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PROSPECTUS

of

**TM RUFFER PORTFOLIO**

A NURS Investment Company with Variable Capital

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Valid as at and dated 04 April 2025

This document constitutes the Prospectus for TM Ruffer Portfolio (the **Fund** 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 FCA as part of the FCA Handbook made under the Financial Services and Markets Act 2000 (the **Act**).

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority.

FCA firm reference number: 186882

## **TM RUFFER PORTFOLIO**

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

Thesis Unit Trust Management Limited, the ACD of the Fund, 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. Thesis Unit Trust Management Limited accepts responsibility accordingly.

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

The Fund has been established as a Non-UCITS retail scheme. It is not intended that the Fund will be marketed outside the UK. The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Any person wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

The Fund is not available to US Persons.

This Prospectus does not constitute an offer or solicitation to anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

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.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as the 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. Please refer to the section entitled "Electronic Verification" under the paragraph 'General Information' for further details.

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.

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## DEFINITIONS

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

|                                 |   |
|---------------------------------|---|
| <b>ACD</b>                      | the authorised corporate director holding office as such from time to time pursuant to the Rules and the ACD Agreement between the Fund and the ACD, being Thesis Unit Trust Management Limited, and its successor or successors as authorised corporate director of the Fund;  |
| <b>Act</b>                      | the Financial Services and Markets Act 2000;  |
| <b>Administrator</b>            | the person to whom is delegated the administrative functions of the Fund, being The Bank of New York Mellon (International) Limited;  |
| <b>AIF</b>                      | an alternative investment fund and has the same meaning as set out in the FCA Glossary;   |
| <b>AIFM</b>                     | an alternative investment fund manager and has the same meaning as set out in the FCA Glossary;   |
| <b>AIFMD</b>                    | the Alternative Investment Fund Managers Directive (2011/61/EU);  |
| <b>AIFMD Level 2 regulation</b> | as defined in the FCA Glossary;   |
| <b>AIFMD UK regulation</b>      | the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773);   |
| <b>Annual Accounting Date</b>   | 31 December each year;  |
| <b>Approved Bank</b>            | (in relation to a bank account opened for the Fund) means:<br><br>(a) if the account is opened at a branch in the UK:<br><br>(i) the Bank of England; or<br>(ii) the central bank of a member state of the OECD; or<br>(iii) a bank; or<br>(iv) a building society; or<br>(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or<br><br>(b) if the account is opened elsewhere:<br><br>(i) a bank in a); or<br>(ii) a bank which is regulated in the Isle of Man or the Channel Islands; or<br><br>(c) a bank supervised by the South African Reserve Bank; or<br><br>(d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator, |

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

**Approved Derivative**

a derivative listed in the Schedule to this prospectus under the heading "Eligible Markets";

**Approved Security**

a transferable security which is:

- (a) admitted to the official listings in the UK or an EEA State; or
- (b) traded on or under the rules of an "eligible securities market" (otherwise than by specific permission of the market authority);

**Auditor**

the auditor to the fund, being Ernst & Young LLP;

**Business Day**

a weekday being Monday to Friday (excluding any public or bank holiday in England);

**CASS**

the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook, as amended or replaced from time to time;

**CCP**

as defined in the FCA Glossary;

**COLL**

the Collective Investment Schemes sourcebook published by the FCA as part of the FCA Handbook made under the Act as may be amended, supplemented, or replaced, from time to time;

**CTA 2009**

the Corporation Tax Act 2009;

**Data Protection Law**

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); and
- (e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Law;

**Dealing Day**

weekly, on Wednesdays and the last Business Day of each month, and other days at the ACD's discretion;

**Depository**

the person to whom is entrusted the safekeeping of all of the Scheme Property of the Fund (other than certain Scheme Property designated by the Rules), being The Bank of New York Mellon (International) Limited and its successor or successors as depository;

**Dilution**

the amount of dealing costs incurred, or expected to be incurred for the account of a single-priced Fund to the extent that these costs may reasonably be expected to result, or have resulted, from the acquisition or disposal of investments for the account of

the single-priced Fund as a consequence (whether or not immediate) of the increase or decrease in the cash resources of the single-priced Fund resulting from the issue or cancellation of Shares over a period; for the purposes of this definition, dealing costs include both the costs of dealing in an investment, professional fees incurred, or expected to be incurred, in relation to the acquisition or disposal of approved immovables and, where there is a spread between the buying and selling prices of the investment, the indirect cost resulting from the differences between those prices;

|                             |   |
|-----------------------------|---|
| <b>Dilution Adjustment</b>  | an adjustment to the price of Shares by such amount or at such rate as is determined by the ACD for the purpose of reducing the effect of Dilution;   |
| <b>EEA</b>                  | the European Economic Area;   |
| <b>EEA State</b>            | a member state of the European Union and any other state which is within the EEA;   |
| <b>Eligible Institution</b> | as defined in the FCA Glossary;   |
| <b>EMIR</b>                 | as defined in the FCA Glossary;   |
| <b>ERISA Plan</b>           | (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (" <b>ERISA</b> ");<br>(ii) any individual retirement account or plan subject to section 4975 of the United States Internal Revenue Code of 1986, as amended; or<br>(iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans); |
| <b>EUWA</b>                 | the European Union (Withdrawal) Act 2018;   |
| <b>FATCA</b>                | the Foreign Account Tax Compliance Act (US);  |
| <b>FCA</b>                  | the Financial Conduct Authority or any successor regulatory body;   |
| <b>FCA Glossary</b>         | the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;  |
| <b>FCA Handbook</b>         | the FCA's Handbook of rules and guidance, including COLL and FUND, as amended or replaced from time to time;  |
| <b>FCA Rules</b>            | the rules contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in either sourcebook;   |
| <b>Financial Instrument</b> | as defined in the FCA Glossary;   |
| <b>FUND</b>                 | the rules contained in the Investment Funds Sourcebook published by the FCA as part of the FCA Handbook made under the Act for the time being in force, as amended or replaced;   |



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| <b>Fund Accountant</b>                             | the person who provides fund accounting services, being The Bank of New York Mellon (International) Limited and its successor or successors as fund accountant;   |
| <b>Global Sub-Custodians</b>                       | The Bank of New York Mellon SA/NV and The Bank of New York Mellon as applicable;  |
| <b>Home State</b>                                  | as defined in the FCA Glossary;   |
| <b>Interim Accounting Date</b>                     | 30 June each year;  |
| <b>Instrument of Incorporation</b>                 | the instrument of the Fund, as amended from time to time;   |
| <b>International Tax Compliance Regulations</b>    | The International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time;  |
| <b>Investment Manager</b>                          | Ruffer LLP and their respective successor or successors as investment manager to the Fund;  |
| <b>Non-UCITS retail scheme or NURS</b>             | an authorised fund which is neither a UK UCITS, a qualified investor scheme or a long-term asset fund;  |
| <b>OECD</b>  | the Organisation for Economic Co-operation and Development;   |
| <b>OEIC Regulations</b>                            | the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228);  |
| <b>Register</b>                                    | the register of Shareholders of the Fund;   |
| <b>Registrar</b>                                   | the person who maintains the Register, being The Bank of New York Mellon (International) Limited, and its successor or successors as registrar;   |
| <b>Rules</b>                                       | the FCA Rules and any other regulations that may be made under section 262 of the Act and for the time being in force;  |
| <b>Scheme Documents</b>                            | the Instrument of Incorporation and this Prospectus;  |
| <b>Scheme Property</b>                             | as defined in the FCA Glossary;   |
| <b>SDRT</b>  | stamp duty reserve tax;   |
| <b>Securities financing transaction or SFT</b>     | as defined in the FCA Glossary;   |
| <b>Securities Financing Transaction Regulation</b> | as defined in the FCA Glossary;   |
| <b>Shareholder</b>                                 | holder(s) of registered Shares in the Fund;   |
| <b>Shares or Shares</b>                            | a Share or Shares in the Fund;  |
| <b>Single Swing</b>                                | the pricing methodology set out in the paragraph entitled "Dilution Adjustment and Swing Pricing" where the net asset value per Share may be adjusted on any Dealing Day by way of a Dilution Adjustment; |

|  |   |
|--|---|
| <b>Statement of Recommended Practice</b> | the Statement of Recommended Practice for Financial Statements of UK Authorised Funds (published by the Investment Association or other successor body from time to time);  |
| <b>Sustainability Label</b>              | as defined in the FCA Glossary;   |
| <b>Swing Factor</b>                      | the percentage of the net asset value by which the price of Shares will be adjusted in accordance with the paragraph entitled "Dilution Adjustment and Swing Pricing" as set by the ACD from time to time and which generally shall not exceed 2% of the net asset value per Share of the relevant Fund;  |
| <b>Total Return Swaps</b>                | as defined by the UK SFTR;  |
| <b>UCITS</b>                             | an undertaking for collective investment in transferable securities. This will include a UCITS scheme or an EEA UCITS scheme, each as defined in the FCA Glossary;  |
| <b>UCITS Directive</b>                   | the European Parliament and Council Directive of 13 July 2009 of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC);   |
| <b>UK or United Kingdom</b>              | the United Kingdom of Great Britain and Northern Ireland;   |
| <b>UK AIF</b>                            | as defined in the FCA Glossary;   |
| <b>UK AIFM</b>                           | 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;   |
| <b>UK AIFM regime</b>                    | (a) the AIFMD UK regulation;<br>(b) the AIFMD Level 2 regulation; and<br>(c) all other UK law and regulation (including FUND) which, when made, implemented AIFMD in the UK;  |
| <b>UK Bank Rate</b>                      | the interest rate that the Bank of England will charge commercial banks for loans;  |
| <b>UK GDPR</b>                           | Regulation 2016/679 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) including as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) following the UK's withdrawal from the European Union; |
| <b>UK SFTR</b>                           | as defined in the FCA Glossary;   |
| <b>UK UCITS</b>                          | as defined in the FCA Glossary;   |
| <b>United States or US</b>               | the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;  |
| <b>US Person</b>                         | a person who is in either of the following categories:  |

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

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

**valuation point**

the time at which the ACD values the Shares in the Fund, being 12.00 pm on each Dealing Day;

**VAT**

value added tax;

**1933 Act**

The United States Securities Act of 1933, as may be amended or re-enacted.

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

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

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

Unless otherwise defined here or elsewhere in this Prospectus, words or expressions in this Prospectus shall bear the same meaning as words or expressions defined in the FCA Glossary.

References to statutes, statutory provisions or regulations (including any provision of the FCA Handbook) shall include those statutes, provisions, regulations, or provision of 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.

## DIRECTORY OF CONTACT DETAILS

|   |  |
|---|--|
| <b>ACD</b>  | <b>Thesis Unit Trust Management Limited</b><br>Exchange Building<br>St John's Street<br>Chichester<br>West Sussex<br>PO19 1UP  |
| <b>Administrator,<br/>Registrar and Fund<br/>Accountant</b>                       | <b>The Bank of New York Mellon (International)<br/>Limited</b><br>160 Queen Victoria Street<br>London<br>EC4V 4LA  |
| <i>Dealing Office</i>   | <b>Thesis Unit Trust Management Limited</b><br>PO Box 595<br>Darlington<br>DL1 9DG   |
| <b>Auditor</b>  | <b>Ernst &amp; Young LLP</b><br>1 More Place<br>London<br>SE1 2AF  |
| <b>Global Sub-Custodians</b><br><i>Principal place of<br/>business in the UK:</i> | <b>The Bank of New York Mellon SA/NV</b><br>160 Queen Victoria Street<br>London<br>EC4V 4LA<br><br><b>The Bank of New York Mellon</b><br>160 Queen Victoria Street<br>London<br>EC4V 4LA |
| <b>Depository</b>   | <b>The Bank of New York Mellon (International)<br/>Limited</b><br>160 Queen Victoria Street<br>London<br>EC4V 4LA  |
| <b>Investment Manager</b>   | <b>Ruffer LLP</b><br>80 Victoria Street<br>London<br>SW1E 5JL  |
| <b>The Financial Conduct<br/>Authority (FCA)</b>                                  | 12 Endeavour Square<br>London<br>E20 1JN   |

## **THE FUND**

The Fund is an open-ended investment company with variable capital incorporated in England and Wales. The registered number for the Fund is IC057762 and the FCA's product reference number for the Fund is 963927.

The Fund was authorised by the Financial Conduct Authority with effect from 11 November 2021 and launched on 22 November 2021.

The Fund is a NURS and an UK AIF for the purposes of FUND and the UK AIFM regime and has an unlimited duration.

The head office of the Fund is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. This is the address where notices or other documents required or authorised to be served on it, can be served.

The maximum Share capital of the Fund is £10,000,000 and the minimum is £1. Shares in the Fund have no par value. The Share capital of the Fund at all times equals the net asset value of the Fund. The base currency of the Fund is sterling.

Shareholders in the Fund are not liable for the debts of the Fund.

The circumstances, and procedure to wind up the Fund, are set out under paragraph titled 'Winding up of the Fund'.

The investment objectives and policy of the Fund, and indications of any limitations on that investment policy, are set out at paragraphs 'Investment Objective' and 'Investment Policy' and 'Investment Powers and Limits' below.

## **PERFORMANCE DATA**

Historical performance figures are set out in Appendix IV.

## **AUTHORISED CORPORATE DIRECTOR**

### **Registered office, Share capital and regulatory status**

The Authorised Corporate Director (meaning the authorised fund manager for the purposes of COLL) of the Fund (the "**ACD**") is Thesis Unit Trust Management Limited, whose registered office is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The ACD is also the AIFM for the purposes of the UK AIFM regime.

The ACD is a private company limited by Shares with issued and paid up Share capital of 5,673,167. Thesis Unit Trust Management Limited was incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646.

The ACD is regulated by the FCA and as such is authorised to carry on regulated activities in the UK.

### **Directors**

The directors of the ACD and their business occupations are as follows:

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

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

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

### **Delegation**

The ACD is responsible for managing and administering the Fund's affairs in compliance with the Rules. The ACD may delegate its management and administration and investment management functions, but not responsibility, to third parties (including associates) subject to the Rules.

The ACD has delegated to the Investment Manager the function of managing and acting as the investment manager for the investment and reinvestment of the assets of the Fund. The ACD has also delegated administration, registration services, fund accounting and transfer agency functions to The Bank of New York Mellon (International) Limited.

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 Fund;
- b) misrepresentations or misleading statements made to the Fund or its investors;
- c) acts, errors or omissions resulting in a breach of:
  - legal and regulatory obligations;
  - duty of skill and care towards the Fund and its investors;
  - fiduciary duties;

- obligations of confidentiality;
  - the terms of the Instrument of Incorporation;
  - terms of appointment of the ACD by the Fund;
- 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;

### **Terms of appointment**

The appointment of the ACD has been made under an agreement between the Fund and the ACD, as amended from time to time (the "**ACD Agreement**"). Copies of the ACD Agreement are available to Shareholders on request to the ACD. Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Fund in accordance with the Rules, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. It also excludes the ACD from liability to the Fund or any Shareholder for any error of fact, law or judgment or any action lawfully taken or omitted to be taken by the ACD, the investment performance or profitability of the Fund or the success or failure of the investment objective and policy of the Fund, the taxation consequences of the retention, purchase or sale of any investment or anything properly and reasonably done by the ACD on the instructions of the Depositary unless arising as a direct consequence of the negligence, wilful default, breach of duty or bad faith of the ACD in the performance of its duties and obligations under the ACD Agreement. Any liability for defaults of a person to whom it has delegated certain functions is also limited to the extent permitted by the Rules.

The Fund has agreed to indemnify the ACD (for itself and its delegates) against claims and expenses that arise in respect of its duties, except where there is fault on its or their part of the kind referred to above or to the extent that it is a liability which has been recovered from another person or the ACD's insurers.

The ACD Agreement will continue unless and until terminated by either party (without compensation) by giving not less than six months' written notice prior or earlier upon certain breaches or the insolvency of a party.

The ACD is entitled to the fees, charges and expenses detailed or referred to in this Prospectus.

The Fund has no directors other than the ACD. The ACD also acts as 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 II.

## **THE INVESTMENT MANAGER**

### **General**

The ACD has appointed Ruffer LLP, a limited liability partnership incorporated in England and Wales with number OC305288 to provide investment management services to the ACD. The Investment Manager is authorised and regulated by the FCA. The address of the Investment Manager's registered office is set out in the 'Directory' at the front of this Prospectus. The principal activity of the Investment Manager is the provision of investment management services. The Investment Manager may only sub-delegate its functions with the prior consent of the ACD. The Investment

Manager is required to execute orders in accordance with its own execution policy. A copy of the Investment Manager's execution policy is available on request from the ACD.

The Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Fund including authority to place purchase orders and sale orders with brokers and preparation of a report half yearly for inclusion in the Fund's Report for circulation to Shareholders.

### **Terms of appointment**

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

- a) 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 Fund available to meet such a claim;
- b) the Investment Manager will be liable for certain losses suffered by the ACD or the Fund arising directly from the Investment Manager's or its respective directors, members, officers, employees or agent's negligence, wilful default or fraud or material breach of the Investment Management Agreement;
- c) the Investment Manager shall not be liable for any non-performance of its obligations due to causes beyond its reasonable control; and
- d) the agreement is governed by the law of England and Wales and the parties submit to the exclusive jurisdiction of the English courts.

(Please refer to the 'General Information' paragraph for further details of the legal implications of the Investment Management Agreement).

The Investment Manager has the authority of the ACD to make decisions on behalf of the ACD in respect of the investments of the Fund, subject always to the provisions of the Instrument of Incorporation, this Prospectus, any applicable regulations, and the investment objectives and policies of the Fund.

Under the terms of the Investment Management Agreement, the Investment Manager may, subject to obtaining the prior consent of the ACD, delegate any of its functions to be performed under the Investment Management Agreement to an appropriately authorised third party.

The Investment Management Agreement may be terminated on one months' written notice to the other party. The Investment Management Agreement may also be terminated in respect of the Fund, without penalty, by the ACD forthwith if it is in the best interests of the Shareholders of the Fund.

The Investment Manager's fees and expenses will be paid by the Fund out of the ACD's annual charge as set out in this Prospectus.



## **DEPOSITARY**

### **Registered office, main business activity and regulatory status**

The Depositary of the Fund is The Bank of New York Mellon (International) Limited and, for the avoidance of doubt, acts as the global custodian to the Fund. The Depositary was incorporated in England and Wales as a private company on 9 August 1996 with company number 03236121.

The Depositary's registered office is at 160 Queen Victoria Street, London, EC4V 4LA.

The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the FCA and the Prudential Regulation Authority.

### **Duties of the Depositary**

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the US.

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

### **Delegation of safekeeping functions**

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). The Depositary has delegated safekeeping of the assets of the Fund to the Global Sub-Custodians.

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Fund may invest to various sub-delegates.

### **Conflicts of Interest**

For the purposes of this section, the following definitions shall apply:

"BNY Mellon Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, USA) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of EUWA, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

### *Fund, ACD, and Shareholders*

The following conflicts of interests may arise between the Depositary, the Fund and the ACD:

A Group Link where the ACD has delegated certain administrative functions, including but not limited to transfer agency and fund accounting, to The Bank of New York Mellon (International) Limited or to a BNY Mellon Affiliate (for the purposes of establishing a Group Link, a BNY Mellon Affiliate shall be defined as an undertaking or entity belonging to the same group within the meaning of Article 2(11) of the Directive 2013/34/EU.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and/or the ACD (as applicable) will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its Shareholders.

To the extent that a Link exists between the Depositary and any Shareholders in the Fund, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link.

### *Delegation*

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Mellon Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its Shareholders.

The Depositary may, from time to time, act as the Depositary of other open-ended investment companies with variable capital and as depositary or custodian of other collective investment schemes.

### *Depositary Conflicts of interest*

The Depositary or any BNY Mellon Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Fund. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the “**Conflicts Policy**”). The Conflicts Policy (in conjunction with associated policies):

- a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;
- b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;
- c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;
- e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and
- g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Conflicts Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Mellon Affiliate where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and periodically review the Conflicts Policy at least once per annum and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Fund.

### **Terms of appointment**

The Depositary was appointed under an agreement dated 19 November 2021 (the “**Depositary Agreement**”). Subject to the Rules, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary.

The terms of the Instrument of Incorporation (as may be amended, varied or replaced from time to time), and the terms of the Depositary Agreement provide that the Depositary be engaged to

maintain the safe custody of the property of the Fund and to fulfil other duties required in COLL and FUND.

The Depositary Agreement may be terminated on 6 months' notice by the ACD or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary has taken place.

The Depositary Agreement provides that the ACD will indemnify the Depositary for any loss suffered by the Depositary or its delegates arising directly from the ACD's negligence, wilful default or fraud in the performance of the ACD's obligations, and that the Fund will indemnify the Depositary in respect of certain tax withholding tax and personal data matters.

The Depositary is liable to the Fund for the loss of a Financial Instrument held in custody by the Depositary or a sub-custodian. The Depositary is also liable to the Fund for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties. However, where the event which led to the loss of a Financial Instrument is not the result of the Depositary's own act or omission (or that of its sub-custodian), the Depositary is discharged of its liability for the loss of a Financial Instrument where the Depositary can prove loss has arisen as a result of an external event beyond the reasonable control of the Depositary the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, in accordance with the meaning given to those terms in the UK AIFM regime. The ACD will inform investors without delay of any changes with respect to the Depositary's liability.

The Depositary is entitled to receive remuneration as agreed separately in writing between the ACD and the Fund for its services, as detailed or referred to in this Prospectus. Details of the fees payable to the Depositary are given in the paragraph 'Depositary's Fees and Expenses'.

Unless otherwise agreed by the Fund or the ACD, the Depositary shall not be entitled to, and no sub-custodian shall be authorised by the Depositary to re-use for its own purpose and benefit any of the Fund's assets it has been entrusted with.

## **ADMINISTRATOR, REGISTRAR AND FUND ACCOUNTANT**

The ACD is responsible for maintaining the Register and has delegated its function as Registrar as well as the function of Administrator and Fund Accountant to The Bank of New York Mellon (International) Limited under a contract between the parties. The address for The Bank of New York Mellon (International) Limited is set out in the 'Directory' at the front of this Prospectus:

The Register may be inspected by shareholders during normal business hours at the principal place of business for the Administrator and Registrar and where the Register is kept which is Capital House, 2 Festival Square, Edinburgh EH3 9SU.

The duties of the Registrar and Administrator include:

- maintaining the Register;
- receiving and processing requests for subscriptions for, or redemptions of, Shares;
- administering the payment of distributions to Shareholders;
- dealing with certain regulatory reporting requirements on behalf of the Fund and the ACD;

- maintaining the accounting records of the Fund;
- assisting in calculating the net asset value of the Fund, as well as to provide fund accounting services in respect of the Fund.

In line with the regulations that govern such operational outsourcing, the ACD retains responsibility for all work performed on its behalf and Shareholders' rights are not affected by this delegation.

There are no conflicts of interest arising through delegation of these functions by the ACD.

The fees of the Administrator and Registrar will be paid out of the Scheme Property.

## **AUDITOR**

The auditor for the Fund is Ernst & Young LLP whose address is set out in the 'Directory' at the front of this Prospectus.

The duties of the Auditor are to carry out an annual audit of the Fund and to issue a report including the following statements:

- 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 of Incorporation;
- 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 for the annual accounting period in question and the financial position of the Fund as at the end of that period;
- whether the Auditor is of the opinion that proper accounting records for the Fund have not been kept or whether the accounts are not in agreement with those records;
- whether the Auditor has been given all the information and explanations which, to the best of its knowledge and belief, are necessary for the purposes of this audit; and
- 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.

## **CONFLICTS OF INTEREST**

### Conflicts

Conflicts may arise between the interests of the ACD and its permitted delegates in certain circumstances, for example, where there is likelihood that:

- 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);
- the delegate makes a financial gain, or avoids a financial loss, at the expense of the Fund or the investors in the Fund;

- the delegate has an interest in the outcome of a service or an activity provided to the ACD or the Fund;
- the delegate has a financial or other incentive to favour the interest of another client over the interests of the Fund or the Shareholders;
- 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 Fund in the form of monies, goods or services other than the standard commission or fee for that service.

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 of the Fund 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.

The Investment Manager also has a policy in place to manage conflicts of interests between itself and the Fund.

## **INVESTMENT OBJECTIVE**

To achieve positive returns over a 12 month rolling period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any one or a number of twelve-month rolling periods.

## **Investment Policy**

The Fund will aim to achieve its objective through a diversified portfolio spread across global markets. There will be no emphasis placed on any particular asset class or economic, industry or geographic sector.

The Fund will invest in the following asset classes: equities (including equity related securities), debt instruments (including government and public securities, corporate bonds, convertible bonds, distressed debt and private debt), alternative investments (such as property (indirectly) and commodities), money market instruments, deposits, warrants and cash. As part of the equity exposure, the Fund may invest in Investment Trusts.

The Fund may obtain exposure to these asset classes directly by investing in securities issued by companies and governments, and indirectly by investing in other permissible transferable securities, collective investment schemes (both open and closed ended) and derivatives. Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

Derivatives may be used for both investment and efficient portfolio management purposes, including hedging. Derivative usage may be used to indirectly gain exposure to currencies, interest rates and volatility markets but otherwise will be limited to contracts relating to the asset classes noted above.

For reasons such as operational efficiency and market access, the Fund may access a specific investment indirectly by holding a structured product. Structured products are a type of investment

where the return depends on the performance of a specific financial market or specific asset(s). The Investment Manager does not anticipate the Fund's exposure to structured products to exceed 10% of NAV.

Normally, the Scheme Property will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of Shares) and efficient management of the Fund both generally and in relation to its investment objectives and policy. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 30% of the total value of the Scheme Property, there may be times where the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased.

### **Investment strategy**

The Fund is actively managed with the Investment Manager seeking to create a balance of offsetting investments, that is, protective and growth assets (as described below). The starting point for asset allocation is based on the Investment Manager's view of prevailing risks and opportunities in financial markets, rather than any pre-determined benchmark or asset class ranges.

For protective assets (such as debt securities, derivatives for hedging strategies and cash), the Investment Manager translates risks into investment opportunities by identifying asset classes that may benefit from an occurrence of risk events. Growth assets (such as equities and equity related securities) are the Investment Manager's view on the best opportunities available globally and allocations may be geographic, thematic or special situations.

Security selection is the result of fundamental analysis with the Investment Manager seeking to identify opportunities that offer asymmetric risk-reward. The analysis can include, but may not be limited to, an assessment of a company's markets, product/service offering, competitive position, financial strength and competence of its management.

## **SUSTAINABILITY APPROACH**

### **Important information about Sustainability Labels**

Funds may use a Sustainability Label if they meet certain criteria set out in the FCA Handbook. Sustainability Labels help investors find products that have a specific sustainability goal.

**The Fund does not have a UK sustainable investment label because, whilst the Investment Manager considers sustainability factors, it does not have a specific sustainability objective.**

A consumer facing disclosure document has been prepared for the Fund which contains a summary of the Fund's sustainability characteristics. This document is regularly reviewed and can be accessed on the website of the ACD.

### **The Investment Manager's Sustainability Strategy**

Sustainability factors are a source of both opportunity and risk and are thus potential contributors to investment performance. The Investment Manager identifies, manages and monitors sustainability opportunities and risk as part of its investment process.

Sustainability is an important consideration in equity and bond issuer analysis but also in macroeconomic analysis. Therefore, issues such as, but not limited to, resource utilisation, energy transition and climate change may be considered when determining the sustainability characteristics of the Fund's assets, and these are monitored at least annually by the Investment Manager.

The Investment Manager identifies and monitors sustainability risk using the following methods:

- Initial stock idea generation and associated due diligence;
- Periodic reviews of individual assets;
- Review of company results, stock performance and external presentations;
- Use of internally developed framework to assess sustainability of sovereign bond holdings based on a series of country level factors and indicators;
- Use of third party specialists and data providers;
- Regular sector and stock market thematic analysis; and
- Active stewardship.

Further details on the above methods is detailed in the Investment Manager's Responsible Investment Policy and can be accessed on the website of the Investment Manager.

The Investment Manager considers a range of metrics to identify, manage and monitor sustainability risk, focusing on those most pertinent to the assessment of risk-adjusted returns. These are outlined in the Investment Manager's TCFD report which can be accessed on the website of the Investment Manager.

## **PERFORMANCE COMPARATOR**

For performance comparison purposes, the Fund uses the following benchmark, for the following reason:

UK Bank Rate – to enable an investor to compare the performance to the return they may have received from remaining in cash over the same time frame.

This comparator benchmark is not a composite, but so enables an investor to compare their entire performance against an alternative investment choice.

This benchmark is not a target, and the Fund is not constrained by it.

Holding cash to preserve nominal value is the usual alternative for investors to the Fund's philosophy of capital preservation. The comparator has been selected for the fund as, in the ACD's view, it is appropriate to aim to beat that alternative to achieve capital preservation.

## **INVESTOR PROFILE**

The Fund is considered appropriate for investors who seek positive returns over rolling 12 month periods. Investors should be willing and able to commit to an investment of at least five years or longer.



## **INVESTMENT POWERS AND LIMITS**

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

#### **A. Limitations on type of investments**

1. The Scheme Property will be invested with the aim of achieving the investment objective of the Fund but subject to the limits on investment set out in the FCA Rules and the Fund's investment policy.
2. Except where the investment policy for the Fund permits otherwise, derivatives and forward transactions will be used for investment and Efficient Portfolio Management purposes.
3. The investment objective and investment policy of the Fund is subject to the NURS limits on investment under COLL 5, which are summarised below. The ACD must ensure that, taking account of the investment objective and investment policy of the Fund, the Fund's investments provide a prudent spread of risk.
4. By way of summary, the Scheme Property of NURS may only, except where otherwise provided in the rules in COLL 5, consist of any one or more of:
  - (a) transferable securities;
  - (b) money-market instruments;
  - (c) units in collective investment schemes permitted under COLL 5.6.10 R (Investment in collective investment schemes);
  - (d) derivatives and forward transactions permitted under COLL 5.6.13 R (Permitted transactions (derivatives and forwards));
  - (e) deposits permitted under COLL 5.2.26 R (Investment in deposits);
  - (f) immovables permitted under COLL 5.6.18 R (Investment in property) to COLL 5.6.19 R (Investment limits for immovables); and
  - (g) gold up to a limit of 10% in value of the scheme property.

#### **B. Transferable Securities**

1. Types of transferable security
  - (a) A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA Glossary).
  - (b) 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.
  - (c) In applying paragraph B.1.(b) to an investment which is issued by a body corporate, and which is a share or a debenture (as such terms are defined in the FCA Glossary),

the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

- (d) 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.

## 2. Criteria for investment in transferable securities

- (a) The Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
  - i) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
  - ii) its liquidity does not compromise the ACD's ability to comply with its obligations to redeem units at the request of any qualifying shareholder;
  - iii) reliable valuation is available for it as follows:
    - (1) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph E 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;
    - (2) 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;
  - iv) appropriate information is available for it as follows:
    - (1) 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;
    - (2) 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;
  - v) it is negotiable; and
  - vi) its risks are adequately captured by the risk management process of the ACD.
- (b) 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:

- i) not to compromise the ability of the ACD to comply with its obligations to redeem shares at the request of any qualifying shareholder; and
- ii) to be negotiable.

### 3. Closed ended funds constituting transferable securities

(a) A unit in a closed ended fund shall be taken to be a transferable security for the purposes of investment by the Fund, provided it fulfils the criteria for transferable securities set out in paragraph 2 above and either:

- i) where the closed ended fund is constituted as an investment company or a unit trust:
  - (1) it is subject to corporate governance mechanisms applied to companies; and
  - (2) 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
- ii) where the closed ended fund is constituted under the law of contract:
  - (1) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
  - (2) it is managed by a person who is subject to national regulation for the purpose of investor protection.

### 4. Transferable securities linked to other assets

(a) The Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:

- i) fulfils the criteria for transferable securities set out in paragraph 2 above; and
- ii) is backed by or linked to the performance of other assets which may differ from those in which the Fund can invest.

(b) Where an investment in paragraph B.4.(a) contains an embedded derivative component, the requirements of this paragraph and the FCA Rules with respect to derivatives and forwards will apply to that component.

## **C. Approved money-market instruments**

1. An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.
2. A money-market instrument shall be regarded as normally dealt in on the money market if it:
  - a. has a maturity at issuance of up to and including 397 days;
  - b. has a residual maturity of up to and including 397 days;

- c. undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or
  - d. has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph B.2.(a) or paragraph B.2.(b) or is subject to yield adjustments as set out in paragraph B.2(c).
3. A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem shares at the request of any qualifying shareholder.
  4. 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:
    - a. 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
    - b. based either on market data or on valuation models including systems based on amortised costs.
  5. A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

**D. Transferable securities and money-market instruments**

1. Transferable securities and money-market instruments held within the Fund must be:
  - a. admitted to or dealt in on an eligible market (as described in paragraph E); or
  - b. 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
  - c. an approved money market instrument not admitted to or dealt in on an eligible market which satisfies the requirements within paragraphs F and G, subject to paragraph H.
2. The Fund may invest up to 20% of its Scheme Property in transferable securities other than those referred to in paragraph D.1 or money market instruments which are liquid and have a value which can be determined accurately at any time.

**E. Eligible markets regime**

1. A market is eligible for the purposes of the FCA Rules if it is:
  - a. a regulated market (as defined in the Glossary); or

- b. a market in the United Kingdom or an EEA state which is regulated, operates regularly and is open to the public.
2. A market not falling within paragraph E.1 is eligible for the purposes of the FCA Rules 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 this Prospectus; and
  - c. the Depositary has taken reasonable care to determine that:
    - i. adequate custody arrangements can be provided for the investment dealt in on that market; and
    - ii. all reasonable steps have been taken by the ACD in deciding whether that market is eligible.
3. In paragraph E.2.(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.
4. The eligible securities and derivatives markets for the Fund are set out in the Schedule. New eligible securities markets may be added to the existing list in accordance with the FCA Rules governing approvals and notifications.

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

1. In addition to instruments admitted to or dealt in on an eligible market, the Fund may invest in an approved money-market instrument provided it fulfils the following requirements:
- a. the issue or the issuer is regulated for the purposes of protecting investors and savings; and
  - b. the instrument is issued or guaranteed in accordance with paragraph G.
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 purposes 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 risks related to investments in it) in accordance with paragraph H below; and
  - c. the instrument is freely transferable.

## **G. Issuers and guarantors of money-market instruments**

1. The Fund 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 United Kingdom 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 United Kingdom or an EEA state;
    - iii. the Bank of England, the 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;
    - vi. a public international body to which the United Kingdom 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. 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.
2. An establishment shall be considered to satisfy the requirement in paragraph G.1.(c)(ii) 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 one 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.

## **H. Appropriate information for money-market instruments**

1. In the case of an approved money-market instrument within paragraph G.1.(b) or issued by a body referred to at COLL 5.2.10E; or which is issued by an authority within paragraph G.1.(a)(ii) or a public international body within paragraph G.1.(a)(vi), but is not guaranteed by a central authority within paragraph G.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.
2. In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph G.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.
3. In the case of an approved money-market instrument within paragraph G.1.(a)(i), G.1.(a)(iv) or G.1.(a)(v) or which is issued by an authority within paragraph G.1.(a)(ii) or a public international body within paragraph G.1.(a)(vi) and is guaranteed by a central authority within paragraph G.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.

#### **I. Spread: general**

1. This paragraph does not apply to government and public securities. Please see paragraph J below. For the purpose of this paragraph a "single body" bears the meaning as set out in COLL 5.6.7 R (11).
2. Not more than 20% in value of the Scheme Property may consist of deposits with a single body.
3. Not more than 10% in value of the Scheme Property may consist of transferable securities or approved money market instruments issued by any single body. This limit is increased to 25% in value of the Scheme Property in respect of covered bonds. In applying the increased limit of 25% certificates representing certain securities are to be treated as equivalent to the underlying security.
4. The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property. For the purposes of calculating this limit, the rules and conditions set out in COLL 5.6.7 R (7) to (10) inclusive apply.
5. Not more than 35% in value of the Scheme Property may consist of the units of any one collective investment scheme.

## **J. Spread: government and public securities**

1. Where no more than 35% in value of the Scheme Property is invested in transferable securities or approved money-market instruments that are issued or guaranteed by:
  - a. the UK or an EEA State;
  - b. a local authority of the UK or an EEA State;
  - c. a non-EEA State; or
  - d. a public international body to which the UK or one or more EEA States belong

(referred to below as "government and public 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.

2. The Fund may invest more than 35% of its Scheme Property in such government and public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), the Governments of Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Australia, Austria, Brazil, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, LCR Finance plc, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States (including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), Private Export Funding Corporation (PEFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), the World Bank, Japan Development Bank, European Federal Home Loans, Kreditanstalt fur Wiederaufbau (KfW) and the Nordic Investment Bank (NIB) provided that:
  - a. the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised Fund;
  - b. no more than 30% in value of the Scheme Property consists of such securities of any one issue;
  - c. the Scheme Property of the Fund includes such securities issued by that or another issuer, of at least six different issues;
  - d. the disclosures in the Prospectus required by the FCA have been made.

## **K. Collective investment schemes**

1. Up to 100% in value of Scheme Property may be invested in units or shares in other collective investment schemes (referred to in this paragraph as a "**second scheme**").



2. Up to 100% in value of Scheme Property may be invested in units or shares in a second scheme managed by the ACD or its Associate.
3. Any second scheme must either:
  - a. be 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. be a NURS;
  - c. be a recognised scheme (as defined in the Glossary); or
  - d. be constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a NURS; or
  - e. be a scheme not falling within paragraphs K.3.(a) to K.3.(d) above 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;
4. The second scheme must also:
  - a. operate on the principle of the prudent spread of risk;
  - b. be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes;
  - c. allow participants to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.
5. Where the second scheme is an umbrella collective investment scheme, paragraphs K.4.(a) to K.4.(c) and the spread limits set out at paragraph L apply to each sub-fund of the second scheme as if it were a separate scheme.
6. The Fund may invest in eligible second schemes which are managed or operated by the ACD or its Associate. However, where such an investment or disposal of units or shares is made and there is a charge in respect of such investment or disposal, the ACD must pay the Fund the amount referred to in either paragraph K.7. or paragraph K.8. within four Business Days following the date of the agreement to invest or dispose.
7. When an investment is made, the amount referred to in paragraph K.6. is either:
  - a. any amount by which the consideration paid by the Fund for the units or shares in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units or shares been newly issued or sold by it; or
  - b. if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units or shares in the second scheme.
8. When a disposal is made, the amount referred to in paragraph K.6. 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.

## **L. Feeder schemes**

1. Up to 100% in value of Scheme Property may be invested in units or shares in other collective investment schemes which are feeder schemes ("**feeder second schemes**").
2. Any feeder second scheme must be:
  - a. a feeder UCITS;
  - b. a feeder NURS;
  - c. a scheme dedicated to units in a single property authorised investment fund;
  - d. a scheme dedicated to units in a recognised scheme (as defined in the Glossary).
3. The relevant Master Scheme of the feeder second scheme must comply with the relevant COLL requirements to be a second scheme for the purposes of COLL 5.2.13 R and COLL 5.6.10 R (as applicable).
4. Not more than 35% in value of the Scheme Property may consist of units of one or more schemes permitted under paragraph L.2. above.
5. The Fund must not invest directly in units of the relevant Master Scheme.
6. The ACD will only invest in a feeder second scheme where it can show on reasonable grounds that such investment is in the interests of investors and no less advantageous than if the Non-UCITS retail scheme had held units directly in the relevant Master Scheme.

## **M. Warrants, nil and partly paid securities**

1. Eligible warrants (as defined in the Glossary) may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the FCA Rules, and in any event shall not comprise more than 5% of the value of the Fund.
2. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the FCA Rules (including but not limited to COLL 5.2.17A R).

## **N. Deposits**

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

## **O. Derivatives: General**

1. Except where the Investment Policy permits otherwise, derivatives may be used by the Fund for investment and Efficient Portfolio Management purposes.

The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Fund. However, please also see "Risk Factors" set out below.

2. The Fund may make use of a variety of derivative instruments in accordance with the FCA Rules.
3. A transaction in derivatives or a forward transaction cannot be effected for the Fund unless:
  - a. it is a permitted derivatives and forward transaction as specified in COLL 5.6.13 R; and
  - b. it is covered as required by the FCA Rules at COLL 5.3.3A R.
4. The exposure to the underlying assets must not exceed the limits in paragraph I and paragraph J except as provided in paragraph O.6.
5. Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with these investment restrictions.
6. If the Fund invests in an index-based derivative provided the relevant index falls within the FCA Rules at COLL 5.6.23 R the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs I and paragraph J above, provided the ACD takes account of the requirements for a prudent spread of risk.
7. A derivative or forward transaction which will or could lead to the delivery of property for the account of the Fund may be entered into only if:
  - a. that property can be held for the account of the Fund; and
  - b. 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 FCA Rules.
8. No agreement by or on behalf of the Fund to dispose of property or rights (except for a deposit) may be made unless:
  - a. the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment of rights; and
  - b. the property and rights at paragraph O8(a) are owned by the Fund at the time of the agreement.

**P. Permitted transactions (derivatives and forwards)**

1. A transaction in a derivative must:
  - a. be in an Approved Derivative; or
  - b. be an OTC derivative which complies with paragraph P.5.
2. In addition:
  - a. the underlying must be within COLL 5.6.4 R (4) or COLL 5.2.20 R (2)(f)-(i);
  - b. the exposure to the underlying must not exceed the limits set out at paragraphs I and J above.

3. A transaction in an Approved Derivative must be effected on or under the rules of an eligible derivatives market. A derivatives transaction must not cause the Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published prospectus and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.
4. Any forward transaction must be with an Eligible Institution or an Approved Bank.
5. OTC transactions under this paragraph P.5. must be:
  - a. with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:
    - i. an eligible institution or an Approved Bank; or
    - ii. 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;
    - iii. a CCP that is authorised in that capacity for the purposes of EMIR;
    - iv. a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
    - v. to the extent not already covered above, a CCP supervised in a jurisdiction that:
      1. has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and
      2. 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.
  - b. on approved terms, the terms of the transaction in derivatives are approved only if the ACD:
    - i. 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
    - ii. can enter into one or more further transactions to sell, liquidate or close out that transaction at any time at its fair value;
  - c. 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:
    - i. on the basis of an up to date market value which the ACD and the Depositary have agreed is reliable; or

- ii. if the value referred to in sub-paragraph P5(c)(i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- d. 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:
  - i. 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
  - ii. 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.
- 6. The jurisdictions that fall within P.5.(a)(v) are Australia, France, Germany, Hong Kong, Italy, Japan, the Netherlands, Singapore, Spain, Switzerland, and the United States of America.
- 7. For the purposes paragraph P.5.(b) 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.

**Q. Cover for transactions in derivatives and forward transactions**

1. The ACD must ensure that the Fund's global exposure relating to derivatives and forwards transactions may not exceed the net value of its Scheme Property.
2. The ACD must calculate the Fund's global exposure on at least a daily basis. For the purposes of this paragraph, 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.

**R. General**

1. Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of the Fund.
2. Cash or near cash may be retained in the Scheme Property to enable the pursuit of the investment objective; or for redemption of Units; or efficient management of the Fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective.
3. During the period of any initial offer the Scheme Property may consist of cash and near cash without limitation.
4. The Fund or the Depositary on behalf of the Fund must not provide any guarantee or indemnity in respect of the obligation of any person and none of the Scheme Property may be used to discharge any obligation arising under a guarantee or indirectly with respect to the obligation of any person.
5. Paragraph R.4. does not apply to guarantees or indemnities specified in COLL 5.5.9 R (3).

6. Where investment in gold is permitted by the Investment Policy, no more than 10% in value of the Scheme Property may consist of gold.

**S. Immovables**

1. Unless permitted by the Fund's investment policy, it is not intended that the Fund will have an interest in any immovable property or tangible movable property.

**T. Borrowing and lending powers**

1. The Fund may, subject to the FCA Rules, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on the terms that the borrowing is to be repayable out of the Scheme Property.
2. The Fund will not lend any money which forms part of the Scheme Property. However, providing an officer of the Fund with money to meet expenditure does not constitute lending for the purposes of this prohibition. Neither acquiring a debenture nor placing money on deposit in a current account constitutes lending.
3. Scheme Property other than money must not be lent by way of deposit or otherwise. However, stock lending transactions are not to be regarded as "lending" for the purposes of this restriction.
4. Where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with the FCA Rules, this paragraph does not prevent the Fund (or the Depositary at the request of the Fund), from:
  - a. lending, depositing, pledging or charging the Scheme Property for margin requirements; or
  - b. 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 Unitholders.
5. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property.

**U. Leverage**

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 Scheme Property which the Fund is willing to buy or sell at the exercise price.
2. The types and sources of leverage and risks the Fund may employ are as follows:
  - a. the Fund may borrow up to 10% of its NAV from an Approved Bank, and the result of actively investment borrowing may be that the Fund would display leveraged characteristics; and
  - b. the use of derivatives.

3. Any exposure by the Fund through the use of derivatives must be covered by cash or readily realisable assets held by the Fund. Restrictions on the use of derivatives are outlined in the Investment Objective and Investment Policy of the Fund and at paragraphs O and P above.
4. The maximum level of leverage, as defined by the UK AIFM regime, the Fund may employ at any time is set out below under "Leverage".

## **ELIGIBLE MARKETS**

A list of eligible securities markets and eligible derivatives markets on which the Fund may deal appears in the Schedule at the end of this Prospectus.

## **RISK FACTORS**

- Collective investment schemes should be regarded as long term investments.
- The value of the Shares in the Fund is based upon the value of the underlying investments.
- The value of those investments and the income from them and consequently the value of the Shares and the income from them, can go down as well as up and are not guaranteed.
- Past performance is not necessarily a guide to future performance.
- The Fund may invest in currencies other than sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the Shares to go up or down.
- Investors may not get back the amount originally invested.
- The Fund may have exposure to investments 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, the Fund may not be appropriate for all Shareholders, including those who are not in a position to take a long-term view of their investment.
- Investment in emerging markets may involve a higher than average risk. Each Shareholder should consider whether or not investment in the Fund is either suitable for or should constitute a substantial part of that investor's portfolio. Companies in emerging markets may not be subject:
  - to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or
  - to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

- Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.
- **The Fund may use derivative instruments for investment purposes or Efficient Portfolio Management (including hedging). The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.**
- If the Fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. In the event the Investment Manager uses such instruments, it is of the view that it has the necessary expertise to control and manage the use of derivatives.
- The Fund may, subject to the Rules, invest in unregulated collective investment schemes. These types of schemes are not subject to the same restrictions on investment powers or on how they are run as regulated schemes and therefore may be considered higher risk.
- In extreme market conditions it may be difficult for the Fund to realise an investment at short notice without suffering a discount to market value. In such circumstances the Shareholders may suffer a delay in realising their investment and may incur a loss of value as a result of the discount to market value.
- These unregulated schemes may include hedge funds which may be illiquid, i.e. difficult to sell, and may also borrow to meet their objectives. **This borrowing is likely to lead to volatility in the value of the scheme, meaning that a relatively small movement either down or up in the value of the Fund's total assets will result in a magnified movement in the same direction of the Fund's net asset value.**
- The Fund may, subject to the Rules, invest in warrants. A warrant is a time-limited right (but not an obligation) to subscribe for Shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.
- Legal and regulatory (including taxation) changes could adversely affect the Fund. Regulation (including taxation) of investment vehicles such as the Fund is subject to change. The effect of any future legal or regulatory (including taxation) change on the Fund is impossible to predict but could be substantial and have adverse consequences on the rights and returns of Shareholders.
- Shares in the Fund will be issued and redeemed at a single price on each Dealing Day. The price of the Shares is calculated by taking the value of the Fund attributable to the relevant class at the next valuation point of the Fund; and dividing the result by the number of Shares of the relevant class in the Fund in issue immediately before the valuation point concerned. The Fund



operates Single Swing pricing where the price per Share may be adjusted on any Dealing Day by way of a Dilution Adjustment.

- Capital preservation may not be possible when markets make small downturns which are not sufficient for the protective assets (such as debt securities, derivatives for hedging strategies and cash) to take effect. This may result in negative performance over a 12 month rolling period.
- The Fund may invest in structured products in accordance with COLL. Structured products are designed to combine the potential upside of market performance with limited downside and typically are investments which are linked to the performance of one or more underlying investments or assets such as market prices, rates, indices, securities, currencies and commodities and other Financial Instruments that may introduce risk that may affect the performance of the Fund. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. Some structured products may be thinly traded or be less liquid.
- The Depositary may delegate the function of safekeeping of Financial Instruments to the Global Sub-Custodians, who may in turn appoint sub-delegates. The Depositary or Global Sub-Custodians or sub-delegates 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 Fund. It is expected that such risks will be mitigated by the Global Sub-Custodians' 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 Fund may not recover all of its Financial Instruments.
- 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 Fund and the value of distributions paid to investors.
- Funds that invest with a sustainable strategy may have an investable universe that is smaller than that of an unscreened universe. These funds may restrict exposure to exclude companies, industries or sectors that do not meet certain sustainability criteria. Therefore, there may be assets with potentially higher returns that cannot be invested in. Assessments of sustainability often incorporate subjective judgements. It is important that investors carefully assess the sustainability strategy of such funds to ensure that this aligns with their own views and priorities regarding sustainability characteristics.
- Risks associated with stock lending, repurchase and reverse-repurchase arrangements: The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of one or more counterparty to comply with the terms of agreement, which can result in the: (i) possible loss of rights to the collateral put up by the borrower of the securities; (ii) inability of the intermediary to return the securities deposited by the Fund; and (iii) possible loss of benefits accruing to the securities deposited with the intermediary.

## **SECURITIES FINANCING TRANSACTIONS**

SFTs are defined in the UK SFTR as a repurchase or reverse-repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction for efficient portfolio management purposes. The Fund may enter into stock lending transactions, repurchase arrangements and reverse-repurchase arrangements and therefore is subject to provisions of the UK SFTR. The limitations on the use of SFTs are set out in Section 3(26). The Fund's use of SFTs is consistent with the investment objective and policy, and accordingly SFTs may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the Fund and the risk diversification rules laid down in the FCA Handbook.

### **Use of SFTs**

The Fund may use SFT to help meet the investment objective of a fund and/or as part of efficient portfolio management. The Investment Manager intends to use Total Return Swaps as part of its investment strategy. Subject to the limitations referred to below, any assets of the Fund may be subject to SFTs. Up to 100% of the Fund's assets may be the subject of SFT(s), with an expectation that at any time up to 20% of the Fund's assets may be subject to such arrangements.

The reuse of collateral is limited by the FCA Handbook to certain asset classes. Such reuse should not result in a change to the Fund's investment objective nor increase substantially the Fund's risk profile. The relevant diversification requirements are set out in the ACD's collateral management policy.

The section of this Prospectus entitled "Risk Factors" provides a description of the risks associated with the use of stock lending.

The ACD will disclose in the Fund's annual report certain information regarding its use of SFTs.

### **Selection of counterparties**

SFTs will only be entered into with "approved counterparties" as defined in the FCA Handbook. Other than this restriction, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions.

The Investment Manager selects execution-only brokers and counterparties and submits a request to the ACD's Investment Committee for approval. The ACD's Investment Committee reviews information provided by the Investment Manager on the proposed counterparty to assess their credit-worthiness, together with the type, settlement and delivery mechanism of the proposed security transaction. The ACD's Investment Committee maintains a list of approved SFTs counterparties, which is kept under review. This review covers the ownership structure, financial strength, regulatory oversight and commercial reputation of the relevant legal entities. Ongoing monitoring involves the review by the Investment Manager of the audited and interim financial statements and market data service provider alerts.

Broker selection is based on, but not limited to, the following factors:

- a) ability to execute and execution quality;
- b) ability to provide liquidity/capital;
- c) price and quote speed;
- d) operational quality and efficiency; and

- e) compliance with regulatory reporting obligations.

### **Acceptable collateral**

The types of acceptable collateral, as well as the diversification requirements, are set out below. Any collateral obtained by the Fund pursuant to an SFT will be valued in accordance with the ACD's collateral management policy.

Eligible collateral types (for derivative trading) are approved by the Investment Manager, and are set out in the respective ISDA Credit Support Annexes. Generally, eligible collateral consists of UK gilts, US treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum credit-rating. Collateral is subject to a haircut on a sliding scale based on the residual maturity of the underlying instrument.

Collateral obtained in respect of total return swaps must comply with the following criteria:

- a) liquidity: any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- b) valuation: it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- c) issuer: it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- d) correlation: it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;
- e) diversification: there is no restriction on the level of diversification required with respect to any country, market or issuer;
- f) maturity: collateral received may have a maturity date such as bonds or may not have a maturity date such as cash and equity; and
- g) enforceability: it should be capable of being fully enforced by the fund at any time without reference to or approval from the counterparty.

### **Collateral valuation**

The value of collateral obtained is marked to market on a daily basis. Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 0% to 20% of the value of securities. The collateral is marked to market daily to maintain the 0% to 5% excess collateral to act as insurance for volatile market conditions.

Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the ACD's general intention that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. The ACD has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The

haircut policy takes account of criteria including the asset types, liquidity, valuation, issuer credit quality, correlation and risks linked to the management of collateral and enforceability.

### **Collateral risk management**

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent, may result in a reduction in the value of the Fund.

Collateral received will be held within a safekeeping account at the Depositary. The Fund will be exposed to the risk of the Depositary not being able to fully meet its obligation to return the collateral when required in the case of bankruptcy of the Depositary.

### **Safekeeping**

The collateral and the assets underlying total return swap transactions (and that remain assets of the Fund) will be held within a safekeeping account or record kept at the Global Sub-Custodians.

### **Policy on sharing revenue generated by SFTs**

All of the revenues arising from SFTs, net of direct and indirect operational costs, will be retained by the Fund.

## **CHARACTERISTICS OF SHARES**

Shares will be issued in larger and smaller denominations. There are one thousand smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights. The Shares will not be listed.

As at the date of this Prospectus, the classes of Share available, and the terms attaching to them, are as set out in Appendix III. The ACD may subsequently issue further classes of Share with the approval of the FCA, the Depositary and in accordance with the Instrument of Incorporation. References to "Shares" are to all classes of Shares unless specific classes of Share are specified.

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

When more than one Share class is available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one class for Shares of a different class. Details of this switching facility and the restrictions are set out below under the heading "Switching" and the charge for doing so is set out at Appendix III below under the heading "Switching Charge".

Share certificates are not issued to Shareholders. The Register is the sole evidence of the title. Details of the Register are available from the ACD on request.

Shareholders are not liable for the debts of the Fund.

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

## **DEALING IN SHARES**

Shares normally may be bought, sold and switched on any Dealing Day (being on Wednesdays and the last Business Day of each month, and other days at the ACD's discretion) between 9:00am and 5:00pm. Transfers of title to Shares may, at the discretion of the ACD, be effected on the authority of an electronic communication. Further details are available from the ACD on request.

### **Price publication**

The assets of the Fund are valued on each Dealing Day and published at [www.trustnet.com](http://www.trustnet.com). Prices can also be obtained by telephone on 0345 266 0580 during the ACD's normal business hours, or available from the ACD on request.

Deals will be executed at a forward price (that is, the next price calculated by reference to the valuation point next following the ACD's agreement to sell, or as the case may be, to redeem the Shares in question).

Shares are single priced.

In the case of a large deal (that, is a transaction, or a series of transactions in one dealing period, by any person to buy, sell or exchange Shares exceeding 5% of the net asset value of the Scheme Property of the Fund) the ACD reserves the right to quote a special price within the limits of a formula laid down in the Rules.

### **Suspension of dealing**

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 Fund, if the ACD or the Depositary is of the opinion that there is good and sufficient reason to do so having regard to the interests of the Shareholders.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders. The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA State where the Fund is offered for sale.

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

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

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

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

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

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 Fund is invested in other authorised funds which are themselves suspended).

### **Buying Shares**

The minimum initial investment for each class of Shares in the Fund and the minimum value of subsequent purchases in the Fund is set out in Appendix III. The ACD reserves the right to waive these minima at its discretion. There is no maximum investment.

Shares may be bought through intermediaries or direct from the ACD. Investors may purchase Shares by sending a completed application form or clear written instructions to the ACD:

- a) by post to the 'dealing office' address specified in the Directory; or
- b) by the means of electronic communication (in accordance with the procedures set out in the Electronic communications paragraph); or
- c) by obtaining an application form by telephoning the ACD's Customer Enquiry Line on 0345 266 0580 (or 020 3528 4219 if calling from overseas).

The ACD reserves the right to have cleared funds before investing.

A contract note will be issued to confirm the transaction and will be despatched on the next Business Day after the deal is executed.

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

### **Selling Shares**

The minimum value of any holding of Shares in the Fund and the minimum value of Shares in the Fund which may be sold is set out in Appendix III. The ACD reserves the right to waive these minima at its discretion.

The ACD will buy back Shares from Shareholders free of commission, at not less than the price applicable at the time instructions are received, as calculated in accordance with the Rules. Shares may also be sold back through an authorised intermediary who may charge commission.

Instructions for the sale of Shares may be made by sending clear written instructions to the ACD:

- a) by post to the address specified in the Directory; or

- b) by the means of electronic communication (in accordance with the procedures set out in the Electronic communications paragraph); or
- c) by telephoning 0345 266 0580 (or 020 3528 4219 if calling from overseas) (asking for the Dealing Line). The ACD has the right to establish facilities for recording telephone calls made or received on these telephone lines.

A contract note will be issued to confirm the transaction and will be despatched on the next Business Day after the deal is executed. Payment is made on the day which is the latest to occur of (i) four Business Days after the valuation point immediately following receipt of the request to redeem the Shares and (ii) four Business Days after the ACD has received properly completed documentation. Payment of redemption proceeds will not be made to the extent that the ACD has not yet received the purchase monies in respect of the Shares being redeemed from the redeeming Shareholder.

Redemption proceeds will be payable only to one or more of the registered Shareholders. The ACD reserves the right, at all times, to require a form of renunciation to be completed. If this is necessary it will be issued with the contract note. The ACD also reserves the right to send repurchase proceeds by cheque to the registered address. If so requested, and after consultation with the Depositary, the ACD may arrange for cancellation of Shares to be effected by the transfer of Scheme Property to the Shareholder. This option may be exercised by the ACD in any instance in which a Shareholder may request the redemption of a number of Shares that represent 5% or more of the Fund.

### **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 prior agreement between the ACD and the person making the communication as to:

- a) the electronic media by which such communications may be delivered;
- b) how such communications will be identified as conveying the necessary authority; and
- c) 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.

### **Switching Shares**

If and when more than one class of Shares is in issue, a Shareholder of Shares may switch all or some of their Shares ("**Old Shares**") for Shares of another class ("**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. Switches may also be made through an intermediary who may charge commission.

Switching may be effected either by telephone to the ACD on 0345 266 0580 (or 020 3528 4219 if calling from overseas) (asking for the Dealing Line) 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 Shareholders). Shares may, at the discretion of the ACD, be bought on the

authority of an electronic communication. Further details are available from the ACD on request. A switching Shareholder must be eligible to hold the Shares into which the switch is to be made. A contract note will be issued to confirm the transaction and will be despatched on the next Business Day after the deal is executed.

The ACD may at its discretion charge a fee on the switching of Shares between classes. These charges are set out in Appendix III.

If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding, the ACD may if it thinks it appropriate convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on selling Shares shall apply equally to a switch.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching charge 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 Rules.

**A Shareholder who switches Shares in one class for Shares in any other class will not be given a right by law to withdraw from or cancel the transaction.**

### **Conversion**

The ACD may also, in its sole discretion, convert some or all of the Shares held by any Shareholder to a different class of Shares within the Fund, provided that the conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior notice of any such conversion.

### **Restrictions, compulsory transfer and redemption**

The ACD may from time to time impose such restrictions as it thinks necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in circumstances ("**relevant circumstances**") which 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 which would (or would if other Shares were acquired or held in like circumstances) result in the Fund 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). In this connection, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares ("**affected Shares**") have been acquired or are being held, beneficially or otherwise, in any relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring (at the discretion of the ACD) either:

- the switching of the Shares to any other class which the Shareholder is still eligible to hold;
- the transfer of such Shares to a person who is qualified or entitled to own them; or
- that a request in writing be given for the redemption or cancellation of such Shares in accordance with the Rules.



If any person upon whom such a notice is served does not within thirty days after the date of such notice switch their Shares to a class which they are still eligible to hold, transfer their affected Shares to a person qualified to own them, or give such a request or establish to the satisfaction of the ACD (whose judgement is final and binding) that they (and, if any, the beneficial owner) are qualified and entitled to own the affected Shares, they shall be deemed upon the expiration of that thirty day period to have given a request in writing for the switching, redemption or cancellation (at the discretion of the ACD) of all the affected Shares in accordance with the Rules.

A person who becomes aware that they are holding or owns affected Shares in any relevant circumstances, shall forthwith, unless they have already received a notice as aforesaid, either switch all their affected Shares into a class they are still eligible to own, transfer all their affected Shares to a person qualified to own them, or give a request in writing for the redemption or cancellation of all their affected Shares in accordance with the Rules.

### **In specie purchases**

If a Shareholder or potential shareholder requests, the ACD may arrange for the Fund to issue shares in exchange for assets other than cash, but only do so where the Depositary has taken reasonable care to determine that the Fund's acquiring of those assets in exchange for the shares concerned is not likely to result in any material prejudice to the interests of Shareholders, or potential shareholders.

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

The ACD will not issue Shares in exchange for assets the holding of which would be inconsistent with the investment objective of the relevant Fund.

### **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund or in some way advantageous or detrimental to the Fund, arrange, having given prior notice in writing to the Shareholder, that in place of payment for the Shares in cash, the Fund transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder.

The ACD will select the property to be transferred in consultation with the Depositary. The Depositary must take reasonable care to ensure that the property transferred would not be likely to result in any material prejudice to the interests of Shareholders.

The ACD may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty to be paid on the redemption of the Shares.

### **Client money rules**

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

- (a) The ACD receives the money from a client in relation to the ACD's obligation to issue Shares in the fund in accordance with COLL; or

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

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

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

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

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

## **VALUATION**

The price of a Share in the Fund is calculated by reference to the net asset value of the Fund. The net asset value per Share is currently calculated at the valuation point. The ACD may at any time during a Dealing Day revalue the Fund if it considers it desirable to do so.

The price per Share at which Shares are sold is the sum of the net asset value of a Share and any preliminary charge. The price per Share at which Shares are redeemed is the net asset value per Share less any applicable redemption charge. In addition, there may be, for both purchases and sales, a dilution adjustment, as described below.

The property of the Fund will be valued in accordance with the provisions set out in Appendix I, for the purpose of determining prices at which Shares may be sold and redeemed by the ACD.

Where no appropriate price is quoted or obtainable, property of the Fund will be valued at a price which, in the opinion of the ACD and the Depositary, is a fair and reasonable mid-market price for that security adjusted to take account of dealing sizes and other relevant factors.

The ACD may make a permanent change to the time for the valuation point after having given notice to the Depositary and Shareholders in writing. The ACD reserves the right to revalue the property of each Fund at any time at its discretion.

Where permitted and subject to the Rules, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

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

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.

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.

In (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.

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.

### **DILUTION ADJUSTMENT AND SWING PRICING**

The net asset value of the Fund is determined from the value midway between the buying and selling prices of the Fund's underlying assets. The actual cost of buying or selling the Fund's underlying assets may be higher or lower than the mid-market value used in calculating the Share Price. This may be, for example, due to dealing charges or dealing at prices other than the mid-market price. There may be a dilution or reduction in the value of the property of the Fund as a result of the costs of dealing in the underlying investments and of any spread between the buying and selling prices of those investments. In certain circumstances (such as a large number of deals), dilution may have a material adverse effect on the continuing Shareholders' interest in the Fund; however it is difficult to predict accurately whether dilution will occur at any point in time.

The ACD reserves the right to impose a Dilution Adjustment in the circumstances below. If imposed, the Dilution Adjustment will protect the financial interests of existing and continuing Shareholders. A Dilution Adjustment may be imposed on a purchase or redemption of Shares in the following circumstances:

- a) if on any day, any Fund experiences levels of net subscriptions which are deemed by the ACD to be significant for the Fund, the ACD will adjust the price of Shares in that Fund upwards by the Swing Factor;
- b) where the Fund is experiencing large levels of net redemptions relative to its size, the price of Shares in that Fund will be adjusted downwards by the Swing Factor;
- c) where the potential cost to the Fund justifies the application of an adjustment, for example where a large inflow of 5% or more is experienced, relative to the Fund's size; or
- d) in any other circumstances where the ACD believes that an adjustment is in the best interests of Shareholders.

If the Fund is not experiencing a significant level of net flows as assessed by the ACD (in either direction) then the Fund will price at a mid-price.

It is not possible to accurately predict whether a Dilution Adjustment will occur at any point in time or how frequently the ACD will need to impose such an adjustment. The ACD will aggregate all Shareholder deals for the fund on a weekly basis. The ACD will consider the net position for the Fund when deciding whether a Dilution Adjustment is to be applied.

It is anticipated that the application of a Dilution Adjustment will not be necessary in normal market conditions based on future projections of the Swing Factor.

The ACD will assess the appropriate Swing Factor for each Fund on a periodic basis. The table below sets out the estimated Swing Factor. Please note, the percentages below are intended as a guide to Shareholders, and Swing Factors may be adjusted up or down from time to time as decided by the ACD.

The ACD reserves the right to impose a higher Dilution Adjustment on any day where, due to the size of the net inflow or net outflow, higher trading cost will be incurred.

Based on historical data, should it be applied it is anticipated that it would be applied at the rates set out in the following table:

| <b>Swing factor for upward adjustment</b> | <b>Swing factor for downward adjustment</b> |
|---|---|
| 0.95%                                     | 0.58%                                       |

Please note Single Swing pricing commenced on the launch date of this Fund on 22 November 2021. There has been no instance of swing pricing since launch and the estimated Swing Factors set out above are based on projections made by the ACD.

### **Stamp Duty Reserve Tax**

Details of SDRT are set out under the paragraph titled 'Taxation – taxation of the Fund'.

## **CHARGES AND EXPENSES**

### **ACD'S charges**

#### *Preliminary charge*

The Instrument of Incorporation for the Fund permits the ACD to include in the price of Shares a preliminary charge. As at the date of this Prospectus, the preliminary charge for each class of Share is set out in Appendix III. Out of the preliminary charge, the ACD may pay commission to qualifying intermediaries, including the Investment Manager and its associates.

#### *Annual charge*

In addition, the ACD is entitled to an annual charge (referred to in this Prospectus as a "**periodic charge**") payable out of the property of the Fund. This accrues daily and is reflected in the price of Shares in the Fund and is payable monthly in arrears. The annual charge is calculated on the mid-market net asset value of the Fund. The charge is payable to the ACD on the first Dealing Day of the following calendar month. The current level of the annual charge is set out in Appendix III.

#### *Redemption charge*

The ACD is permitted to make a charge on redemption of Shares but does not, currently, make a charge. The ACD will give Shareholders at least 60 days' notice of any material increases in fees.

Details of a redemption charge (if applicable) are set out in Appendix III. Both the preliminary charge and the redemption charge may be waived at the discretion of the ACD.

Shares will be deemed to be redeemed in the order in which they were purchased for the purposes of making a charge on redemption.

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.

### **Investment Manager's Fees And Expenses**

The Investment Manager's fees and expenses are paid by the Fund out of the ACD's annual charge. Research costs will be paid for by the Investment Manager out of this fee and shall not be borne by the Fund.

### **Depositary's Fees And Expenses**

The Depositary receives for its own account a periodic fee which will accrue daily and is payable monthly on the last Business Day in each calendar month in respect of that day and the period since the last Business Day in the preceding month and is payable within seven days after the last Business Day in each month. The fee is calculated by reference to the value of the Fund on the last Business Day of the preceding month except for the first accrual which is calculated by reference to the first valuation point of the Fund. The rate of the periodic fee is agreed between the ACD and the Depositary and is currently:

0.045% per annum on £0 to £70 million value of the property of the Fund

0.035% per annum on £70 to 100 million value of the property of the Fund

0.025% per annum on £100 to £150 million value of the property of the Fund

0.015% per annum on value of the property of the Fund above £150 million.

The annual fee is subject to a current minimum of £12,500, applicable to the Fund. VAT at the standard rate is added to these fees.

These rates can be varied from time to time in accordance with the FCA Rules.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day of the month in which that day falls.

#### *Transaction and Custody Charges*

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

Item Range/Fees

Transaction Charges £1.60 to £120.00

Custody Charges up to 0.0225% of value of Scheme Property held by the Depositary.

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

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 engaging in stock-lending or derivative transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Rules.

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 Depositary Agreement, the FCA Rules or by the general law.

On a winding up of the Fund 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.

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

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

## **Expenses Payable Out Of The Property Of The Fund**

The following may be paid out of the Scheme Property:

- the fees, costs and expenses relating to the authorisation and incorporation and establishment of the Fund and the initial offer of Shares (including preparation and printing of this Prospectus and fees of professional advisers to the Fund);
- permitted commissions, fiscal charges (including stamp duty) and other costs or disbursements which are necessary to be incurred in effecting transactions for the Fund and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- expenses properly incurred by the ACD in the performance of its duties as authorised corporate director of the Fund, including without limitation, the costs of preparation and distribution of reports, accounts, and any prospectuses, key investor information documents or equivalent documents, (in the case of the key investor information documents or equivalent documents, only preparation and not distribution may be charged), the Instrument of Incorporation and any costs incurred as a result of changes to any Prospectus or Instrument of Incorporation, key investor information documents, or periodic updates of any other administrative documents, as well as the cost of maintaining other documentation required to be maintained in respect of the Fund;
- any costs incurred by the Fund in publishing the price of the Shares;
- any costs incurred in producing and despatching any payments made by the Fund, or the periodic reports of the Fund;
- any reasonable general disbursements relating to postage and communication costs incurred in the proper performance of the transfer agent's duties relating to the Fund, which are currently carried on by the Registrar;
- any costs incurred in establishing or maintaining any services or facilities for electronic dealing in Shares;
- any fees, expenses or disbursements of any legal or other professional adviser of the Fund or of the ACD in relation to the Fund;
- any costs incurred in taking out and maintaining an insurance policy in relation to the Fund;
- 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;
- liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Fund in consideration for the issue of Shares as more fully detailed in COLL;
- interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;

- the fees of the Administrator and the Registrar;
- the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- the fees of the FCA as prescribed in the FEES Manual of the FCA Rules together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in the Fund are or may be marketed;
- the total amount of any cost relating to the application for authorisation and incorporation of the Fund and of its initial offer or issue of Shares;
- any payments otherwise due by virtue of COLL;
- any value added or similar tax relating to any charge or expense set out herein;
- recovery by the ACD of reasonable expenses incurred;
- any costs associated with any CASS related support activity incurred by the Registrar; and
- any costs associated with the use of the benchmarks (i.e. licence fees).

#### **Allocation Of Expenses Payable Out Of The Property Of The Fund**

The ACD may vary the proportions of the expenses which are charged to the capital account, subject to FCA approval. Please refer to Appendix III for allocation of expenses in relation to each Share class. Where expenses are charged to income and income is insufficient to pay expenses, the residual amount is taken from capital.

The amount charged to capital will increase the distributable income of the Fund by that amount and reduce the capital by a similar amount. **This practice may result in capital erosion or constrain capital growth.**

#### **ACCOUNTS AND DISTRIBUTION OF INCOME**

Annual accounts for the Fund will be prepared and audited by the Auditor as at 31 December in each year (the "**Annual Accounting Date**").

Interim accounts will be prepared as at 30 June in each year (the "**Interim Accounting Date**") but will not be audited.

The ACD has the right to change or create additional accounting dates.

Long reports will be prepared annually and half yearly. Long reports will be published, and made available, within four months of the Annual Accounting Date. Long reports will be available (free of charge), on request from the ACD, or available for inspection by the public at the address of the ACD's place of business.

An income Share is one in respect of which income is distributed periodically to Shareholder, in accordance with relevant tax law in respect of the Fund. An accumulation Share is one in respect of which income is credited periodically to capital within the Fund.



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

Distributions of income will be made on a quarterly basis on or before the last Business Day of February, 31 May, 31 August and 30 November each year. Distributions will be paid direct to Shareholders or their bank or building society accounts after deduction of tax. Shares purchased after the distribution date will not be entitled to the distribution in question. If a distribution date is not a Business Day, payment will be made on the previous Business Day. The ACD has the right to create additional or change income distribution dates.

Distribution amounts are calculated by dividing the total amount of income that has accrued in the income account(s) since the last accounting date, by the number of Shares in issue; taking account of equalisation.

Any distribution payment which remains unclaimed after a period of six years from the date of payment will be transferred to and become part of the Fund's capital property. Thereafter neither the Shareholder nor any successor will have any right to it except as part of the capital property.

### **Income equalisation**

The Instrument of Incorporation allows for income equalisation. Part of the purchase price of a Share reflects the relevant Share of accrued income received or to be received by the Fund. This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.

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

There is an option for Shareholders to reinvest their distributions in further Shares. Shareholders can choose for this reinvestment to be automatic.

### **ANNUAL GENERAL MEETINGS**

Annual general meetings of the Fund are not held. Resolutions of the Fund will be voted on at extraordinary general meetings.

### **SHAREHOLDERS' VOTING RIGHTS**

At meetings of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by one of its officers as its representative has one vote. On a poll, every Shareholder who is present in person or by proxy has one vote for every complete undivided Share in the Fund (and a further part of one vote proportionate to any fraction of an undivided Share in the Fund), represented by the Shares which they hold. A Shareholder entitled to more than one vote need not, if they vote, cast all their votes or cast all their votes in the same way. In order to be carried, any resolution must be passed by a majority consisting of 75% or

more of the total number of votes cast for and against that resolution (except for a resolution to remove the ACD, which may be carried by a majority of Shareholders).

In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority is determined by the order in which the names stand in the Register.

On a poll, votes may be given either personally or by proxy. A person appointed to act, as a proxy need not be a Shareholder.

The ACD and the Investment Manager are entitled to receive notice of and attend any meeting of Shareholders but are not entitled to vote or be counted in the quorum, except where the ACD holds Shares on behalf of, or jointly with, a person who, if they 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.

As provided for by the Rules, Shareholders will receive at least 14 days' notice of a Shareholders' meeting.

## **NOTICES TO SHAREHOLDERS**

Any notice or document to be served on a Shareholder will be duly served if it is:

- a) delivered to the Shareholder's address as appearing in the Register; or
- b) delivered by using an electronic medium in accordance with the paragraph below setting out details of legible form.

Any notice or document left at a registered address, or delivered other than by post, is deemed to have been served on that day.

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 in legible form which:

- a) is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;
- b) is capable of being provided in hard copy by the ACD;
- c) enables the recipient to know or record the time of receipt; and
- d) is reasonable in the context.

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

The ACD must obtain the prior approval of Shareholders by extraordinary resolution for any proposed change to the Fund that is a fundamental change. This is a change or event which:

- a) changes the purpose or nature of the Fund;

- b) may materially prejudice a Shareholder;
- c) alters the risk profile of the Fund; or
- d) introduces a new type of payment out of the Fund property.

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:

- a) affects a Shareholder's ability to exercise their rights in relation to their investment;
- b) would reasonably be expected to cause the Shareholder to reconsider their participation in the Fund;
- c) results in any increased payments out of the Fund property to the ACD, or an associate of the ACD; or
- d) materially increase other types of payment out of the Scheme Property.

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

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 Fund. 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 long form report of the Fund.

Changes to the investment objective and policy of the Fund will normally require approval by shareholders at an extraordinary general meeting if the change alters the nature or risk profile of the Fund, or on giving 60 days' notice to Shareholders where these do not alter the nature or risk profile of the Fund. In exceptional circumstances, changes may be made to the investment objective and policy of the Fund 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 Fund.

## **WINDING UP THE FUND**

The Fund must not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the Rules.

Where the Fund is to be wound up under the Rules, the Fund may only be wound up when (a) effect has been given, under regulation 21 of the OEIC Regulations, to proposals to wind up the affairs of the Fund and (b) a statement has been prepared, delivered to the FCA under COLL 7.3.5 R (solvency statement), and received by the FCA prior to satisfaction of the condition in (a) above.

Subject to the above and below steps to wind up the Fund must be taken:

- a) if an extraordinary resolution to that effect is passed by Shareholders; or
- b) when the period (if any) fixed for the duration of the Fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Fund is to be wound up (for example, if the Share capital of the Fund is below its prescribed minimum); or

- c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the winding up of the Fund; or
- d) on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or
- e) (if the Fund is an umbrella) on the date on which all of its sub-funds fall within d) above or have otherwise ceased to hold any Scheme Property, despite that the Fund may have assets and liabilities that are not attributable to any particular sub-fund.

On the occurrence of any of the above:

- regulations 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and Borrowing Powers) of the Rules will cease to apply to the Fund, the Shares and the Scheme Property;
- the Fund will cease to issue and cancel Shares and the ACD shall cease to sell or redeem Shares or arrange for the Fund to issue or cancel them for the Fund;
- no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
- where the Fund is being wound up, the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Fund;
- the corporate status and powers of the Fund and, subject to the provisions of paragraphs above, the powers of the ACD shall remain until the Fund is dissolved.

The ACD shall, as soon as practicable after the Fund falls to be wound up, realise the Scheme Property and meet the liabilities of the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Fund.

As soon as reasonably practicable after completion of the winding up of the Fund, the ACD shall notify the FCA.

On completion of a winding up of the Fund, the Fund will be dissolved and any money (including unclaimed distributions) standing to the account of the Fund will be paid into court within one month of dissolution.

Following the completion of the winding up of the Fund, the ACD shall notify the FCA that it has done so.

Following the completion of the winding up of the Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The Auditor 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 Auditor's report must be sent to the FCA and to each Shareholder within two months of the termination of the winding up.

## **TAXATION**

**The following summary is based on current UK law and HM Revenue & Customs practice. It summarises the UK tax position of Investment Companies with Variable Capital ("ICVC") 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.**

### **Taxation of the Fund**

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

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

#### (i) Income

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

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

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

#### (ii) Capital gains

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

(iii) Stamp Duty Reserve Tax

SDRT is generally charged on any agreements to transfer shares of ICVCs (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.

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

## **Taxation of the Shareholders**

(i) Income

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

The distribution accounts of the Fund 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 Fund.

Where more than 60% of the Fund is invested in "qualifying investments" (broadly speaking interest paying investments, see further below) the Fund will make an interest distribution. Where this is not the case, distributions made by the Fund 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 Fund (save in respect of distributions to certain qualifying Shareholders) are treated as yearly interest and, as such, are subject to income tax.

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

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

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

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

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

### **(b) Dividend distributions**

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

### UK resident individuals

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

### UK corporate Shareholders

UK resident corporate Shareholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the tax certificate. 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.

### **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 in the Fund. 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 Fund.**

#### **(A) Income equalisation – tax implications**

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

#### **(B) 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.

#### **(C) Tax Elected Fund ("TEF") regime**

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

#### **(D) International tax compliance**

The Fund 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 Fund 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 Fund 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 Fund 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.

## **RISK PROFILE MANAGEMENT**

The ACD, in consultation with the Investment Manager, has adopted a risk management process in respect of the Fund enabling it to monitor and measure the risk of the Fund's portfolio and contribution of the underlying investments to the overall risk profile of the Fund.

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 Shareholders in normal and exceptional circumstances, and the existing redemption arrangements with investors.

Liquidity risk is the risk that the Fund 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 Fund will not be able to meet its financial obligations arising from the derivative activity (such as margin calls). Liquidity risk is managed through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of the Fund. Cash positions are monitored and reported to ensure that the Fund has sufficient capacity to meet obligations arising from any derivative positions.

Stress tests on the Fund's portfolio are undertaken on a periodic basis; the frequency is dependent on a number of factors, e.g. portfolio composition and liquidity.

## **LEVERAGE (as defined by the UK AIFM regime)**

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

- a) set a maximum level of leverage which it may employ on behalf of the Fund; and
- b) 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.

Leverage means any method by which the Fund increases its exposure whether through borrowing cash or securities or leverage embedded in derivative positions or any other means. The increase in exposure may lead to a higher level of risk. The sources of leverage which can be used when managing the Fund include:

- a) cash borrowing; and
- b) financial derivative instruments.

The ACD has set the following limits for the Fund:

| <b>Derivative Type</b>   | <b>Limits</b>   |
|--|---|
| <b>Allowable on a 'substantial' basis</b>                      | No  |
| <b>Unsecured cash borrowings</b>                               | Not permitted   |
| <b>Secured cash borrowings</b>                                 | Up to 10% of the value of the Scheme Property for liquidity purposes only. ONLY for short-term use. |
| <b>Convertible borrowings</b>                                  | Not permitted   |
| <b>Interest rate swaps</b>                                     | Yes   |
| <b>Contracts for differences</b>                               | Yes   |
| <b>Futures contracts</b>                                       | Yes   |
| <b>Total return swaps</b>                                      | Yes   |
| <b>Forward agreements</b>                                      | Only as required; No greater than 100% of the net asset value of the portfolio.                     |
| <b>Options</b>   | Only as required; No greater than 50% 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>                                    | Yes – up to 100% of the value of the Scheme Property.   |
| <b>MAXIMUM LEVEL OF LEVERAGE USING THE COMMITMENT METHOD**</b> | 200%  |
| <b>MAXIMUM LEVEL OF LEVERAGE USING THE GROSS METHOD*</b>       | 300%  |

Notes:

The ACD is required to calculate and monitor the level of leverage of the Fund. Leverage is expressed as a ratio between the exposure of the Fund and its net asset value. The exposure

of the Fund shall be calculated in accordance with the commitment method and the gross method.

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

1. include the sum of all assets purchased, plus the absolute value of all liabilities;
2. exclude the value of cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that:
  - a. are readily convertible to a known amount of cash;
  - b. are subject to an insignificant risk of change in value; and
  - c. provide a return no greater than the rate of a three month high quality government bond;
3. derivative instruments are converted into the equivalent position in their underlying assets;
4. exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
5. include exposure resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of the cash borrowed; and
6. include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

The maximum level of leverage for the Fund expressed as a ratio of the Fund'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 Fund is calculated as follows:

1. the gross method is applied; but
2. the exposure of derivative or security positions employed in hedging and netting arrangements are not included in this calculation, provided certain conditions are met.

The maximum level of leverage for the Fund expressed as a ratio of the Fund's total exposure to its net asset value current ratio under the commitment method is: **2:1**.

Further information regarding these different leverage calculation methods found in the UK AIFM regime is available upon request from the ACD.

As these calculations of regulatory leverage do not take into account whether a particular financial derivative instrument increases or decreases investment risk, they will not necessarily be representative of the actual level of investment risk within the Fund.

### **Use of Leverage**

**The Fund may use options, forwards and other derivative instruments for both the purpose of meeting the investment objectives of the Fund and hedging against either price or currency fluctuations. The Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies**

**involves certain special risks, including (i) imperfect correlation between movements in the securities or currencies on which a futures or options contract is based and movements in the securities or currencies in the Fund; (ii) the absence of a liquid market for any particular instrument at any particular time; and (iii) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Fund.**

## **FAIR TREATMENT OF INVESTORS**

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.

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 policy on conflicts of interest) which are designed to achieve this outcome.

The ACD and the Investment Manager may in certain circumstances grant preferential treatment to Shareholders. This may include, for example, access to certain Share 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 Shareholders who invest significant amounts in the Fund. Such Shareholders would not typically be legally or economically linked to the ACD.

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

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

### **a) Disclosure / Reporting:**

- (1) notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Fund 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 Fund and/or its service providers (including, but not limited to, the Investment Manager) or the relevant Shareholder's investment in the Fund;
- (2) notification if holdings in the Fund by the relevant Shareholder exceed specific levels; and/or
- (3) the provision of certain limited information relating to the Investment Manager and/or to the Scheme Property, including in order to allow the relevant Shareholder to comply with the laws and regulations to which it is subject.

b) **Fees:**

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

**Side Arrangements:**

- (1) The ACD's risk management policy deals with Side Arrangements.
- (2) Side Arrangements may involve conflicts of interests. The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the liquidity of the Scheme Property, which might make withdrawals unavailable to other investors. The ACD will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.
- (3) Any Side Arrangement 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.

**RECOGNITION AND ENFORCEMENT OF JUDGMENTS**

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

**GENERAL INFORMATION**

The price of Shares, and any income from them, can go down as well as up, and Shareholders may get back less than they invested. Exchange rates may also cause the value of underlying overseas investments to go down or up. Bonds with lower credit ratings may have a higher risk of defaulting, which may in turn adversely affect the Fund.

The ACD and the Investment Manager may carry out any transaction in which either of them has a material interest or which may involve a conflict with either of their duties to Shareholders, but will not knowingly do so unless they are satisfied that each transaction is not precluded by law or the Rules and reasonable steps have been taken to ensure fair treatment of Shareholders at all times.

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

- a) By investing in the Fund through electronic communications, by telephone or by submitting an application form to 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.
- b) The provisions of the Scheme Documents made between the ACD and the Depositary by way of which the Fund 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 each Shareholder was a party to it with effect on and from the date that any person has become a Shareholder.
- c) The Scheme Documents and the Fund's application form are each made under, are governed by, and shall be construed, in accordance with the laws of England and Wales. The Fund, the

ACD and Shareholders of the Fund 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 Fund or any related matter.

- d) The Scheme Documents may be amended by agreement between the ACD and the Depositary.
- e) 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 Fund by the relevant service provider is, prima facie, the Fund itself or the ACD acting on behalf of the Fund, as the case may be.
- f) 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 Fund. The Investment Manager may therefore trade with the Fund on an arm's length basis.

### **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 Law 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 Fund. 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 & 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 your identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes.

If you apply for Shares you are giving the ACD permission to ask for this information in line with the Data Protection Law. 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.

### **Telephone calls**

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

Recordings will be provided on request for a period of least five years from the date of such recording or, where requested by a competent regulatory authority, to 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.

### **Documents**

Various documents, including copies of this Prospectus, the Instrument of Incorporation, the ACD Agreement and the most recent annual long form report are kept and may be inspected at and obtained from Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. No charge will be levied for copies of the Instrument of Incorporation supplied in hard copy.

A copy of the list of sub-custodians can be requested from the ACD, whose address is set out in the Directory of Contact Details.

### **Future Disclosures**

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

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

Shareholders will also be provided with information regarding changes to:

- the maximum level of leverage which a Fund, or the Investment Manager on the Fund's behalf, may employ; or
- the rights for re-use of collateral under the Fund's leveraging arrangements; or
- any guarantee granted under the Fund's leveraging arrangements.

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.

## **Complaints**

Any complaint about the operation of the Fund should be made initially to the ACD. If the ACD does not resolve the complaint satisfactorily, the Shareholder may then refer it to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

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

## **Non-accountability for profits**

Neither the Fund, 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:

- dealings in the Shares of the Fund; or
- any transaction in the Scheme Property; or
- the supply of services to the Fund.



## SCHEDULE

### ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

A market is an “**eligible market**” if it is:

- a regulated market (as defined in the FCA Glossary);
- a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
- 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 Fund. In accordance with the relevant criteria in the COLL sourcebook, 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; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

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

#### Eligible Securities Markets

- Australia - Australian Securities Exchange
- Brazil - BM & FBOVESPA
- Canada - TSX Venture Exchange and Toronto Stock Exchange
- Chile – Santiago Stock Exchange
- Hong Kong - Hong Kong Exchange
- India – National Stock Exchange of India Limited and BSE Limited
- Indonesia – Indonesia Stock Exchange
- Japan - Stock exchanges of Nagoya, Osaka and Tokyo (JASDAQ Securities Exchange)
- Korea - Korea Stock Exchange Incorporated
- Malaysia – Bursa Malaysia
- Mexico - Mexican Stock Exchange
- New Zealand - New Zealand Stock Exchange
- Philippines – Philippines Stock Exchange
- Singapore - Singapore Exchange
- South Africa - JSE Securities Exchange
- Switzerland - SIX Swiss Exchange AG
- Taiwan – Taiwan Stock Exchange
- Thailand - The Stock Exchange of Thailand
- United States of America – NYSE Euronext, NASDAQ, NYSE American

#### ELIGIBLE DERIVATIVES MARKETS

- Australia – Australian Securities Exchange
- Canada – Montreal Exchange
- Denmark – NASDAQ Copenhagen A/S
- France – Euronext Paris
- Germany- Eurex Deutschland
- Hong Kong - Hong Kong Exchange
- Japan – Stock exchanges of Osaka and Tokyo
- Korea – Korea Exchange

- Mexico – Mexican Derivatives Exchange
- Netherlands – Euronext Amsterdam
- Singapore – Singapore Exchange
- South Africa – JSE Limited
- Spain – MEFF
- Sweden – NASDAQ Stockholm AB
- United Kingdom – ICE Futures Europe
- USA – NYSE American Options, Chicago Board of Trade, Cboe Options Exchange, Chicago Mercantile Exchange, New York Mercantile Exchange, NYSE Arca Options

## **APPENDIX I**

### **VALUATION**

- 1 The net asset value of the Scheme Property shall be the value of the Fund's assets less the value of its liabilities determined in accordance with the following provisions which are set out in the Instrument of Incorporation.
- 2 All the Scheme Property (including receivables) is to be included when valuing the Fund, subject to the following provisions:
  - 2.1 Scheme Property which is not cash shall be valued in accordance with this Appendix and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain;
  - 2.2 units or shares in a collective investment scheme:
    - (a) if a single price for buying and selling units or shares is quoted, at that price; or
    - (b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by a preliminary charge included therein and the selling price has been increased by an exit or redemption charge attributable thereto; or
    - (c) 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;
  - 2.3 exchange-traded derivative contracts:
    - (a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
    - (b) if separate buying and selling prices are quoted, at the average of the two prices;
  - 2.4 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;
  - 2.5 any other investment;
    - (a) if a single price for buying and selling the security is quoted, at that price; or
    - (b) if separate buying and selling prices are quoted, at the average of the two prices; or
    - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price 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
  - 2.6 property other than that described above shall be valued at an amount which, in the opinion of the ACD, represents a fair and reasonable mid-market price;
  - 2.7 cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values;
  - 2.8 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 Rules or the Instrument

of Incorporation shall be assumed (unless the contrary has been shown) to have been taken;

- 2.9 subject to paragraphs 2.10 and 2.11 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 value;
- 2.10 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 2.9;
- 2.11 all agreements are to be included under paragraph 2.9 which are, or ought reasonably to have been, known to the person valuing the Scheme Property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement;
- 2.12 deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and SDRT;
- 2.13 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.
- 2.14 deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;
- 2.15 add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;
- 2.16 add any other credits or amounts due to be paid into the Scheme Property;
- 2.17 add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any SDRT provision anticipated to be received; and
- 2.18 currencies or values in currencies other than the base currency of the Fund 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.

## APPENDIX II

### OTHER REGULATED COLLECTIVE INVESTMENT SCHEMES MANAGED BY THE ACD

#### **Authorised Contractual Schemes**

TM Brunel Pension Partnership  
ACS

#### **Authorised Investment Companies with Variable Capital**

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

#### **Authorised Unit Trusts**

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

**Authorised Contractual Schemes**

**Authorised Investment Companies with Variable Capital**

TM Brunsdon OEIC  
TM Cerno Investment Funds  
TM Cresswell Fund  
TM First Arrow Investment Funds  
TM Hearthstone ICVC  
TM Investment Exposures Fund  
TM Lime Fund  
TM Natixis Investment Funds  
U.K. ICVC  
TM Oak Fund  
TM Oberon Funds ICVC  
TM OEIC  
TM Optimal Funds  
TM P1 Investment Funds  
TM Redwheel Funds  
TM Stonehage Fleming Global Multi-Asset Umbrella Fund  
TM Stonehage Fleming Investments Funds  
TM Total Return Fund  
TM UBS (UK) Fund  
TM Veritas Investment ICVC  
Trowbridge Investment Funds  
Vastata Fund

**Authorised Unit Trusts**

TM Preservation Fund  
TM Private Portfolio Trust  
TM Stonehage Fleming Global Equities Fund  
TM Stonehage Fleming Global Equities Umbrella Fund

## APPENDIX III

### SHARE CLASSES AND CHARACTERISTICS

| <b>Share Class</b>   | <b>Class A (Income)*</b><br><b>Class A (Accumulation)*</b>  |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
|--|---|--------------------------|--------|---------|--------------------------|--|--------------------------|----------------|--|--------------------------|--------------------------|--------------------------|--|------------|--|--------------------------|---------|--------------------------|--|------------------------|--|--------------------------|-------|--------------------------|--|
| <b>Preliminary charge**</b>  | 0%.   |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Redemption Charge</b>   | 0%.   |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Switching Charge</b>  | 0%  |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>ACD's Annual Charge</b>   | Up to 0.90% (but from 01 January 2025 0.84%) per annum of the net asset value of the Fund, out of which the Investment Manager's respective annual fees will be paid.   |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Investment Minima:**</b> <ul style="list-style-type: none"> <li>• <b>initial</b></li> <li>• <b>holding</b></li> <li>• <b>top-up</b></li> <li>• <b>redemption</b></li> </ul> | £50,000,000<br>£50,000,000<br>£0<br>£0  |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Eligible to hold in ISAs</b>  | Qualifying investment for stocks and shares component   |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Allocation of Expenses</b>  | <p>Expenses and charges are allocated to income or capital in accordance with the table below.</p> <p><b>Please note that treating expenses as a capital expense may result in capital erosion or constrain capital growth.</b></p> <p><b>Income shares (charges from capital):</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Allocation of Charges</th> <th style="text-align: center;">Income</th> <th style="text-align: center;">Capital</th> </tr> </thead> <tbody> <tr> <td>Annual management charge</td> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Administration</td> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Dealing and Registration</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Depositary</td> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Custody</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Portfolio Transactions</td> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Audit</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> </tbody> </table> | Allocation of Charges    | Income | Capital | Annual management charge |  | <input type="checkbox"/> | Administration |  | <input type="checkbox"/> | Dealing and Registration | <input type="checkbox"/> |  | Depositary |  | <input type="checkbox"/> | Custody | <input type="checkbox"/> |  | Portfolio Transactions |  | <input type="checkbox"/> | Audit | <input type="checkbox"/> |  |
| Allocation of Charges  | Income  | Capital                  |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Annual management charge   |   | <input type="checkbox"/> |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Administration   |   | <input type="checkbox"/> |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Dealing and Registration   | <input type="checkbox"/>  |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Depositary   |   | <input type="checkbox"/> |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Custody  | <input type="checkbox"/>  |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Portfolio Transactions   |   | <input type="checkbox"/> |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Audit  | <input type="checkbox"/>  |                          |        |         |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |

| <b>Accumulation shares (charges from Income):</b> |                          |                          |
|---|--------------------------|--------------------------|
| <b>Allocation of Charges</b>                      | <b>Income</b>            | <b>Capital</b>           |
| Annual management charge                          | <input type="checkbox"/> |                          |
| Administration                                    | <input type="checkbox"/> |                          |
| Dealing and Registration                          | <input type="checkbox"/> |                          |
| Depository  | <input type="checkbox"/> |                          |
| Custody   | <input type="checkbox"/> |                          |
| Portfolio Transactions                            |                          | <input type="checkbox"/> |
| Audit   | <input type="checkbox"/> |                          |

\* Class A Shares are only available for investment by existing clients of the Investment Manager who have been classified as "Class A" clients by the Investment Manager and the ACD.

\*\* The ACD may waive these charges and minima at its discretion.



| <b>Share Class</b>  | <b>Class B (Income)*</b><br><b>Class B (Accumulation)*</b>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
|---|--|------------------------------|---------------|----------------|--------------------------|--|--------------------------|----------------|--|--------------------------|--------------------------|--------------------------|--|------------|--|--------------------------|---------|--------------------------|--|------------------------|--|--------------------------|-------|--------------------------|--|------------------------------|---------------|----------------|--------------------------|--------------------------|--|----------------|--------------------------|--|--------------------------|--------------------------|--|
| <b>Preliminary charge**</b>   | 0%.  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Redemption Charge</b>  | 0%.  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Switching Charge</b>   | 0%   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>ACD's Annual Charge</b>  | Up to 1.00% (but from 01 January 2025 0.94%) per annum of the net asset value of the Fund, out of which the Investment Manager's respective annual fees will be paid.  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Investment Minima:**</b><br><ul style="list-style-type: none"> <li>• <b>initial</b></li> <li>• <b>holding</b></li> <li>• <b>top-up</b></li> <li>• <b>redemption</b></li> </ul> | <p>£10,000,000</p> <p>£10,000,000</p> <p>£0</p> <p>£0</p>  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Eligible to hold in ISAs</b>   | Qualifying investment for stocks and shares component  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Allocation of Expenses</b>   | <p>Expenses and charges are allocated to income or capital in accordance with the table below.</p> <p><b>Please note that treating expenses as a capital expense may result in capital erosion or constrain capital growth.</b></p> <p><b>Income shares (charges from capital):</b></p> <table border="1"> <thead> <tr> <th><b>Allocation of Charges</b></th> <th><b>Income</b></th> <th><b>Capital</b></th> </tr> </thead> <tbody> <tr> <td>Annual management charge</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Administration</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Dealing and Registration</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Depository</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Custody</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Portfolio Transactions</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Audit</td> <td><input type="checkbox"/></td> <td></td> </tr> </tbody> </table> <p><b>Accumulation shares (charges from Income):</b></p> <table border="1"> <thead> <tr> <th><b>Allocation of Charges</b></th> <th><b>Income</b></th> <th><b>Capital</b></th> </tr> </thead> <tbody> <tr> <td>Annual management charge</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Administration</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Dealing and Registration</td> <td><input type="checkbox"/></td> <td></td> </tr> </tbody> </table> | <b>Allocation of Charges</b> | <b>Income</b> | <b>Capital</b> | Annual management charge |  | <input type="checkbox"/> | Administration |  | <input type="checkbox"/> | Dealing and Registration | <input type="checkbox"/> |  | Depository |  | <input type="checkbox"/> | Custody | <input type="checkbox"/> |  | Portfolio Transactions |  | <input type="checkbox"/> | Audit | <input type="checkbox"/> |  | <b>Allocation of Charges</b> | <b>Income</b> | <b>Capital</b> | Annual management charge | <input type="checkbox"/> |  | Administration | <input type="checkbox"/> |  | Dealing and Registration | <input type="checkbox"/> |  |
| <b>Allocation of Charges</b>  | <b>Income</b>  | <b>Capital</b>               |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Annual management charge  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Administration  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Dealing and Registration  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Depository  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Custody   | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Portfolio Transactions  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Audit   | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Allocation of Charges</b>  | <b>Income</b>  | <b>Capital</b>               |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Annual management charge  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Administration  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Dealing and Registration  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |

|  |                        |                          |                          |
|--|------------------------|--------------------------|--------------------------|
|  | Depository             | <input type="checkbox"/> |                          |
|  | Custody                | <input type="checkbox"/> |                          |
|  | Portfolio Transactions |                          | <input type="checkbox"/> |
|  | Audit                  | <input type="checkbox"/> |                          |

\* Class B Shares are only available for investment by existing clients of the Investment Manager who have been classified as "Class B" clients by the Investment Manager and the ACD.

\*\* The ACD may waive these charges and minima at its discretion.

| <b>Share Class</b>  | <b>Class C (Income)*</b><br><b>Class C (Accumulation)*</b>  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
|---|---|------------------------------|---------------|----------------|--------------------------|--|--------------------------|----------------|--|--------------------------|--------------------------|--------------------------|--|------------|--|--------------------------|---------|--------------------------|--|------------------------|--|--------------------------|-------|--------------------------|--|------------------------------|---------------|----------------|--------------------------|--------------------------|--|----------------|--------------------------|--|
| <b>Preliminary charge**</b>   | 0%.   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| <b>Redemption Charge</b>  | 0%.   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| <b>Switching Charge</b>   | 0%  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| <b>ACD's Annual Charge</b>  | Up to 1.20% (but from 01 January 2025 1.14%) per annum of the net asset value of the Fund, out of which the Investment Manager's respective annual fees will be paid.   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| <b>Investment Minima:**</b><br><ul style="list-style-type: none"> <li>• <b>initial</b></li> <li>• <b>holding</b></li> <li>• <b>top-up</b></li> <li>• <b>redemption</b></li> </ul> | <p>£100,000</p> <p>£100,000</p> <p>£0</p> <p>£0</p>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| <b>Eligible to hold in ISAs</b>   | Qualifying investment for stocks and shares component   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| <b>Allocation of Expenses</b>   | <p>Expenses and charges are allocated to income or capital in accordance with the table below.</p> <p><b>Please note that treating expenses as a capital expense may result in capital erosion or constrain capital growth.</b></p> <p><b>Income shares (charges from capital):</b></p> <table border="1"> <thead> <tr> <th><b>Allocation of Charges</b></th> <th><b>Income</b></th> <th><b>Capital</b></th> </tr> </thead> <tbody> <tr> <td>Annual management charge</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Administration</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Dealing and Registration</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Depository</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Custody</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Portfolio Transactions</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Audit</td> <td><input type="checkbox"/></td> <td></td> </tr> </tbody> </table> <p><b>Accumulation shares (charges from Income):</b></p> <table border="1"> <thead> <tr> <th><b>Allocation of Charges</b></th> <th><b>Income</b></th> <th><b>Capital</b></th> </tr> </thead> <tbody> <tr> <td>Annual management charge</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Administration</td> <td><input type="checkbox"/></td> <td></td> </tr> </tbody> </table> | <b>Allocation of Charges</b> | <b>Income</b> | <b>Capital</b> | Annual management charge |  | <input type="checkbox"/> | Administration |  | <input type="checkbox"/> | Dealing and Registration | <input type="checkbox"/> |  | Depository |  | <input type="checkbox"/> | Custody | <input type="checkbox"/> |  | Portfolio Transactions |  | <input type="checkbox"/> | Audit | <input type="checkbox"/> |  | <b>Allocation of Charges</b> | <b>Income</b> | <b>Capital</b> | Annual management charge | <input type="checkbox"/> |  | Administration | <input type="checkbox"/> |  |
| <b>Allocation of Charges</b>  | <b>Income</b>   | <b>Capital</b>               |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Annual management charge  |   | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Administration  |   | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Dealing and Registration  | <input type="checkbox"/>  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Depository  |   | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Custody   | <input type="checkbox"/>  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Portfolio Transactions  |   | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Audit   | <input type="checkbox"/>  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| <b>Allocation of Charges</b>  | <b>Income</b>   | <b>Capital</b>               |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Annual management charge  | <input type="checkbox"/>  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |
| Administration  | <input type="checkbox"/>  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |

|  |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|
|  | Dealing and Registration | <input type="checkbox"/> |                          |
|  | Depository               | <input type="checkbox"/> |                          |
|  | Custody                  | <input type="checkbox"/> |                          |
|  | Portfolio Transactions   |                          | <input type="checkbox"/> |
|  | Audit                    | <input type="checkbox"/> |                          |

\* Class C Shares are only available for investment by existing clients of the Investment Manager who have been classified as "Class C" clients by the Investment Manager and the ACD.

| <b>Share Class</b>  | <b>Class O (Income)</b><br><b>Class O (Accumulation)</b>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
|---|--|------------------------------|---------------|----------------|--------------------------|--|--------------------------|----------------|--|--------------------------|--------------------------|--------------------------|--|------------|--|--------------------------|---------|--------------------------|--|------------------------|--|--------------------------|-------|--------------------------|--|------------------------------|---------------|----------------|--------------------------|--------------------------|--|----------------|--------------------------|--|--------------------------|--------------------------|--|
| <b>Preliminary charge**</b>   | 1%.  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Redemption Charge</b>  | 0%.  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Switching Charge</b>   | 0%   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>ACD's Annual Charge</b>  | Up to 1.20% (but from 01 January 2025 1.14%) per annum of the net asset value of the Fund, out of which the Investment Manager's respective annual fees will be paid.  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Investment Minima:**</b><br><ul style="list-style-type: none"> <li>• <b>initial</b></li> <li>• <b>holding</b></li> <li>• <b>top-up</b></li> <li>• <b>redemption</b></li> </ul> | <p>£100,000</p> <p>£50,000</p> <p>£100,000</p> <p>£0</p>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Eligible to hold in ISAs</b>   | Qualifying investment for stocks and shares component  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Allocation of Expenses</b>   | <p>Expenses and charges are allocated to income or capital in accordance with the table below.</p> <p><b>Please note that treating expenses as a capital expense may result in capital erosion or constrain capital growth.</b></p> <p><b>Income shares (charges from capital):</b></p> <table border="1"> <thead> <tr> <th><b>Allocation of Charges</b></th> <th><b>Income</b></th> <th><b>Capital</b></th> </tr> </thead> <tbody> <tr> <td>Annual management charge</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Administration</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Dealing and Registration</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Depository</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Custody</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Portfolio Transactions</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Audit</td> <td><input type="checkbox"/></td> <td></td> </tr> </tbody> </table> <p><b>Accumulation shares (charges from Income):</b></p> <table border="1"> <thead> <tr> <th><b>Allocation of Charges</b></th> <th><b>Income</b></th> <th><b>Capital</b></th> </tr> </thead> <tbody> <tr> <td>Annual management charge</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Administration</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Dealing and Registration</td> <td><input type="checkbox"/></td> <td></td> </tr> </tbody> </table> | <b>Allocation of Charges</b> | <b>Income</b> | <b>Capital</b> | Annual management charge |  | <input type="checkbox"/> | Administration |  | <input type="checkbox"/> | Dealing and Registration | <input type="checkbox"/> |  | Depository |  | <input type="checkbox"/> | Custody | <input type="checkbox"/> |  | Portfolio Transactions |  | <input type="checkbox"/> | Audit | <input type="checkbox"/> |  | <b>Allocation of Charges</b> | <b>Income</b> | <b>Capital</b> | Annual management charge | <input type="checkbox"/> |  | Administration | <input type="checkbox"/> |  | Dealing and Registration | <input type="checkbox"/> |  |
| <b>Allocation of Charges</b>  | <b>Income</b>  | <b>Capital</b>               |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Annual management charge  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Administration  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Dealing and Registration  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Depository  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Custody   | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Portfolio Transactions  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Audit   | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| <b>Allocation of Charges</b>  | <b>Income</b>  | <b>Capital</b>               |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Annual management charge  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Administration  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |
| Dealing and Registration  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |                              |               |                |                          |                          |  |                |                          |  |                          |                          |  |

|  |                        |                          |                          |  |
|--|------------------------|--------------------------|--------------------------|--|
|  | Depository             | <input type="checkbox"/> |                          |  |
|  | Custody                | <input type="checkbox"/> |                          |  |
|  | Portfolio Transactions |                          | <input type="checkbox"/> |  |
|  | Audit                  | <input type="checkbox"/> |                          |  |

| <b>Share Class</b>  | <b>Class Z (Income)*</b><br><b>Class Z (Accumulation)*</b>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
|---|--|------------------------------|---------------|----------------|--------------------------|--|--------------------------|----------------|--|--------------------------|--------------------------|--------------------------|--|------------|--|--------------------------|---------|--------------------------|--|------------------------|--|--------------------------|-------|--------------------------|--|
| <b>Preliminary charge**</b>   | 0%.  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Redemption Charge</b>  | 0%.  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Switching Charge</b>   | 0%   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>ACD's Annual Charge</b>  | A tiered Annual Charge applies:<br>0.04% on the first £200 million<br>0.02% on the assets between £200 million and £500 million<br>0.015% on the next £500 million<br>0.01% on assets over £1 billion<br>in each case, of the net asset value of the Fund.<br>(The effective rate from 01 January 2025 is 0.01% of AUM.)   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Investment Minima:**</b><br>• <b>initial</b><br>• <b>holding</b><br>• <b>top-up</b><br>• <b>redemption</b> | £1,000<br>£1,000<br>£0<br>£0   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Eligible to hold in ISAs</b>   | Qualifying investment for stocks and shares component  |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| <b>Allocation of Expenses</b>   | Expenses and charges are allocated to income or capital in accordance with the table below.<br><b>Please note that treating expenses as a capital expense may result in capital erosion or constrain capital growth.</b><br><b>Income shares (charges from capital):</b><br><table border="1"> <thead> <tr> <th><b>Allocation of Charges</b></th> <th><b>Income</b></th> <th><b>Capital</b></th> </tr> </thead> <tbody> <tr> <td>Annual management charge</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Administration</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Dealing and Registration</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Depository</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Custody</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Portfolio Transactions</td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Audit</td> <td><input type="checkbox"/></td> <td></td> </tr> </tbody> </table> | <b>Allocation of Charges</b> | <b>Income</b> | <b>Capital</b> | Annual management charge |  | <input type="checkbox"/> | Administration |  | <input type="checkbox"/> | Dealing and Registration | <input type="checkbox"/> |  | Depository |  | <input type="checkbox"/> | Custody | <input type="checkbox"/> |  | Portfolio Transactions |  | <input type="checkbox"/> | Audit | <input type="checkbox"/> |  |
| <b>Allocation of Charges</b>  | <b>Income</b>  | <b>Capital</b>               |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Annual management charge  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Administration  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Dealing and Registration  | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Depository  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Custody   | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Portfolio Transactions  |  | <input type="checkbox"/>     |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |
| Audit   | <input type="checkbox"/>   |                              |               |                |                          |  |                          |                |  |                          |                          |                          |  |            |  |                          |         |                          |  |                        |  |                          |       |                          |  |

| <b>Accumulation shares (charges from Income):</b> |                          |                          |
|---|--------------------------|--------------------------|
| <b>Allocation of Charges</b>                      | <b>Income</b>            | <b>Capital</b>           |
| Annual management charge                          | <input type="checkbox"/> |                          |
| Administration                                    | <input type="checkbox"/> |                          |
| Dealing and Registration                          | <input type="checkbox"/> |                          |
| Depository  | <input type="checkbox"/> |                          |
| Custody   | <input type="checkbox"/> |                          |
| Portfolio Transactions                            |                          | <input type="checkbox"/> |
| Audit   | <input type="checkbox"/> |                          |

\* Class Z Shares are only available for investment by existing clients of the Investment Manager who have been classified as "Class Z" clients by the Investment Manager and the ACD.



**APPENDIX IV**  
**HISTORICAL PERFORMANCE DATA**

The below comparisons are representative of accumulation Shares for performance over a five year period. The performance table shows the total annual return up to 31 December in each year listed. Where data is not available, the table is marked N/A.

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

| <b>Share Class</b>          | <b>2020</b><br>(%) | <b>2021</b><br>(%) | <b>2022</b><br>(%) | <b>2023</b><br>(%) | <b>2024</b><br>(%) |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Class A                     | N/A                | N/A                | 7.81               | -6.07              | N/A                |
| Class B                     | N/A                | N/A                | 7.71               | -6.15              | -1.35              |
| Class C                     | N/A                | N/A                | 7.49               | -6.34              | -1.43              |
| Class O                     | N/A                | N/A                | 7.47               | -6.31              | -1.45              |
| Class Z                     | N/A                | N/A                | 8.71               | -5.51              | -0.65              |
| <b>Comparator Benchmark</b> |                    |                    |                    |                    |                    |
| UK Base Rate                | 0.21               | 0.11               | 1.54               | 4.73               | 5.10               |

**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.**