.
- 43.2 The ACD is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be Shareholders. The ACD complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.
- 43.3 The ACD and the Investment Manager may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain unit classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the ACD or the Investment Manager. If such rights are granted, this would typically be to investors who invest significant amounts in the Company. Such investors would not typically be legally or economically linked to the ACD.

43.4 Any Shareholder may be granted preferential treatment in relation to the terms of its investment in the Company by the ACD, the Investment Manager and/or any other service provider to the Company.

43.5 The ACD and/or the Investment Manager may enter into side letters and/or other arrangements (**Side Arrangements**) with Shareholders, including those deemed to involve a significant or strategic relationship, that will result in the terms of an investment in the Company being different to the terms applicable to other Shareholders and/or provide the following preferential treatment:

43.5.1 Disclosure / Reporting:

- (a) notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Company and/or (C) the issue of Shares on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes and/or other events, in each case that affects, or relates to, the Company and/or its service providers (including, but not limited to, the Investment Manager) or the relevant Shareholder's investment in the Company;
- (b) notification if holdings in the Company by the relevant Shareholder exceed specific levels; and/or
- (c) the provision of certain limited information relating to the Investment Manager and/or to the Company's assets, including in order to allow the relevant Shareholder to comply with the laws and regulations to which it is subject.

43.5.2 Investor Liquidity terms:

- (a) ensure that redemptions of Shares are effected in full within a prescribed period of time in the event that redemptions are deferred (i.e. "gated") for any reason; and/or
- (b) permit transferability of Shares where there is no change of beneficial ownership.

43.5.3 Fees:

- (a) rebate some or all of the periodic charge payable in respect of the relevant Shareholder's Shares.

43.5.4 Side Arrangements:

- (a) The ACD's Risk Management Policy deals with Side Arrangements.
- (b) The main conflict of interest with side letters is the potential for one or more investors to be advantaged over other investors by terms within their side letters. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The ACD will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.

Any side letter which contains 'material terms' will be fully considered before it is put in place. Examples of material terms would include preferential redemption rights, 'key man' provisions, redemption 'gate' waivers and portfolio transparency rights.

#### **44. Recognition And Enforcement of Judgments**

The UK AIFM regime require the ACD to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Company is established). The laws of England and Wales provide a number of legal mechanisms for the recognition and enforcement of judgments.

#### **45. General Information**

##### **45.1 Accounting Periods**

The annual accounting period of the Company ends each year on 30 November (the **accounting reference date**). The interim accounting period of the Company ends each year on 31 May.

##### **45.2 Income Allocations**

45.2.1 Allocations of income are made on both an interim basis and an annual basis in respect of the income available for allocation in each accounting period.

45.2.2 Distributions of income in respect of Income Shares are paid by BACS, in accordance with paragraph 45.2.3, on or before the interim income allocation date of 30 September and the annual income allocation date of 31 March each year.

45.2.3 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 Company in respect of that period, and deducting the charges and expenses 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 Depositary as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

45.2.4 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.

45.2.5 Income will be distributed as a dividend payment where the Company is deemed to be an Equity Company or as an interest payment where the Company is deemed to be a Bond Company over the relevant accounting period. The treatment of income anticipated by the ACD is given in Appendix 1, although Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the Company has held the minimum Qualifying Investments over the accounting period (see "Taxation" for further details). Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

### **45.3 Annual and half-yearly reports**

45.3.1 Annual reports of the Company will be published within four months of each annual accounting period. Long reports will be available upon request.

45.3.2 Half-yearly reports will be published within two months of each interim accounting period. Long reports will be available upon request.

45.3.3 Please refer to Appendix 1 for the accounting and distribution dates.

45.3.4 The annual and half-yearly reports will include disclosures on the following:

- (a) The percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;
- (b) Any new arrangements for managing the liquidity of the Company;
- (c) The current risk profile of the Company and the risk management systems employed by the ACD to manage those risks;
- (d) Any changes to the maximum level of leverage that the ACD may employ on behalf of the Company;
- (e) Any changes to any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- (f) The total amount of leverage employed by the Company.

### **45.4 Client Money**

45.4.1 No interest will be paid on client money held by the ACD. Client money will be held in a pooled general client bank account, which is designated as a client money account.

45.4.2 The ACD will not be responsible for any actions for omissions of the relevant bank. If the bank holding the client account becomes insolvent, the ACD will have a claim on behalf of all Shareholders, but if there is a shortfall, all clients will share in this proportionately, although Shareholders may be entitled to compensation from the Financial Services Compensation Scheme. The availability of compensation depends on the type of business being conducted. Details are available from the Financial Services Compensation Scheme Helpline on 0800 678 1100 or 020 7741 4100 and on the Financial Services Compensation Scheme website: [www.fscs.org.uk](http://www.fscs.org.uk).

45.4.3 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.

45.4.4 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.

## **45.5 Documents of the Company**

45.5.1 The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at the offices of the ACD. The ACD's office address is set out in Appendix 6.

- (a) the most recent annual and half-yearly long reports of the Company;
- (b) the Prospectus; and
- (c) the Instrument (and any amending instrument).

45.5.2 The ACD may make a charge at its discretion for copies of the Instrument; however, the reports and the Prospectus are available free of charge.

45.5.3 Copies of the ACD agreement or any contract of service between the Company and its directors can be obtained free or charge on request from the ACD.

## **45.6 Telephone Calls**

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

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

## **45.7 Future disclosures**

45.7.1 The following information will be made available to Shareholders as part of the Company's annual report:

- (a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of the Company and the risk management systems employed by the ACD to manage those risks; and
- (c) the total amount of leverage employed by the Company, as applicable.

45.7.2 Shareholders will also be provided with information regarding changes to:

- (a) the maximum level of leverage which a Company, or the ACD on the Company's behalf, may employ; or
- (b) the rights for reuse of collateral under the Company's leveraging arrangements; or
- (c) any guarantee granted under the Company's leveraging arrangements.

45.7.3 This information will be made available to Shareholders, without undue delay following the occurrence of that change, usually by way of update to this Prospectus. Where required, such change will be preceded by notification to Shareholders.

## 45.8 **Notices**

Notices and Documents will be sent to a Shareholder's registered address. Please refer to paragraph 36.28 above for the procedure.

## 45.9 **Complaints**

45.9.1 Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP, in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, London E14 9SR or online at <https://www.financial-ombudsman.org.uk/>.

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

## 45.10 **Dealing as principal**

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

## 45.11 **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:

45.11.1       dealings in the Shares of the Company; or

45.11.2       any transaction in the Scheme Property; or

45.11.3       the supply of services to the Company

## **Appendix 1**

### Investment objective, policy and other details of the Company

Investment of the assets of the Company must comply with the FCA Rules and its own investment objective and policy.

Details of the Company's investment objective and policy are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates.

A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix 2. Lists of the eligible securities and derivatives markets on which the Company may invest are contained in Appendix 4 and Appendix 5. A list of the locations of the establishment of any second schemes which the Company may invest in from time to time is shown in Appendix 8.

Changes to the Investment Objective and Policy will normally require approval by Shareholders at an extraordinary general meeting if the change alters the nature or risk profile of the Company, or on giving 60 days' notice to Shareholders where the changes do not alter the nature or risk profile of the Company. In exceptional circumstances, changes may be made to the Investment Objective and Policy of the Company with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the Investment Objective and Policy following notification to the FCA pursuant to the Act and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Company.

## TM OPUS FUND

### 1. Investment Objective

The objective of the Company is to achieve a combination of capital growth and income, net of fees, over a rolling 5 year period.

#### Investment Policy

The Company will invest in a global portfolio which will typically comprise of equities (at least 60%). The remainder of the Scheme Property of the Company may be invested in fixed income assets (which may include government and public securities) and other transferable securities, cash and money market instruments. In addition, the Company may invest in eligible alternatives (e.g. infrastructure, gold and commodities) indirectly via permitted instruments such as investment trusts or other collective investment vehicles.

Between 70% and 100% of the above exposure will be gained through the use of collective investment vehicles (regulated and unregulated, including those managed by the ACD or its associates or the Investment Manager or its associates), which may include investment trusts, Exchange Traded Funds and Index Funds. The allocation to collective investment vehicles will vary within the range of 70%-100% depending on markets and to take advantage of the expertise available via such collective investment vehicles. All other exposure will be attained from direct investments. In addition, the exposure to equities may fall below 60% during difficult markets.

**It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.**

The Investment Manager will actively manage the Company. This means the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.

#### Performance Comparator

The Company uses the Investment Association Mixed Investment 40-85% Shares peer group for performance comparison purposes. This peer group is not a target and the Company is not constrained by it. The peer group has been selected as a comparator for performance because the parameters for this peer group of between 40% and 85% exposure to equities are closely aligned with the policy of the Company.

The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

Classes of shares available

Income Shares

Currency of denomination

Pounds Sterling

|                                                                                                                                           |                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Minimum initial investment*                                                                                                               | £1,000,000                                                                                                                                                                                                                                  |
| Minimum subsequent investment*                                                                                                            | £100,000                                                                                                                                                                                                                                    |
| Minimum withdrawal                                                                                                                        | None, provided the minimum holding is maintained                                                                                                                                                                                            |
| Minimum holding*                                                                                                                          | £1,000,000                                                                                                                                                                                                                                  |
| Preliminary charge*                                                                                                                       | 7%                                                                                                                                                                                                                                          |
| Redemption charge                                                                                                                         | None                                                                                                                                                                                                                                        |
| Annual management charge                                                                                                                  | 0.75% per annum of funds under management subject to a minimum of £55,000 per annum                                                                                                                                                         |
| Charge for investment research                                                                                                            | None                                                                                                                                                                                                                                        |
| Annual accounting date                                                                                                                    | 30 November                                                                                                                                                                                                                                 |
| Interim accounting date                                                                                                                   | 31 May                                                                                                                                                                                                                                      |
| Annual income allocation date                                                                                                             | 31 March                                                                                                                                                                                                                                    |
| Interim income allocation date                                                                                                            | 30 September                                                                                                                                                                                                                                |
| Invest in any Securities Market of a Member State of the EU or states within the EEA on which securities are admitted to Official Listing | Yes                                                                                                                                                                                                                                         |
| Invest in Eligible Markets                                                                                                                | As listed in Appendices 4 and 5                                                                                                                                                                                                             |
| Income Equalisation                                                                                                                       | Yes                                                                                                                                                                                                                                         |
| Charges taken from Income or Capital                                                                                                      | All charges other than those relating directly to the purchase and sale of investments will be taken from income**. <b>If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital***.</b> |
| Income to be distributed as a dividend or interest?                                                                                       | The Company may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.                                                                                         |

\* Minimum initial and subsequent investment amounts, minimum investment holding and the preliminary and redemption charges may be waived by the ACD at its discretion.

\*\* **It should be noted that, where fees are charged to capital, this may result in capital erosion or constrain capital growth.**

**\*\*\*Please note that, if income expense payments are treated as a capital expense this policy may result in capital erosion or constrain capital growth.**

## **2. Investor Profile**

Whether an investment in the Company is appropriate will depend on the investor's own requirements and attitude to risk. The Company is designed for high-net-worth retail investors (although it may be promoted to all types of investor) who:

- want to achieve consistent growth on their investments over the long term through investing in a broad range of investments both in the UK and overseas using the expertise of the Investment Manager;
- can meet the minimum investment levels of the Company;
- are able, if necessary, to commit to a long-term investment in the Company and take the risk of losing part or all of their investment capital;
- who understand and are willing to take the risks involved in investing in the Company (as detailed under "Risk Factors" set out in paragraph 28 of the Prospectus).

**If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.**

## **Appendix 2**

### Investment and borrowing powers of the Company

#### **1. Investment and borrowing powers of the Company**

These restrictions apply to the Company.

##### Investment restrictions

The Scheme Property will be invested with the aim of achieving the investment objective of the Company but subject to the limits on investment set out in the FCA Rules and the Company investment policies.

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, derivatives and forward transactions, money-market instruments and deposits.

Except where the investment policy of the Company permits otherwise, derivatives and forward transactions will only be used by the Company for Efficient Portfolio Management purposes.

The investment objective and policy of the Company are subject to the limits on investment under COLL 5 as applicable to Non-UCITS retail schemes, which are summarised below.

#### **2. Application**

- 2.1 This Appendix 2 applies to the ACD, the Depositary and the Company.
- 2.2 Where this Appendix 2 contains a reference to a rule in any of COLL 5.1 to COLL 5.5, such rules and any rules to which they refer or any relevant guidance should be read as if any reference to a UCITS scheme is to a Non-UCITS retail scheme or the Company, as appropriate.

#### **3. Prudent spread of risk**

- 3.1 The ACD must ensure that, taking account of the investment objective and policy of the Company as stated in its most recently published Prospectus, the Scheme Property of the Company aims to provide a prudent spread of risk.
- 3.2 The rules in this Appendix 2 relating to spread of investments do not apply until 12 months after the date when the authorisation order in respect of the Company takes effect, provided that paragraph 3.1 is complied with during such period.

#### **4. Investment powers: general**

- 4.1 The Scheme Property of the Company may, subject to the rules in this Appendix 2, comprise any assets or investments to which it is dedicated.
- 4.2 The Scheme Property may also include movable or immovable property that is necessary for the direct pursuit of the Company's business of investing in those assets or investments.

- 4.3 The Scheme Property must be invested only in accordance with the relevant provisions in this Appendix 2 that are applicable to the Company and within any upper limit specified in this Appendix 2.
- 4.4 The Instrument may restrict the investment powers of the Company further than the relevant restrictions in this Appendix 2.
- 4.5 The Scheme Property may only, except where otherwise provided in the rules in this Appendix 2, consist of any one or more of:
  - 4.5.1 transferable securities;
  - 4.5.2 money-market instruments;
  - 4.5.3 units in collective investment schemes permitted under COLL 5.6.10R (as set out in paragraphs 11.1 to 11.2 below);
  - 4.5.4 derivatives and forward transactions permitted under COLL 5.6.13R (as set out in paragraph 15 below);
  - 4.5.5 deposits permitted under COLL 5.2.26R (as set out in paragraph 13 below);
  - 4.5.6 immovables permitted under COLL 5.6.18R to COLL 5.6.19R; and
  - 4.5.7 gold up to a limit of 10% in value of the Scheme Property.

#### **Permitted types of Scheme Property**

#### **5. Eligibility of transferable securities and money-market instruments for investment by the Company**

- 5.1 Transferable securities and money-market instruments held within the Company must:
  - 5.1.1 be admitted to or dealt in on an eligible market within COLL 5.2.10R (as set out in paragraphs 7.10.2 to 7.10.4 below); or
  - 5.1.2 be recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market, and such admission is secured within a year of issue; or
  - 5.1.3 be approved money-market instruments not admitted to or dealt in on an eligible market which satisfy the requirements set out in COLL 5.2.10AR to COLL 5.2.10CR (as set out in paragraphs 7.11 to 7.13 below); or
  - 5.1.4 subject to a limit of 20% in value of the Scheme Property be:
    - (a) transferable securities which are not within paragraphs 5.1.1 to 5.1.3; or
    - (b) money-market instruments which are liquid and have a value which can be determined accurately at any time.
- 5.2 Transferable securities held within the Company must also satisfy the criteria in COLL 5.2.7AR, COLL 5.2.7CR and COLL 5.2.7ER (as set out in paragraphs 7.2 to 7.4 below).

## **6. Valuation**

- 6.1 In this Appendix 2, the value of the Scheme Property of a the Company means the net value determined in accordance with COLL 6.3 (Valuation and pricing), after deducting any outstanding borrowings, whether immediately due to be repaid or not.
- 6.2 When valuing the Scheme Property for the purposes of this Appendix 2:
- 6.2.1 the time as at which the valuation is being carried out (the **relevant time**) is treated as if it were a Valuation Point, but the valuation and the relevant time do not count as a valuation or a Valuation Point for the purposes of COLL 6.3 (Valuation and pricing);
- 6.2.2 initial outlay is to be regarded as remaining part of the Scheme Property; and
- 6.2.3 if the ACD, having taken reasonable care, determines that the Company will become entitled to any unrealised profit which has been made on account of a transaction in derivatives, that prospective entitlement is to be regarded as part of the Scheme Property.

## **7. Transferable securities and approved money-market instruments**

### **7.1 Types of transferable security**

- 7.1.1 A transferable security is an investment which is any of the following: a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities.
- 7.1.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 7.1.3 In applying paragraph 7.1.2 to an investment which is issued by a body corporate, and which is a Share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 7.1.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

### **7.2 Investment in transferable securities**

- 7.2.1 The Company may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- (a) the potential loss which the Company may incur with respect to holding the transferable security is limited to the amount paid for it;
  - (b) its liquidity does not compromise the ACD's ability to comply with its obligations to redeem Shares at the request of any qualifying Shareholder (see COLL 6.2.16R(3));
  - (c) reliable valuation is available for it as follows:
    - (i) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 7.10 below for an

explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

- (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- (d) appropriate information is available for it as follows:
  - (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
  - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
- (e) it is negotiable; and
- (f) its risks are adequately captured by the risk management process of the ACD.

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

- (a) not to compromise the ability of the ACD to comply with its obligations to redeem Shares at the request of any qualifying Shareholder; and
- (b) to be negotiable.

### 7.3 Closed end funds constituting transferable securities

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Company, provided it fulfils the criteria for transferable securities set out in paragraph 7.2 above, and either:

- (a) where the closed end fund is constituted as an investment company or a unit trust:
  - (i) it is subject to corporate governance mechanisms applied to companies; and
  - (ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- (b) where the closed end fund is constituted under the law of contract:
  - (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

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

#### 7.4 Transferable securities linked to other assets

- (a) The Company may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Company provided the investment:
  - (i) fulfils the criteria for transferable securities set out in paragraph 7.2 above; and
  - (ii) is backed by or linked to the performance of other assets, which may differ from those in which the Company can invest.
- (b) Where an investment in paragraph 7.4(a) contains an embedded derivative component (see COLL 5.2.19R(3A)), the requirements of this Appendix 2 with respect to derivatives and forwards will apply to that component.

#### 7.5 Approved money-market instruments

An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

- 7.6 A money-market instrument shall be regarded as normally dealt in on the money market if it:

- 7.6.1 has a maturity at issuance of up to and including 397 days;

- 7.6.2 has a residual maturity of up to and including 397 days;

- 7.6.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

- 7.6.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 7.6.1 or 7.6.2 or is subject to yield adjustments as set out in paragraph 7.6.3.

- 7.7 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder (see COLL 6.2.16 R(3)).

- 7.8 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:

- 7.8.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

- 7.8.2 based either on market data or on valuation models including systems based on amortised costs.

7.9 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

7.10 Eligible markets regime

7.10.1 To protect investors the markets in which investments of the Company are dealt in or traded on should be of an adequate quality (**eligible**) at the time of acquisition of the investment and until it is sold. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction in paragraph 5.1.4 above on investment in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

7.10.2 A market is eligible for the purposes of COLL if it is:

- (a) a regulated market; or
- (b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- (c) any market within paragraph 7.10.3 below.

7.10.3 A market not falling within paragraph 7.10.2(a) or 7.10.2(b) is eligible for the purposes of COLL if:

- (a) the ACD after consultation with and notification to the Depositary decides that market is appropriate for investment of, or dealing in, the Scheme Property;
- (b) the market is included in a list in the Prospectus; and
- (c) the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market, and all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

7.10.4 In paragraph 7.10.3(a) a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid, and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

7.10.5 The eligible securities and derivatives markets for the Company are set out in Appendix 4 and Appendix 5. New eligible securities markets may be added to the existing list in accordance with the FCA Rules governing approvals and notifications.

7.11 Money-market instruments with a regulated issuer

7.11.1 In addition to instruments admitted to or dealt in on an eligible market, the Company may invest in an approved money-market instrument provided it fulfils the following requirements:

- (a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

- (b) the instrument is issued or guaranteed in accordance with paragraph 7.12.

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

- (a) the instrument is an approved money-market instrument;
- (b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit rates risks related to investments in it), in accordance with paragraph 7.13 below; and
- (c) the instrument is freely transferable.

## 7.12 Issuers and guarantors of money-market instruments

7.12.1 The Company may invest in an approved money-market instrument if it is:

- (a) issued or guaranteed by any one of the following:
  - (i) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
  - (ii) a regional or local authority of the UK or an EEA State;
  - (iii) the Bank of England, European Central Bank or a central bank of an EEA State;
  - (iv) the EU or the European Investment Bank;
  - (v) a non-EEA State or, in the case of a federal state, one of the members making up the federation; or
  - (vi) a public international body to which the UK or one or more EEA States belong; or
- (b) issued by a body, any securities of which are dealt in on an eligible market; or
- (c) issued or guaranteed by an establishment which is:
  - (i) subject to prudential supervision in accordance with criteria defined by UK or EU law; or
  - (ii) 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 UK or EU law.

7.12.2 An establishment shall be considered to satisfy the requirement in paragraph 7.12.1(c) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

- (a) it is located in the EEA;
- (b) it is located in an OECD country belonging to the Group of Ten;

- (c) it has at least investment grade rating;
- (d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

### 7.13 Appropriate information for money-market instruments

7.13.1 In the case of an approved money-market instrument within paragraph 7.12.1(b) or issued by a body of the type referred to in COLL 5.2.10EG; or which is issued by an authority within paragraph 7.12.1(a)(ii) or a public international body within paragraph 7.12.1(a)(iv) but is not guaranteed by a central authority within paragraph 7.12.1(a)(i), the following information must be available:

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

7.13.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 7.12.1(c) the following information must be available:

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

7.13.3 In the case of an approved money-market instrument:

- (a) within paragraph 7.12.1(a)(i), (iv) or (v); or
- (b) which is issued by an authority within paragraph 7.12.1(a)(ii) or a public international body within paragraph 7.12.1(a)(vi) and is guaranteed by a central authority within paragraph 7.12.1(a)(i);

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

## **8. Spread: General**

8.1 This paragraph 8 does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 9 applies.

- 8.2 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.
- 8.3 Not more than 10% in value of the Scheme Property is to consist of transferable securities or money-market instruments issued by any single body subject to COLL 5.6.23R (as set out in paragraph 31 below). This limit of 10% is raised to 25% in value of the Scheme Property in respect of covered bonds. In applying these limits, certificates representing certain securities are to be treated as equivalent to the underlying security.
- 8.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Company.
- 8.5 Not more than 35% in value of the Company is to consist of the units of any one scheme.
- 8.6 The Company may use techniques and instruments for the purpose of Efficient Portfolio Management, where appropriate, such as forward foreign exchange transactions entered into for the purpose of reducing the effect of fluctuations in the rate of exchange between relevant currencies.
- 8.7 For the purpose of calculating the limit in paragraph 8.4 above, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in paragraph 8.8 below.
- 8.8 The conditions referred to in paragraph 8.7 above are that the collateral:
  - 8.8.1 is marked-to-market on a daily basis and exceeds the value of the amount at risk;
  - 8.8.2 is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
  - 8.8.3 is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
  - 8.8.4 can be fully enforced by the Company at any time.
- 8.9 For the purpose of calculating the limit in paragraph 8.4 above, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
  - 8.9.1 comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7 (Contractual netting (Contracts for novation and other netting agreements)) of the UK CRR; and
  - 8.9.2 are based on legally binding agreements.
- 8.10 In applying this paragraph 8, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
  - 8.10.1 it is backed by an appropriate performance guarantee; and
  - 8.10.2 it is characterised by a daily mark-to-market valuation of the derivative positions and an at least daily margining.

- 8.11 For the purposes of this paragraph 8 a single body is:
- 8.11.1 in relation to transferable securities and money-market instruments, the person by whom they are issued; and
- 8.12 in relation to deposits, the person with whom they are placed.

## **9. Spread: Government and Public Securities**

- 9.1 This paragraph 9 applies in respect of a transferable security or an approved money-market instrument (**such securities**) that is issued or guaranteed by:
- 9.1.1 the UK or an EEA State;
- 9.1.2 a local authority of the UK or an EEA State; or
- 9.1.3 a non-EEA State; or
- 9.1.4 a public international body to which the UK or one or more EEA States belong.
- 9.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 9.3 **The Company may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:**
- 9.3.1 **the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of the Company;**
- 9.3.2 **no more than 30% in value of the Scheme Property consists of such securities of any one issue;**
- 9.3.3 **the Scheme Property includes such securities issued by that or another issuer, of at least six different issues; and**
- 9.3.4 **the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made in the most recently published Prospectus.**
- 9.4 In this paragraph 9 in relation to such securities:
- 9.4.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and
- 9.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- 9.5 Notwithstanding paragraph 8.1 and subject to paragraphs 9.2 and 9.3 above, in applying the 20% limit in COLL 5.2.11R(10) with respect to a single body, such securities issued by that body shall be taken into account.
- 9.6 **More than 35% of the Scheme Property may be invested in such securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following:**

**9.6.1 the Governments of the United Kingdom and of a member state of the European Union or EEA (i.e. Austria, Belgium, Bulgaria, Croatia, Cyprus, the 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); or**

**9.6.2 the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.**

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

10.1 The Company must not invest in nil and partly paid securities unless the investment complies with the conditions in COLL 5.2.17R (as set out in paragraph 10.2 below).

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

**11. Investment in collective investment schemes**

11.1 Except where the investment policy of the Company is inconsistent with this, up to 100% in value of the property of the Company may be invested in units in other collective investment schemes (hereafter a **second scheme**) although not more than 35% in value of the Company is to consist of the units of any one second scheme.

11.2 The second scheme must meet each of the requirements set out in paragraphs 11.2.1 to 11.2.5 below.

11.2.1 The second scheme:

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

11.2.2 The second scheme operates on the principle of the prudent spread of risk.

11.2.3 The second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes (unless COLL 5.6.10AR, as set out in paragraphs 11.3 to 11.8 below, applies).

- 11.2.4 The participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:
- (a) related to the net value of the property to which the units relate; and
  - (b) determined in accordance with the scheme.
- 11.2.5 Where the second scheme is an umbrella, the provisions in paragraphs 11.2.2 to 11.2.4 above and paragraph 8 above apply to each sub-fund as if it were a separate scheme.
- 11.3 The Company may, if the conditions in paragraphs 11.4 to 11.8 are met, invest in units of:
- 11.3.1 a feeder UCITS; or
  - 11.3.2 a feeder NURS; or
  - 11.3.3 a scheme dedicated to units in a single property authorised investment fund; or
  - 11.3.4 a scheme dedicated to units in a recognised scheme.
- 11.4 The relevant master UCITS must comply with COLL 5.2.13R(2), (3) and (4) as if it were the second scheme for the purpose of that rule.
- 11.5 The relevant qualifying master scheme, property authorised investment fund or recognised scheme must comply with paragraphs 11.2.2 to 11.2.5 as if it were the second scheme for the purpose of those provisions.
- 11.6 Not more than 35% in value of the Scheme Property of the Company may consist of units of one or more schemes permitted under paragraphs 11.3.1 to 11.3.4.
- 11.7 The Company must not invest directly in units of the relevant master UCITS, qualifying master scheme, property authorised investment fund or recognised scheme.
- 11.8 The ACD must be able to show on reasonable grounds that an investment in one or more schemes permitted under paragraphs 11.3.1 to 11.3.4 is:
- 11.8.1 in the interests of investors; and
  - 11.8.2 no less advantageous than if the Company had held units directly in the relevant:
    - (a) master UCITS; or
    - (b) qualifying master scheme; or
    - (c) property authorised investment fund; or
    - (d) recognised scheme.
- 11.9 The Company may invest in (and the property of the Company may include) units in a second scheme managed or operated by the ACD or an associate of the ACD, provided that the conditions in COLL 5.2.16R (Investment in other group schemes) (as set out in paragraphs 11.10 to 11.13) are complied with.

- 11.10 Where an investment or disposal is made under paragraph 11.9, and there is a charge in respect of such investment or disposal, the ACD must pay the Company the amounts referred to in paragraphs 11.11 or 11.12 within four Business Days following the date of the agreement to invest or dispose.
- 11.11 When an investment is made, the amount referred to in paragraph 11.10 is either:
- 11.11.1 any amount by which the consideration paid by the Company for the units in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units been newly issued or sold by it; or
- 11.11.2 if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the second scheme.
- 11.12 When a disposal is made, the amount referred to in paragraph 11.10 is any charge made for the account of the authorised fund manager or operator of the second scheme or an associate of any of them in respect of the disposal.
- 11.13 In paragraphs 11.10 to 11.12 above:
- 11.13.1 any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like, a dilution levy made in accordance with COLL 6.3.8R (Dilution) is to be treated as part of the price of the units and not as part of any charge; and
- 11.13.2 any charge made in respect of an exchange of units in one sub-fund or separate part of the second scheme for units in another sub-fund or separate part of that scheme is to be included as part of the consideration paid for the units.
- 11.14 The Company may invest in units of other 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 Company will pay no additional management charges to the ACD and the rules on double charging contained in the FCA Rules will be complied with.
- 11.15 Where a substantial proportion of the Company's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged to the Company, and to the other collective investment schemes in which it invests should not exceed 2.5% per annum plus VAT (if applicable). This is based on the charges applicable to the ordinary Share class although it is envisaged that charges at this level would only be incurred in exceptional cases.
- 11.16 Any second schemes in which the Company invests will be established in the locations listed in Appendix 8. The Company may invest in second schemes established in locations not currently listed in Appendix 8 provided the second scheme satisfies the requirements of this paragraph 11 and the FCA Rules, where this occurs the list in Appendix 8 will be updated and an updated Prospectus issued.

## **12. Warrants and nil and partly paid securities**

- 12.1 Up to 5% in value of the Scheme Property may consist of warrants, 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.
- 12.2 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 Company at any time when the payment is required without contravening the FCA Rules.
- 12.3 A warrant may not be included in the Scheme Property unless it is listed on an eligible securities market.

## **13. Deposits**

**Up to 20% in value of the Company can consist of deposits with a single body. The Company may invest in deposits only if it:**

- 13.1 is with an Approved Bank;
- 13.2 is repayable on demand, or has the right to be withdrawn; and
- 13.3 matures in no more than 12 months.

## **14. Derivatives: General**

- 14.1 **Except where the investment policy of the Company permits otherwise, derivatives may be used by the Company for Efficient Portfolio Management purposes only. If the use of derivatives is permitted for investment purposes, the NAV of the Company could potentially be more volatile; however, it is the Investment Manager's intention that the Company, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.**

**The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Company. However to the extent that derivatives are used for investment purposes, the overall risk of loss to the Company may be increased. Please also see "Risk Factors" above.**

- 14.1.1 The Company may make use of a variety of derivative instruments in accordance with the FCA Rules.
- 14.2 A transaction in derivatives or a forward transaction cannot be effected for the Company unless the transaction is:
  - 14.2.1 of a kind specified in COLL 5.6.13R (as set out in paragraph 15 below); and
  - 14.2.2 covered, as required by COLL 5.3.3AR (as set out in paragraph 20.1 below).

- 14.3 Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the limits in COLL 5.6.7R and COLL 5.6.8R (as set out in paragraphs 8 and 9 above respectively) except as provided in paragraph 14.5 below.
- 14.4 Where a transferable security or money-market instrument embeds a derivative, this must be taken into account for the purposes of calculating any limit in this Appendix 2.
- 14.5 Where the Company invests in an index-based derivative, provided the relevant index falls within COLL 5.6.23R (as set out in paragraph 31 below), the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 8 and 9 above, provided the ACD takes account of COLL 5.6.3R (as set out in paragraph 3 above).

## **15. Permitted transactions (derivatives and forwards)**

- 15.1 A transaction in a derivative must:
- 15.1.1 be in an Approved Derivative; or
- 15.1.2 be a transaction which complies with COLL 5.2.23R (as set out in paragraph 18 below).
- 15.2 A transaction in a derivative must have the underlying be within:
- 15.2.1 COLL 5.6.4R(5) (as set out in paragraph 4.5 above); or
- 15.2.2 financial indices which satisfy the criteria set out in COLL 5.2.20AR, interest rates, foreign exchange rates or currencies, as set out in COLL 5.2.20R(2)(f) to (i).
- 15.3 The exposure to the underlying must not exceed the limits in COLL 5.6.7R, COLL 5.6.8R and COLL 5.6.5R(2) (as set out in paragraphs 8, 9 and 5.1.4 above respectively).
- 15.4 A transaction in an Approved Derivative must be effected on or under the rules of an eligible derivatives market.
- 15.5 A transaction in a derivative must not cause the Company to diverge from its investment objective as stated in the Instrument and the most recently published Prospectus, and must not be effected if the intended effect is to create the potential for an uncovered sale of transferable securities, approved money-market instruments, units in collective investment scheme or derivatives.
- 15.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 15.7 The ACD must ensure compliance with COLL 5.3.3AR, COLL 5.3.3BR and COLL 5.3.3CR (as set out in paragraph 20 below).

## **16. Transactions for the purpose of property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken

reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

## **17. Requirement to cover sales**

No agreement by or on behalf of the Company to dispose of property or rights (except for a deposit) may be made unless:

- 17.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment of rights; and
- 17.2 the property and rights at paragraph 17.1 above are owned by the Company at the time of the agreement.

## **18. OTC transactions in derivatives**

A transaction in an OTC derivative under paragraph 15.1.2 must be:

- 18.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:
  - 18.1.1 an Eligible Institution or an Approved Bank;
  - 18.1.2 a person whose permission (including any requirements or limitations), as published in the Financial Services Register, permits it to enter into the transaction as principal off-exchange;
  - 18.1.3 a CCP that is authorised in that capacity for the purposes of EMIR;
  - 18.1.4 a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
  - 18.1.5 to the extent not already covered above, a CCP supervised in a jurisdiction that:
    - (a) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and
    - (b) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.
- 18.2 on approved terms; the terms of the transaction in derivatives are approved only if the ACD:
  - 18.2.1 carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
  - 18.2.2 can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;
- 18.3 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- 18.3.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
- 18.3.2 if the value referred to in 18.3.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- 18.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
  - 18.4.1 an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or
  - 18.4.2 a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.
- 18.5 In respect of its obligations under COLL 6.6.4R(1)(a), the Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with paragraphs 18.1 to 18.4 above.

## **19. Valuation of OTC derivatives**

- 19.1 For the purposes of 18.2, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
- 19.2 For the purposes of paragraph 18.2 the ACD must:
  - 19.2.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of the Company to OTC derivatives; and
  - 19.2.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.
- 19.3 Where the arrangements and procedures referred to in paragraph 19.2 involve the performance of certain activities by third parties, the ACD must comply with the relevant FCA Rules.
- 19.4 The arrangements and procedures referred to in this paragraph 19 must be adequate and proportionate to the nature and complexity of the OTC derivative concerned, and adequately documented.

## **20. Cover for transactions in derivatives and forward transactions**

- 20.1 The ACD must ensure that the Company's global exposure relating to derivatives and forward transactions held in the Company does not exceed the net value of the Scheme Property.
- 20.2 The ACD must calculate the Company's global exposure on at least a daily basis. For the purposes of this Appendix 2, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

## **21. Risk Management**

The ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk associated with the Company's positions and their contribution to the overall risk profile of the Company. The risk management process maintained by the ACD should take into account the investment objective and policy of the Company. Please refer to paragraph 41 of the main body of the Prospectus for more information on the risk management process.

## **22. Immovable Property**

The Company will not have any interest in any immovable property or tangible moveable property.

## **23. Stock lending**

The Company may not enter into stock lending transactions.

## **24. Cash and near cash**

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

- 24.1 the pursuit of the Company's investment objective; or
- 24.2 redemption of Shares; or
- 24.3 efficient management of the Company in accordance with its investment objective; or
- 24.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Company.

## **25. General power to borrow**

- 25.1 The Company may, in accordance with this paragraph 25 and COLL 5.5.5R, borrow money for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.
- 25.2 Paragraph 25.1 is subject to the obligation of the ACD to comply with any restriction in the Instrument.
- 25.3 The Company may borrow under paragraph 25.1 only from an Eligible Institution or an Approved Bank.
- 25.4 The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with COLL 5.5.4R(1) to (6).

## **26. Borrowing limits**

- 26.1 The ACD must ensure that the Company's borrowing does not, on any day, exceed 10% of the value of the Scheme Property.
- 26.2 This paragraph 26 does not apply to "back-to-back" borrowing under COLL 5.3.5R(2) (Borrowing).

## **27. Restrictions on lending of money**

- 27.1 None of the money in the Scheme Property of the Company may be lent and, for the purposes of this prohibition, money is lent by the Company if it is paid to a person (the **payee**) on the basis that it should be repaid, whether or not by the payee.
- 27.2 Acquiring a debenture is not lending for the purposes of paragraph 27.1; nor is the placing of money on deposit or in a current account.
- 27.3 Paragraph 27.1 does not prevent the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

## **28. Restrictions on lending of property other than money**

- 28.1 The Scheme Property of the Company other than money must not be lent by way of deposit or otherwise.
- 28.2 Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for the purposes of paragraph 28.1.
- 28.3 Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with any of the rules in COLL 5, nothing in this paragraph 28 prevents the Company or the Depositary at the request of the Company from:
  - 28.3.1 lending, depositing, pledging or charging Scheme Property for margin requirements; or
  - 28.3.2 transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

## **29. General power to accept or underwrite placings**

- 29.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this paragraph 29 applies, subject to compliance with any restriction in the Instrument.
- 29.2 This paragraph 29 applies to any agreement or understanding which:
  - 29.2.1 is an underwriting or sub-underwriting agreement; or
  - 29.2.2 contemplates that securities will or may be issued or subscribed for or acquired for the account of the Company.
- 29.3 Paragraph 29.2 above does not apply to:
  - 29.3.1 an option; or
  - 29.3.2 a purchase of a transferable security which confers a right to:
    - (a) subscribe for or acquire a transferable security; or

(b) convert one transferable security into another.

29.4 The exposure of the Company to agreements and understandings within paragraph 29.2 above must, on any day, be:

29.4.1 covered under COLL 5.3.3AR (as set out in paragraph 20.1 above); and

29.4.2 such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

### **30. Guarantees and indemnities**

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

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

30.3 Paragraphs 30.1 and 30.2 above do not apply to:

30.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the rules in COLL 5;

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

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

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

### **31. Schemes replicating an index**

31.1 The Company may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the aim of the investment policy of the Company as stated in its most recently published Prospectus is to replicate the performance or composition of an index within paragraph 31.2 below.

31.2 The index must:

31.2.1 have a sufficiently diversified composition;

31.2.2 be a representative benchmark for the market to which it refers; and

31.2.3 be published in an appropriate manner.

- 31.3 The limit in paragraph 31.1 may be raised up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

## **32. Leverage**

- 32.1 Transactions introducing leverage are generally undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates or involve receiving a premium for the writing of a covered call option or cash covered put option on the property of the Company which the Company is willing to buy or sell at the exercise price. The Company may also borrow up to 10% of its net asset value; as a result of actively invested borrowing the Company would display leveraged characteristics.
- 32.2 The types and sources of leverage and risks the Company may employ are as follows:
- 32.2.1 The Company may borrow up to 10% of its net asset value from an Approved Bank, and
- 32.2.2 Through the use of derivatives.
- 32.2.3 Any exposure by the Company through the use of derivatives must be covered by cash or readily realisable assets held by the Company. Restrictions on the use of derivatives are outlined in the investment objective and policy in Appendix 1 and detailed in the Investment and Borrowing Powers in this Appendix 2.
- 32.3 Please refer to the Risk Factors for details of the risks associated with these types of leverage.
- 32.4 The following restrictions apply to the use of leverage:
- 32.4.1 Leverage through Borrowing: The Company may borrow from Eligible Institutions or Approved Banks only.
- 32.4.2 Leverage through the Use of Derivatives: Derivatives may be used for the purposes of Efficient Portfolio Management only. No current collateral or asset reuse arrangements are currently in place. Should the Company enter into any contracts that require the use of collateral in future, collateral will be managed in accordance with the FCA Rules. A collateral management policy will be implemented by the ACD before the Company enters into any transactions which require it to hold collateral from a counterparty.
- 32.5 The maximum level of leverage the Company may employ at any time is 100%.

### Appendix 3

#### Historical Performance Data

The comparisons in the performance table are the percentage annual performance based on **Income Shares** for performance information over a five year period up to 31 December in each year listed.

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

| Share Class   | 2020<br>(%) | 2021<br>(%) | 2022<br>(%) | 2023<br>(%) | 2024<br>(%) |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Income Shares | 7.76        | 10.45       | -6.57       | 8.40        | 10.67       |

Source of performance data – Morningstar

These performance figures are presented as a matter of record and should be regarded as such.

Performance is determined by many factors including the general direction and volatility of markets and may not be repeatable.

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

For more up-to-date performance information, please contact the ACD.

## Appendix 4

### Eligible Securities 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 Depositary, 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 securities markets on which the Company is currently permitted to deal. The Company may also deal in the derivatives markets indicated in Appendix 5.

|                   |                                       |
|-------------------|---------------------------------------|
| Australia         | ASX Group                             |
| Bermuda           | Bermuda Stock Exchange                |
| Canada            | TSX Venture Exchange                  |
|                   | Toronto Stock Exchange                |
| Channel Islands   | Channel Islands Stock Exchange (CISX) |
| China             | Shanghai Stock Exchange               |
|                   | Shenzhen Stock Exchange               |
| Hong Kong         | Hong Kong Exchanges & Clearing        |
| India             | Bombay Stock Exchange (BSE)           |
| Indonesia         | Indonesia Stock Exchange IDX          |
| Israel            | Tel-Aviv Stock Exchange               |
| Japan             | Osaka Securities Exchange             |
|                   | Tokyo Stock Exchange                  |
| Republic of Korea | Korea Stock Exchange                  |
| Malaysia          | Bursa Malaysia Securities             |
| New Zealand       | New Zealand Stock Exchange            |
| Peru              | Bolsa de Valores de Lima (BVL)        |
| Philippines       | Philippines Stock Exchange            |

|               |                                                                                                                          |
|---------------|--------------------------------------------------------------------------------------------------------------------------|
| Singapore     | Singapore Exchange (SGX)                                                                                                 |
| South Africa  | JSE Limited                                                                                                              |
| Switzerland   | SIX Swiss Exchange AG                                                                                                    |
| Taiwan        | Taiwan Stock Exchange                                                                                                    |
| Thailand      | Stock Exchange of Thailand (SET)                                                                                         |
| Turkey        | Istanbul SE (ISE)                                                                                                        |
| United States | NYSE Euronext                                                                                                            |
|               | NASDAQ                                                                                                                   |
|               | The OTC market in US government securities conducted by primary dealers selected by the Federal Reserve Bank of New York |

## **Appendix 5**

### Eligible Derivatives Markets

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

- (a) a regulated market (as defined in the FCA Glossary);
- (b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- (c) a market which the ACD, after consultation with, and notification to, the Depositary, 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 derivatives markets on which the Company is currently permitted to deal. The Company may also deal in the securities markets indicated in Appendix 4.

NYSE Euronext

Chicago Board of Options Exchange

CME Group Inc

EUREX

NYSE LIFFE

Hong Kong Exchanges & Clearing

JSE Limited

ICE Futures U.S

EDX London

Singapore Exchange

Tokyo Stock Exchange

Tokyo Financial Exchange

## **Appendix 6**

### Directory

|                                                     |                                                                                                                                                                                                                                                       |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Company and Head Office</b>                  | TM Opus Fund<br>Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP                                                                                                                                                                 |
| <b>Authorised Corporate Director</b>                | <b>TUTMAN LLP</b><br>Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP                                                                                                                                                            |
| <b>Administrator, Registrar and Fund Accountant</b> | <b>Northern Trust Global Services SE (UK branch)</b><br>50 Bank Street, Canary Wharf, London E14 5NT                                                                                                                                                  |
| <b>Dealing Office</b>                               | Tutman LLP<br>Sunderland<br>SR43 4BN                                                                                                                                                                                                                  |
| <b>Investment Manager</b>                           | <b>Union Bancaire Privee (UK) Limited</b><br>Marylebone Place, 129-137 Marylebone Road, London NW1 5QD                                                                                                                                                |
| <b>Depository</b>                                   | <b>NatWest Trustee and Depository Services Limited</b><br>House A, Floor 0, Gogarburn, 175 Glasgow Road, Edinburgh EH12 1HQ                                                                                                                           |
| <b>Custodian</b>                                    | <b>The Northern Trust Company</b><br><i>Principal place of business</i><br>50 South LaSalle Street, Chicago, Illinois, USA<br><br><i>Who may also act under this power through its London branch:</i><br>50 Bank Street, Canary Wharf, London E14 5NT |
| <b>Auditor</b>                                      | <b>KPMG LLP</b><br>Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG                                                                                                                                                                                |
| <b>Financial Conduct Authority (FCA)</b>            | 12 Endeavour Square<br>London E20 1JN                                                                                                                                                                                                                 |

## **Appendix 7**

Other regulated collective investment schemes which TUTMAN LLP acts as authorised fund manager

### **Authorised Open-Ended Investment Companies**

Knotts Investments Fund

The Beamish Fund

The Cranmer Investment Fund

The Rectory Fund

The Serissa Fund

The Steelback Fund

TM Fulcrum NURS Funds

TM Fulcrum UCITS Funds

### **Authorised Unit Trusts**

The Mishka Fund

## **Appendix 8**

### Establishment of Collective Investment Schemes

Any second schemes in which the Company may invest are established in the locations listed below. This list is not restrictive and may be amended from time to time where the Company invests in second schemes established in new locations.

Ireland

Luxembourg