



## PROSPECTUS OF TM Stonehage Fleming Global Equities Umbrella Fund

**This document is the Prospectus of TM Stonehage Fleming Global Equities Umbrella Fund and is dated, and valid, as at 14 February 2023. This document replaces any previous prospectuses issued by the Unit Trust.**

**This document has been prepared in accordance with the Sourcebook, as amended, or replaced from time to time, made by the Financial Conduct Authority.**

**Copies of the Prospectus have been sent to the Financial Conduct Authority and the Trustee**

## IMPORTANT INFORMATION

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

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

This Prospectus is based on information, law and practice at the date hereof. The Unit Trust cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the Manager that this is the most recently published Prospectus.

**Potential investors should consider the below Risk Factors. There are specific risks, in relation to the Unit Trust, elsewhere in the Prospectus. Investors should consider before investing in the Unit Trust.**

### RISK FACTORS

An investment in each Fund involves a degree of risk and the risk factors which potential investors should consider before investing include the following:

- Collective investment schemes should be regarded as long term investments.
- The value of the Units in a 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 Units and the income from them can go down as well as up and are not guaranteed.
- Past performance is not a reliable indicator of future performance.
- The Funds 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 Units to go up or down.
- Investors may not get back the amount originally invested.
- **Equities Risk** – Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.
- **Taxation Risk** - Whilst every effort is made to ensure that the taxation information provided herein is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time. A change to a Fund's tax status or changes to the applicable tax legislation in the markets to which a Fund has exposure could affect the value of a Unitholder's Units.
- **Smaller Companies Risk** - A fund which invests in smaller companies may fluctuate in value more than other funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced

management group and fewer independent board members. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and more difficulty may be encountered establishing or closing out securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

- **Liquidity Risk** - Liquidity risk exists when particular investments are difficult to purchase or sell. Investments in illiquid securities may reduce the returns of a Fund because it may not be possible to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk although any securities, including those which are not ordinarily liquid, can also be subject to liquidity risk as a result of particular economic, political or other events which can impact liquidity in securities markets generally. Illiquid securities may be highly volatile and difficult to value.
- **Risks associated with Tax Reporting** - The Funds are required to comply with extensive reporting and withholding requirements under the International Tax Compliance Regulations 2015 (the "**Tax Compliance Regulations**") and Unitholders may be requested to provide additional information to the Funds to enable the Funds to satisfy these obligations. The Tax Compliance Regulations give effect to the intergovernmental agreement between the US and the United Kingdom in relation to the Foreign Account Tax Compliance Act which is designed to inform the US department of Treasury of US-owned foreign investment accounts. Failure to comply with these requirements will subject the Funds to US withholding taxes on certain US-sourced income and gains. The US Department of Treasury may issue new requirements on the mechanics and scope of this reporting and withholding regime. There can be no assurance as to the timing or impact of any such guidance on future operations of the Funds. The Tax Compliance Regulations also give effect to reporting obligations under the Organisation for Economic Co-Operation and Development's Common Reporting Standard for the Automatic Exchange of Financial Account Information ("**CRS**"). Under the CRS, the Funds are required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HM Revenue & Customs.
- **Derivative Risk** - There is no guarantee that the performance of financial derivative instruments invested in will result in a positive effect for the Funds and their investors. The use of financial derivative instruments may result in losses for investors. There is no guarantee that the Fund will achieve the objective for which it entered into a transaction in relation to EPM.
- **Counterparty Risk** - Many of the instruments that the Funds expect to hold may be subject to the risk that the other party to a contract will not fulfil its contractual obligations. The Funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which the Funds seek to enforce their rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing their rights.
- **Counterparty Risk in OTC Derivative Transactions** - Where the Funds invest in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. If a counterparty defaults, the Funds may suffer losses as a result.

- **Legal Risk** – where contractual relationships are entered into for the purpose of investment, the Manager endeavours to enter into agreements that are based on the laws of England and Wales but it is recognised that in a global environment this cannot always be achieved.
- **Leverage risk** - this exists when the Funds purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and the Funds could lose more than they invested. Leveraged transactions multiply the risk of potential losses when position results are contrary to expected market directions, compared to direct holdings, and may add significant risks because of added payment obligations.
- **Data Protection** -The personal details of each applicant for shares and each Unitholder will be held by the Manager and/or the Administrator as its agent in accordance with Data Protection Laws for the purposes of carrying out the Manager’s agreement with each Unitholder. This may include the transfer of such data to other members of the Manager’s group and to other businesses providing services to the Manager (including their offices outside the UK) where the transfer is necessary for the provision of services in relation to the Manager’s role as operator of the Unit Trust. 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 Manager will take steps to ensure that your privacy rights are respected. Unitholders have the right to access their personal data processed by the Manager together with (in certain circumstances) the right to object to the processing of such data for legitimate reasons.

A copy of the Manager’s Privacy Notice relating to investors is available in the application form, at [www.tutman.co.uk](http://www.tutman.co.uk) or on request from [compliance@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 Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the Manager must check your identity and the source of the money invested. The Manager may also request verification documents from parties associated with you. In some cases, documentation may be required for officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify identity and will not affect your (or your associated party’s) credit rating. They may also use your (or your associated party’s) details in the future to assist other companies for verification purposes. If you apply for shares you are giving the Manager permission to ask for this information in line with Data Protection Laws. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the Manager with your application.
- **Risk Management**

The Manager uses a risk management process (including a risk management policy) enabling it to monitor and measure at any time the risk of the Unit Trust’s positions and their contribution to the overall risk profile of the Unit Trust.

The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

- a) a true and fair view of the types of derivatives and forward transactions to be used within the Unit Trust together with their underlying risks and any relevant quantitative limits.
- b) the methods for estimating risks in derivative and forward transactions.

The Manager must assess, monitor and periodically review:

- a) the adequacy and effectiveness of the risk management policy and of the arrangements, processes and techniques referred to in COLL 6.12.5 R;
- b) the level of compliance by the Manager with the risk management policy and with those arrangements, processes and techniques referred to in COLL 6.12.5 R; and
- c) the adequacy and effectiveness of measures taken to address any deficiencies in the performance of the risk management process.

The Manager must notify the FCA of any material changes to the risk management process.

- **Custody Risk**

The Trustee may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint a custody agent. The Trustee or Custodian 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 Unit Trust. It is expected that such risks will be mitigated by the Custodian's trade matching and reconciliation processes, however in the event of an irreconcilable shortfall, the affected clients would bear the risk of any shortfall on a pro-rata basis and the Unit Trust may not recover all of its Financial Instruments.

- **Infectious Diseases**

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

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## 1. INTRODUCTION

This document is the Prospectus for the **TM Stonehage Fleming Global Equities Umbrella Fund** (the “Unit Trust”). In this Prospectus the below words and expressions shall have the following meanings:

### DEFINITIONS

<b>ACCUMULATION UNIT</b>	A Unit which accumulates its income and credits it periodically to the Fund’s property;
<b>ACT</b>	the Financial Services and Markets Act 2000 and as in the future amended or replaced by new legislation;
<b>ADMINISTRATOR</b>	the person to whom the administrative functions of the Unit Trust are delegated from time to time being, as at the date of this Prospectus, Northern Trust Global Services SE, UK Branch;
<b>AFFECTED UNITS</b>	the circumstances described under section entitled “Restrictions, Compulsory Transfer and Redemption” of this Prospectus;
<b>ANNUAL ACCOUNTING DATE</b>	28 February;
<b>ANNUAL MANAGEMENT CHARGE</b>	the charges payable to the Manager as set out in Appendix V;
<b>APPROVED BANK</b>	(in relation to a bank account opened by the Unit Trust):  (a) if the account is opened at a branch in the UK:  (i) the Bank of England; or  (ii) the central bank of a member state of the OECD; or  (iii) a bank; or  (iv) a building society; or  (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or  (b) if the account is opened elsewhere:  (i) a bank in (a); or  (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or



(c) a bank supervised by the South African Reserve Bank

and a credit institution established in an EEA State and duly authorised by the relevant Home State regulator.

<b>AUDITORS</b>	the auditor to the Unit Trust, being PriceWaterhouseCoopers LLP;
<b>BASE CURRENCY</b>	the currency in which the Units, the accounts and the Unitholder's statement will be expressed (in each case GBP(£))
<b>BUSINESS DAY</b>	any day which is not a Saturday, a Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
<b>CASS</b>	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;
<b>CTA 2009</b>	the Corporation Tax Act 2009;
<b>CUSTODIAN</b>	the person to whom the custodial functions of the Unit Trust are delegated from time to time being, as at the date of this Prospectus, The Northern Trust Company;
<b>DATA PROTECTION LAWS</b>	means all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances: <ul style="list-style-type: none"><li>(a) the UK GDPR;</li><li>(b) the Data Protection Act 2018;</li><li>(c) any laws which implement any such laws; and</li><li>(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</li><li>(e) all guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws (in each case whether or not legally binding);</li></ul>
<b>DEPOSITARY AGREEMENT</b>	the agreement between the Manager and the Trustee pursuant to which the Trustee is appointed as depositary to the Unit Trust;
<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>EPM</b>	efficient portfolio management, as defined in paragraph 1.7.1 of Appendix IV;
<b>EU</b>	the European Union;
<b>EUWA</b>	as defined in the FCA Glossary;
<b>FCA</b>	the Financial Conduct Authority or any successor body. The address for the FCA is set out in the Directory;
<b>FCA GLOSSARY</b>	the glossary given 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, as amended from time to time;
<b>FCA RULES</b>	the rules from time to time contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in either;
<b>FINANCIAL INSTRUMENT</b>	as defined in the FCA Glossary;
<b>FUND or FUND(S)</b>	a sub-fund of the Unit Trust (being part of the Scheme Property of the Unit Trust which is pooled separately) to which specific assets and liabilities of the Unit Trust may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund. Each Fund is referred as a “Fund” and collectively as the “Funds”;
<b>HOME STATE</b>	as defined in the FCA Glossary;
<b>INCOME UNIT</b>	a Unit which distributes its income;
<b>INTERIM ACCOUNTING DATE</b>	31 August;
<b>INVESTMENT MANAGER</b>	Stonehage Fleming Investment Management Limited;
<b>MANAGER</b>	Thesis Unit Trust Management Limited;
<b>NAV</b>	net asset value;
<b>NEW UNITS</b>	the Units acquired by a Unitholder as a result of switching Units, as described under section entitled “Switching Units” of this Prospectus;
<b>NON-UCITS retail scheme</b>	in accordance with the FCA Rules an authorised fund which is neither a UK UCITS nor a qualified investor scheme;
<b>OECD</b>	the Organisation for Economic Co-operation and Development;
<b>OLD UNITS</b>	the Units disposed of by a Unitholder as part of a switch of Units, as described under section entitled “Switching Units” of this Prospectus;

<b>OTC</b>	over the counter;
<b>PRN</b>	the product reference number assigned by the FCA to identify each authorised fund;
<b>REGISTER</b>	the register of Unitholders of the Unit Trust;
<b>REGISTRAR</b>	the person who maintains the register, being Northern Trust Global Services SE, UK Branch and its successor or successors as registrar;
<b>RELEVANT CIRCUMSTANCES</b>	the circumstances described under section entitled “Restrictions, Compulsory Transfer and Redemption” of this Prospectus;
<b>RULES</b>	the rules as set forth by the FCA in its Handbook of Rules and guidance;
<b>SCHEME PROPERTY</b>	all of the scheme property of the Unit Trust;
<b>SDRT</b>	stamp duty reserve tax;
<b>SOURCEBOOK</b>	that part of the FCA’s Handbook which deals with regulated collective investment schemes;
<b>SUB-MANAGER(S)</b>	sub-investment managers to the Funds appointed by the Investment Manager;
<b>SYSC</b>	the Senior Management Arrangement Systems and Controls sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
<b>TRUST DEED</b>	the document constituting the Unit Trust;
<b>TRUSTEE</b>	the Trustee to the Unit Trust, being Northern Trust Investor Services Limited;
<b>UCITS</b>	an “undertaking for collective investment in transferable securities”. This will include a UCITS scheme or an EEA UCITS scheme, as defined in the FCA Glossary;
<b>UCITS DIRECTIVE</b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS;
<b>UNIT(S)</b>	a unit in a Fund (or a fraction);
<b>UNIT TRUST</b>	TM Stonehage Fleming Global Equities Umbrella Fund;
<b>UNITED KINGDOM or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<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) 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>UNITHOLDER(S)</b>	a holder of a Unit in a Fund;
<b>VALUATION POINT</b>	the time at which the Administrator values the Units in the Fund, being 10.30pm daily;
<b>VAT</b>	value added tax.

Any words or expressions defined in the FCA Rules shall have the same meanings where used herein.

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

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

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

Unless otherwise defined 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 FCA Rules 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

Manager	<b>Thesis Unit Trust Management Limited</b> Exchange Building, St John's Street, Chichester, PO19 1UP
Investment Manager	<b>Stonehage Fleming Investment Management Limited</b> 15 Suffolk Street, London SW1Y 4HG <a href="http://www.stonehagefleming.com">www.stonehagefleming.com</a>
Trustee	<b>Northern Trust Investor Services Limited</b> 50 Bank Street, London E14 5NT
Dealing office	<b>Thesis Unit Trust Management Limited</b> Sunderland SR43 4AZ
Administrator and Registrar	<b>Northern Trust Global Services SE, UK Branch</b> 50 Bank Street, London E14 5NT
Custodian	<b>The Northern Trust Company, London Branch</b> 50 Bank Street, London E14 5NT
Auditors	<b>PriceWaterhouseCoopers LLP</b> Southwark Towers, 1 Embankment Place, London Bridge Street, London WC2N 6RH
FCA	12 Endeavour Square, London E20 1JN

## 2. THE UNIT TRUST

The TM Stonehage Fleming Global Equities Umbrella Fund is an authorised unit trust scheme established under the Act with FCA PRN 224857. The Unit Trust is a UK UCITS as defined for purposes of the Rules.

The Unit Trust was authorised by the Financial Services Authority (now the FCA) on 4 July 2003.

## 3. THE FUNDS

The Unit Trust will function as an “umbrella fund” comprising a number of separate Funds. Details of Funds available for investment, as at the date of this Prospectus, are named in Appendix I to this Prospectus.

The objectives of each Fund, the Manager’s investment policies for achieving those objectives, the distribution dates, accounting reference dates and the trustee and annual management charges are set out in Appendix I.

### Investor Profile

Each Fund is marketable to all retail investors. Typical investor profiles for each Fund are set out below.

**TM STONEHAGE FLEMING UK EQUITY INCOME FUND (PRN: 634419) – this Fund is no longer available for investment and is in the process of being terminated.**

This Fund is marketable to retail investors. The Fund is a higher risk fund aiming to provide capital growth and an income yield predominantly through investment in a selection of UK equity securities. It may be suitable for investors who are seeking long-term growth potential by investing predominantly in equities.

Investors should regard their investment as long-term and, before investing, investors should read the section in this Prospectus under sub-heading “General Information” as well as the Fund's Key Investor Information Document available via the Manager’s website ([www.tutman.co.uk](http://www.tutman.co.uk)).

**TM STONEHAGE FLEMING EUROPEAN ALL CAP EQUITY FUND (PRN: 634415) – this Fund is no longer available for investment and is in the process of being terminated.**

This Fund is marketable to retail investors. The Fund is a higher risk fund aiming to provide capital growth predominantly through investment in a selection of European equity securities. It may be suitable for investors who are seeking long-term growth potential by investing predominantly in equities. Investors should regard their investment as long-term and, before investing, investors should read the section in this prospectus under sub-heading “General Information” as well as the Fund's Key Investor Information Document available via the Manager’s website ([www.tutman.co.uk](http://www.tutman.co.uk)).

## 4. THE MANAGER

The Manager is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646.

The Registered and Head Office of the Manager is set out in the Directory.

The Manager has a share capital of £5,673,167 issued and paid up. The Manager is regulated by the FCA.

The directors of the Manager are:

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

D W Tyerman and S R Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Manager.

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 G Stewart are not engaged in other business activities that are of significance to the Unit Trust.

The Manager is responsible for the overall investment management and administration of the Unit Trust. The Manager acts as an authorised fund manager to other regulated collective investment schemes. Details of these schemes, as at the date of this Prospectus, are set out at Appendix XI.

### **Delegated functions**

The Manager has delegated the below functions to the following service providers:

- administrative functions to Northern Trust Global Services SE, UK Branch;
- registrar, fund accounting, valuation, calculation and transfer agency services functions to Northern Trust Global Services SE, UK Branch; and
- investment management function to Stonehage Fleming Investment Management Limited.

### **Remuneration Policy**

The Manager has established and applies a remuneration policy, procedure and practice (together, the “**Remuneration Policy**”) which is consistent with, and promotes, sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile of the Manager or the Unit Trust. The Remuneration Policy does not impair compliance with the Manager’s duty to act in the best interests of the Unit Trust. Details of the up-to-date Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition or the remuneration committee, are available on [www.tutman.co.uk](http://www.tutman.co.uk) and a copy of such information can be obtained, free of charge, upon request at the offices of the Manager.

## **5. INVESTMENT MANAGER**

The Manager is responsible for the overall investment management and administration of the Funds. The Manager has delegated its day-to-day responsibility for investment management to Stonehage Fleming Investment Management Limited.

The address for the Investment Manager’s principal place of business is set out in the Directory.

The appointment of the Investment Manager has been made under an agreement between the Manager

and the Investment Manager (the “**Investment Management Agreement**”). The Investment Manager has full discretionary powers over the investment of the part of the property of the Funds entrusted to it subject to the overall responsibility and right of veto of the Manager.

The Investment Management Agreement contains provisions to the following effect:

- a) the Manager will indemnify the Investment Manager against certain losses incurred by the Investment Manager but, in the absence of fraud, the Manager’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 Manager or a Fund;
- c) the Investment Manager shall not be liable for any non-performance of its obligations due to causes beyond its control; and
- d) the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts

The Investment Manager’s main duties are to give its best advice about the management, purchase, sale or retention of investments for the Funds and to keep the Funds’ investments under constant review. The Investment Manager has responsibility for the selection of investments for the Funds and is permitted to make investment decisions on a day-to-day basis. The Investment Manager must give such advice and make such investment decisions as are consistent with the investment objective of the Funds, the terms of the Trust Deed and the Rules.

The Investment Manager is paid by the Manager from the Annual Management Charge for the Fund set out in Appendix I.

## **6. SUB MANAGERS**

The Manager may additionally appoint a number of third parties to act as Sub-Managers of each of the Funds. Details of the Sub-Managers can be found in Appendix IX. Details of the Sub-Managers fees are set out in Appendix III.

## **7. THE TRUSTEE**

The Trustee of the Fund is Northern Trust Investor Services Limited, a private limited company incorporated on 29 April 2020, with company number 12578024. Its registered office and principle place of business is set in the Directory.

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

The Trustee’s ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Trustee is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Unit Trust and has a duty to take reasonable care to ensure that the Unit Trust is managed in accordance with the Trust Deed and the provisions of the Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Funds. The Trustee is also responsible for monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the Manager are performed in accordance with the Rules, this Prospectus and the Trust Deed.

### **Terms of Appointment**

The appointment of the Trustee has been made under a deed between the Manager and Trustee which



constituted the Unit Trust (the “**Trust Deed**”). The Trustee has duties and obligations to fulfil under an agreement (as amended and novated from time to time) between the Manager and the Trustee (the “**Depositary Agreement**”).

The Depositary Agreement is terminable on receipt of six months’ written notice given by either party. In the event that the Trustee indicates that it wishes to retire as trustee of the Unit Trust, the Unit Trust shall use its best endeavours promptly to appoint a duly qualified replacement for the Trustee. If no such person has been appointed to replace the Trustee by the expiry of 3 months from the end of the period of notice, the Manager will co-operate with the Trustee in giving notice to the FCA of a proposal to wind up the affairs of the Unit Trust.

Subject to the Rules, the Trustee has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Trustee. As a general rule, where the Trustee delegates any of its custody functions to a delegate, the Trustee will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Trustee. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Trustee of its functions. As at the date of this Prospectus, it has delegated custody services to The Northern Trust Company, London Branch (the “**Custodian**”).

The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Unit Trust may invest. A list of sub-custodians is given in Appendix X. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the Manager and is available upon request.

The Depositary Agreement contains provisions indemnifying the Trustee and limiting the liability of the Trustee in certain circumstances.

Up to date information regarding (i) the Trustees’ name, (ii) the description of its duties and any conflicts of interest that may arise between the Trustee and the Trust, the Unitholders or the Manager, and (iii) the description of any safekeeping functions delegated by the Trustee, the description of any conflicts of interest that may arise from such delegation, will be made available to Unitholders on request.

The Trustee is entitled to receive remuneration out of the Scheme Property of the Fund as explained under the heading “Expenses Payable out of the Property of the Fund” below.

## **GDPR**

Northern Trust’s EMEA Data Privacy Notice sets out how the Trustee will process Unitholders’ personal information as a data controller where these details are provided to it in connection with Unitholders’ investment in the Unit Trust.

Northern Trust’s EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at [www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice](http://www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice).

Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor), must show Northern Trust’s EMEA Data Privacy Notice to those individuals.

## **Conflicts of interest**

The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Trustee has delegated custody services to The

Northern Trust Company, London Branch (the “**Custodian**”). The Northern Trust Company has sub-delegated custody services to sub-custodians in certain markets in which the Unit Trust may invest.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Trustee and the Trust, the Unitholders or the Manager. In addition, the Trustee also has a regulatory duty when providing the services to act solely in the interests of Unitholders and the Unit Trust (including its Funds). In order to comply with this requirement, the Trustee may in some instances be required to take actions in the interests of Unitholders and the Trust (including its Funds) where such action may not be in the interests of the Manager.

From time to time conflicts may arise from the appointment by the Trustee of any of its delegates. For example, the Custodian may also perform certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager, if applicable.

The Trustee and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Trustee will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Trust than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Trust and to the Manager.

The Trustee (and any of its affiliates) may effect, and make a profit from, transactions in which the Trustee (or its affiliates, or another client of the Trustee or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Trustees’ duty to the Fund.

This includes circumstances in which the Trustee or any of its affiliates or connected persons: acts as market maker in the investments of the Fund; provides broking services to the Fund and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Fund; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Fund; or earns profits from or has a financial or business interest in any of these activities.

The Trustee has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Trustee has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Trustee issues to be properly identified, managed and monitored.

## **8. CUSTODIAN**

The Custodian of each of the Fund’s assets is The Northern Trust Company, London Branch. Contact details for the Custodian are set out in the Directory.

## **9. ADMINISTRATOR AND REGISTRAR**

The fund accounting and fund administration functions for the Unit Trust are outsourced to Northern Trust Global Services SE, UK Branch.

Contact details of the Northern Trust Global Services SE, UK Branch registered office is set out in the Directory.

### **The Register**

The Registrar for the Unit Trust is Northern Trust Global Services SE, UK Branch. The register for each Fund is maintained at the Registrar's office at 50 Bank Street, London, E14 5NT, where it may be inspected.

### **10. AUDITORS**

The Auditors of the Unit Trust are PricewaterhouseCoopers LLP. Contact details of the Auditors are set out in the Directory.

### **11. ACCOUNTS**

Annual accounts for the Funds are prepared as at the Annual Accounting Date and are audited by the Auditors. Interim accounts are prepared as at the Interim Accounting Date but are not audited.

Long reports are published within four months of the Annual Accounting Date and two months of the Interim Accounting Date. Long reports are available from the Manager on request. Details of the Manager's office are set out in the Directory.

Details of the accounting dates are set out at Appendix I (Fund Information).

### **12. INVESTMENT OBJECTIVE AND POLICY**

The Unit Trust is organised in the form of an umbrella fund with segregated liability between Funds. (The concept of 'segregated liability' is set out in Appendix I Part I). Each Fund will have a diversified portfolio of investments, and more than one Unit class may be issued in respect of any Fund.

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in Appendix I. There may be some use of derivatives for hedging or EPM purposes within each Fund.

### **13. INVESTMENT AND BORROWING POWERS**

The investment and borrowing powers of the Unit Trust are set out in Appendix IV. All of the Funds aim to invest primarily in equity securities, but in pursuing their objectives they may also invest in other asset classes within the investment and borrowing powers set out in Appendix IV.

### **14. CHARACTERISTICS OF UNITS**

Units in each Fund are Income Units or Accumulation Units. Units are priced in either pounds sterling or US dollars (or whichever is the base currency of the Unit class; details are set out in the table in Appendix I, Part II: Unit Classes). All Units are registered units.

As at the date of this Prospectus, the classes of Unit available in each Fund, and the terms attaching to them, are as set out in Appendix I. Further classes of Unit may be issued with the approval of the FCA, the Trustee and in accordance with the Trust Deed. References to "Units" are to all classes of Units, unless specific classes of Unit are specified.

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

that Unit class.

Each holder of a Unit is entitled to participate in the property of the relevant Fund and any income arising from it. A Unitholder's right, as represented by his Units, is a beneficial interest under a trust. Units in the Unit Trust are not listed or dealt on any investment exchange.

When more than one Unit class is available, Unitholders are entitled (subject to certain restrictions) to switch all or part of their Units in one class for Units 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 I Part II under the heading "Switching Charge".

Certificates are not issued to Unitholders. The Register is the sole evidence of title. Details of Register entries are available from the Manager on request.

Unitholders are not liable for the debts of the Fund.

## **15. DEALING IN UNITS**

Units may normally be bought, sold and switched on any working day between 9:00am and 5:00pm. Deals will be executed at a forward price (that is, the next price calculated after receipt of instructions). The Manager may, with prior agreement of the Trustee, or if the Trustee so requires, suspend the issue and redemption of Units temporarily with the position being formally reviewed every 28 days if the Manager, or the Trustee, is of the opinion that there are exceptional circumstances giving reason to do so having regard to the interests of the Unitholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Unitholders. The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The Manager must notify the FCA of a suspension of dealings immediately, following this up with written notification including the reasons for the suspension as soon as possible. The Manager also will notify all Unitholders of the suspension in writing as soon as practicable and will publish details to keep Unitholders appropriately informed about the suspension, including its likely duration.

Re-calculation of the Unit price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

### **Large Deals**

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 Units at total value of currency £15,000 or more) the Manager reserves the right to quote a special price within the limits of a formula laid down in the Rules.

## **16. BUYING UNITS**

The minimum initial investment for each class of Units in each Fund and the minimum value of subsequent purchases in each Fund is as set out in Appendix I. There is no maximum investment. Units may be bought through intermediaries or direct from the Manager. Investors may purchase Units by phoning 0333 300 0375. The Manager reserves the right to have cleared funds before investing.

The Manager will sell Units free of commission, at not more than the offer price applicable at the time instructions are received, as calculated in accordance with the Rules. The Manager may also sell Units to an independent intermediary, and such intermediary may charge its own commission to the Unitholder.

A subscription request must be received by the Manager before the valuation point. Subscription requests received after the valuation point will be held over until the next Business Day.

A contract note confirming the purchase will be despatched by the Registrar within 24 hours of the deal being executed.

## **17. SELLING UNITS**

The minimum value of any holding of Units in each Fund and the minimum value of Units in any Fund which may be sold is set out in Appendix I.

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

Instructions for the sale of Units may be given in writing or by telephoning the Manager's dealing department on 0333 300 0375. An instruction for the sale of Units must be received by the Manager before the valuation point. Instructions received after the valuation point will be held over until the next Business Day. A contract note will be issued to confirm the transaction and will be despatched within 24 hours of the deal being executed. Payment is made within four working days of the Manager receiving properly completed documentation.

Sale proceeds will be payable only to one or more of the registered Unitholders. The Manager 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 Manager also reserves the right to send sale proceeds by cheque to the registered address.

### **In specie redemptions**

If so requested, the Manager may arrange for cancellation of Units to be effected by the transfer of scheme property to the Unitholder. This option may be exercised by the Manager in any instance in which a Unitholder may request the sale of a number of Units that represent 5% or more of the Fund's value.

## **18. SWITCHING UNITS**

A Unitholder in a Fund may at any time switch all or some of their Old Units for New Units in another Fund. The number of New Units issued will be determined by reference to the respective prices of New Units and Old Units at the next valuation point applicable at the time the Old Units are repurchased and the New Units are issued.

Switching may be effected either by telephone to the Manager's dealing department on 0333 300 0375 or in writing to the Manager. Unitholders may be required to complete a switching form (which, in the case of joint Unitholders must be signed by all of the joint Unitholders).

A switching Unitholder must be eligible to hold the Units 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.

A switching request must be received by the Manager before the valuation point. Instructions received after the valuation point will be held over until the next Business Day.

The Manager may at its discretion charge a fee on the switching of Units between classes and between

Funds. These charges are set out in Appendix I.

If the switch would result in the Unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding in the Fund concerned, the Manager may, at its discretion, convert the whole of the applicant's holding of Old Units to New Units or refuse to effect any switch of the Old Units. No switch will be made during any period when the right of Unitholders to require the sale of their Units is suspended. The general provisions on selling Units shall apply equally to a switch.

The Manager may adjust the number of New Units to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or purchase of the New Units or sale or cancellation of the Old Units as may be permitted by the Rules.

**Under current tax law, a switch of Units in one Fund for Units in any other Fund is treated as a sale and purchase and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation. A switch of Units between different Unit classes in the same Fund is not so treated.**

**A Unitholder who switches Units in one Fund for Units in any other Fund will not have a right by law to withdraw from or cancel the transaction.**

## **19. CONVERSION OF UNITS**

If applicable, a holder of Units in a class ("**Old Class Units**") of a Fund may exchange all or some of his or her Units for Units of a different class within the same Fund ("**New Class Units**"). An exchange of Old Class Units for New Class Units will be processed as a conversion ("**Unit Class Conversion**"). Unlike a switch, a conversion of Old Class Units into New Class Units will not involve a redemption and issue of Units. For the purposes of income equalisation the New Class Units will receive the same treatment as the Old Class Units.

The number of New Class Units issued will be determined by a conversion factor calculated by reference to the respective prices of New Class Units and Old Class Units at the valuation point applicable at the time the Old Class Units are converted to New Class Units.

Conversions may be effected either by telephone to the Manager's dealing department on 0333 300 0375 or in writing to the Manager. Unitholders may be required to complete a conversion form (which, in the case of joint Unitholders must be signed by all the joint Unitholders). Units may, at the discretion of the Manager, be bought on the authority of an electronic communication. Further details are available from the Manager on request.

A converting Unitholder must be eligible to hold the Units into which the conversion 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.

A conversion request must be received by the Manager before the valuation point. Instructions received after the valuation point will be held over until the next Business Day.

A converting Unitholder must be eligible to hold the Units into which the conversion is to be made.

If the conversion would result in the Unitholder holding a number of Old Class Units or New Class Units of a value which is less than the minimum holding in the Unit class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Class Units to New Class Units or refuse to effect any conversion of the Old Class Units. No conversion will be made during any period when the right of Unitholders to require the conversion of their Units is suspended.

The general provisions on selling Units shall apply equally to a conversion.

Please note that, under current tax law, a conversion of Units between different Unit classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

**A Unitholder who converts their Units in one Unit class to Units in a different Unit class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.**

## **20. RESTRICTIONS, COMPULSORY TRANSFER AND REDEMPTION**

The Manager may from time to time impose such restrictions as it thinks necessary for the purpose of ensuring that no Units in a Fund are acquired or held by any person in 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 Units were acquired or held in like circumstances) result in a 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 Manager may, inter alia, reject at its discretion any application for the purchase, sale, transfer or switching of Units.

If it comes to the notice of the Manager that any Affected Units 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 Manager may give notice to the holder(s) of the affected Units requiring (at the discretion of the Manager) either:

- the switching of the Affected Units to any other class which the Unitholder is still eligible to hold;
- the transfer of such Affected Units 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 affected Units in accordance with the Rules.

If any person upon whom such a notice is served does not within 30 days after the date of such notice switch his Affected Units to a class which he is still eligible to hold, transfer his Affected Units to a person qualified to own them, or give such a request or establish to the satisfaction of the Manager (whose judgement is final and binding) that he (and, if any, the beneficial owner) is qualified and entitled to own the Affected Units, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the switching, redemption or cancellation (at the discretion of the Manager) of all of the Affected Units in accordance with the Rules.

A person who becomes aware that he is holding or owns Affected Units in any Relevant Circumstances, shall forthwith, unless he has already received a notice as aforesaid, either switch all his Affected Units into a class he is still eligible to own, transfer all his Affected Units to a person qualified to own them, or give a request in writing for the redemption or cancellation of all his Affected Units in accordance with the Rules.

The Manager may also, in its sole discretion, convert some or all of the Units held by any Unitholder from one class to another class in the same Fund, provided that the terms of the original Units are substantially similar to the new Units and, in any event, the conversion does not materially prejudice any such Unitholder. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion. Please note that, under current tax law, a conversion of Units between different classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

## **21. ELECTRONIC COMMUNICATIONS**

The Manager will accept instructions to transfer or renunciation of title to Units on the basis of an authority

communicated by electronic means and sent by the Unitholder, 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 Manager and the person making the communication as to:

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

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 Unitholder.

## **22. PROTECTION OF UNITHOLDER CASH**

When an investor subscribes for Units in the Funds, there is a window of time between the Manager receiving the subscription money from the investor and transferring it to the Trustee to be used to settle the creation of Units.

If the Manager transfers the subscription money to the Trustee by the close of business on the business day following receipt (the “**Window**”), the Manager is permitted to rely on an exemption (the “**Exemption**”) in the Rules which means the Manager is not required to ensure that money is segregated from its own money and protected in a ring-fenced bank account. If the Manager transfers the subscription money to the Trustee outside of the Window then it is required to segregate the money from its own and protect it in a ring-fenced bank account.

During the Window the investor may not yet own the Units and they may also not have their cash either. This represents a small risk that, if the transaction should fail to complete, the investor might lose the value of their investment.

When a Unitholder sells (redeems) Units, all cash due to be paid to them will be segregated from the Manager’s own money and protected in a ring-fenced bank account until it is transferred to the Unitholder.

## **23. VALUATION**

The property of each Fund will be valued on both an issue and a cancellation basis at each Valuation Point in order to calculate the prices at which Units in the Fund are to be issued, cancelled, bought and sold. The valuation will start at 10.30pm daily. The Manager may at any time during a dealing day revalue any or all of the Funds if it considers it desirable to do so. The Manager reserves the right not to value on the last working day before Christmas Day and New Year’s Day.

The property of the Funds will be valued in accordance with the provisions set out in Appendix V, for the purpose of determining prices at which Units may be sold and redeemed by the Manager. Where no appropriate price is quoted or obtainable, the property of each Fund will be valued at a price which, in the opinion of the Manager and the Trustee, is a fair and reasonable mid-market price for that security adjusted to take account of dealing sizes and other relevant factors.

Prices are calculated on an offer basis (for the purposes of calculating the issue price of a Unit) or bid basis (for the purposes of calculating the cancellation price of a Unit) respectively. The price at which the Manager sells Units (the offer price), may not exceed the issue price of Units plus the Manager’s initial charge. The price at which the Manager redeems Units (the bid price) will not be less than the cancellation price (less any redemption charge). The bid price will not exceed the relevant issue price.



The Manager will, upon completion of each valuation, notify the Trustee of the issue price, the cancellation price, the maximum offer price and the minimum bid price of Units of each class.

The price per Unit at which Units are issued or cancelled is calculated by taking the proportion, attributable to the Units of the class in question, of the value on the issue basis (when calculating the issue price per Unit) or the cancellation basis (when calculating the cancellation price per Unit) of the scheme property by reference to the most recent valuation, computing the number of Units of the relevant class in issue immediately before that valuation, dividing the total by that number of Units. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

The Manager may change the time for the Valuation Point after having given notice to and received agreement from the Trustee. The Manager reserves the right to revalue the property of each Fund at any time at its discretion if there is good and sufficient reason to do so, having regard to the interests of Unitholders or potential Unitholders.

Valuations are in two parts, one on an offer basis (which will form the basis for the price at which Units are subscribed) and the other on a bid basis (which will form the basis for the price at which Units are redeemed). For the purposes of calculating the Manager's and the Trustee's periodic charges, the property of the Funds is valued on a mid-market basis.

Where permitted, and subject to the Rules, the Manager 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.

#### **Price Publication**

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

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

The cancellation price last notified to the Trustee is available from the Manager upon request.

#### **24. FAIR VALUE PRICING**

Fair value pricing ("FVP") may be defined as the best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of the Fund's valuation point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors.

FVP may be necessary when the price of a security or securities could be considered to be "stale" i.e. out of date because the security's market is closed at the Fund's valuation point. It may also be necessary to use FVP in the event of a market remaining closed unexpectedly due to a force majeure event. In both of these situations it may be possible for an investor to profit, at the expense of other investors in the Fund, by buying or selling Units in a Fund on the assumption of a substantial price movement when the markets open. This practice is known as market timing.

The Manager's general policy, where a real time price is not available, is to continue to price securities at the last available market price.

Where market conditions may be such that the last applicable real time quoted price or the valuation point does not capture the best reflection of the mid-price of a stock, consideration is to be given to that of FVP.

Suspended securities may provide an exception to this general policy. When individual securities are suspended for trading, for example, because of financial irregularities, the Manager will suggest what it believes to be a reasonable price for that security. This is normally, but not always, achieved by applying a percentage discount to the last traded price prior to suspension, and which will be justified by each Manager's pricing policy and to the Trustee if required.

## **25. STAMP DUTY RESERVE TAX**

SDRT is generally charged on any agreement to transfer Units (other than transactions handled by the Manager) to third parties at a rate of 0.5% of the consideration.

No SDRT charge will be levied on surrenders of units unless the surrender is a non pro-rata in specie redemption. In those cases the underlying stock or marketable securities of the Fund are chargeable to SDRT by reference to the surrendered units which constitute the consideration.

The charge to SDRT does not apply to an agreement to transfer units where that agreement would have been exempt from SDRT under certain specified exemptions.

## **26. MANAGEMENT CHARGES**

### **Initial Charge and Redemption Charge**

The Trust Deed for the Unit Trust permits the Manager to include in the offer price of Units an initial charge. The Trust Deed also permits the Manager to make a charge on redemption of Units.

As at the date of this Prospectus, the initial charge and redemption charge for each class of Unit in each Fund are as set out in Appendix I. Both the initial charge and the redemption charge may be waived at the discretion of the Manager.

### **Annual Management Charge**

In addition, the Manager is entitled to an annual charge (the Annual Management Charge) payable out of the property of the Unit Trust. This accrues and is reflected in the offer and bid price of Units in the Unit Trust daily. It is calculated on the mid-market value of the Fund daily at the valuation point (10.30 pm). The charge is paid to the Manager monthly at a rate set out in Appendix I.

Over and above the Annual Management Charge payable to the Manager, each Sub-Manager shall be entitled to the sub-management fees. Details of these fees are described and detailed in Appendix III. The sub-management fees will be payable out of the property of the relevant Fund.

## **27. INVESTMENT MANAGER'S FEE**

The Investment Manager is paid by the Manager out of its Annual Management Charge. Research costs will be paid for by the Investment Manager out of the remuneration it receives and shall not be borne by the Fund.

## **28. EXPENSES PAYABLE OUT OF THE PROPERTY OF A FUND**

The following may be paid out of the property of a Fund:

- The Annual Management Charge and sub-management fee of the Sub-Managers referred to under the heading "Management Charges" above.

- Broker's commission (excluding research costs), fiscal charges and any other disbursements which are necessarily incurred in effecting transactions for the Funds and normally shown on the contract notes, confirmation notes and difference accounts as appropriate.
- Any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is necessary to implement, or necessary as a direct consequence of, any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders or to remove from the Trust Deed any obsolete provisions.
- Any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager.
- Interest on permitted borrowings of the Funds 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 property of the Funds, the Trust Deed or the issue of Units.
- The fees of the Auditors payable (including VAT thereon) and any proper expenses of the Auditors.
- The fees of the FCA in respect of the Unit Trust, or any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Unit Trust or the Funds may be marketed.
- The fees of the maintenance of the Register.
- Any fees or costs associated with any CASS related support activity incurred by the Registrar.
- The fees for the publication of the Unit price of the Funds.
- The fees associated with the provision of legal, tax, or other professional services incurred by the Manager regarding the Unit Trust's assets.
- The administration fees and charges of the Unit Trust.

## **FUND ACCOUNTING**

### **Global Equities Umbrella Fund**

A basis point charge on the value of each Fund, plus £1,500 p.a. per Fund

£0 - 50 million	4	basis points p.a.
£50 – 100 million	3	basis points p.a.
£100 – 200 million	2	basis points p.a.
Subject to a minimum fee, per Fund, of	£25,000	per annum

### **TRANSFER AGENCY**

Fund maintenance charge	£9,000	per Fund p.a.
Account investor registration / servicing fee	£15	per investor p.a.
Investor transaction fee - manual transactions	£16	per transaction
Investor transaction fee - automated transactions	£10	per transaction
Distribution fee	£8,000	p.a.

**Please note ad hoc Transfer Agency fees may apply in certain situations**

- The Trustee’s fee which consists of an annual fee of 0.03% of the net asset value of each sub-fund on assets up to the value of £100,000,000, 0.0275% of the net asset value of all assets between £100,000,000 and £150,000,000, 0.025% of the net asset value of all assets between £150,000,000 and £200,000,000 and 0.02% of the net asset value of all assets over £200,000,000, subject to a minimum fee of £7,500 per sub-fund per annum.
- Where relevant, the Trustee may apply additional charges for the following: (i) market costs (such as delivery and receipt charges); (ii) costs related to AML/CRS re-verification and remediation required in order to meet regulatory standards; (iii) any costs related to data enrichment i.e. clean-up including “Welcome Letters” and any associated data collection), (iv) detailed due diligence for services such as Diversification and Prudent segregation and Investment Trust processing; (v) out of pocket expenses incurred in providing administration services such as fund set-up costs, telephone, fax, postage, courier charges etc.; (vi) services associated with special events, such as termination of the Manager, mergers, spin-offs, fund conversions, creating tailored reports, developing custom downloads, and delivering accounting data to any third party performance organisation. The Trustee may charge service and transactions fees associated with each event. In addition, the Trustee may pass through to the client evaluation and/or consulting fees necessitated by an event. The Trustee will discuss charges related to an event with the Manager in advance; (vii) any unique service requirements, IT interfaces, custom technology and report development; (viii) implementation; and (ix) any applicable VAT charges.

### Transaction Charges

- Transaction charges vary from country to country and the actual charges are broken down by area below. The cost of overseas custody generally depends upon the value of the stock involved and currently ranges between 0.005 per cent and 0.7 percent per annum of market value. However, in some countries, custody charges are based on a charge per holding and these fees are currently in the range of £8 - £200.

### RANGES OF CHARGES

AREA	TRANSACTION CHARGE	CUSTODY CHARGE (BASED ON QUARTER END MARKET VALUE) P.A.
Europe	£8 - £200	0.005 % - 0.70 %
Asia & Australasia	£15 - £100	0.02% - 0.40%
North America	£8 - £50	0.005% - 0.08%
South America	£50- £100	0.07% - 0.40%

- Liabilities on unitisation, amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Trustee in consideration for the issue of Units in a Fund to Unitholders in that body or to participate in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer.

### Allocation of payments: Funds

- Expenses which are attributable to a particular Fund will be charged to the property of that Fund. Expenses which are not attributable to a particular Fund will be allocated among all of the Funds pro-rata to their size relative to each other.

## **29. DETERMINATION AND DISTRIBUTION OF INCOME**

Distributions will be paid direct to Unitholders or their bank or building society accounts.

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 Units in issue, and taking into account equalisation.

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

### **Income Equalisation**

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

The amount of income equalisation is either the actual amount of income included in the sale price of that Unit or is calculated by dividing the aggregate of the amounts of income included in the price of Units in the relevant Fund issued or sold to Unitholders in an annual or interim accounting period by the number of those Units and applying the resultant average to each of the Units in question.

## **30. UNITHOLDERS' VOTING RIGHTS**

At meetings of Unitholders in any of the Funds, on a show of hands every Unitholder 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 Unitholder who is present in person or by proxy has one vote for every complete undivided Unit of the property of the Fund in question (and a further part of one vote proportionate to any fraction of an undivided Unit of the property of the Fund in question), represented by the Units of which he is the Unitholder. A Unitholder entitled to more than one vote need not, if he votes, cast all his votes or cast all his 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.

In the case of joint Unitholders, 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 Unitholders 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 Unitholder.

The Manager is entitled to receive notice of and attend any meeting of Unitholders in any of the Funds but is not entitled to vote or be counted in the quorum. Any associate of the Manager may attend and be counted in the quorum but no associate is entitled to vote at any such meeting, other than an associate which holds Units as bare trustee or nominee on behalf of a person (who would be entitled to vote if a registered Unitholder) from whom it has received voting instruction.

## **31. CLASS MEETINGS**

The above provisions apply, unless the context otherwise requires, to Unit class meetings as they apply to general meetings of Unitholders.

### **32. NOTICES TO UNITHOLDERS**

Notices to Unitholders will be given in writing as follows:

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

- Delivered to the Unitholder's address as appearing on the Register (or, at the discretion of the Manager, such other address which may be held for the purposes of correspondence with Unitholders).
- Delivered by using an electronic medium in accordance with COLL.

Any notice or document served by post is deemed to have been served on the second Business Day following the date on which it was posted.

Any 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 Unitholder, must be in legible form. For this purpose, any form is legible form which:

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

### **33. TERMINATION AND AMALGAMATION**

The Unit Trust will be wound up upon the happening of any of the following events:

- the order declaring the Unit Trust to be an Authorised Unit Trust scheme is revoked; or
- the FCA agreeing to a request by either the Manager or the Trustee for the revocation of the order declaring the Unit Trust to be an authorised Unit trust scheme; or
- the effective date of an approved scheme of amalgamation; or
- the effective date of an approved scheme of reconstruction, which results in all of the property of the reconstructed scheme becoming the property of two or more authorised or recognised schemes.

Upon the happening of any of those events the Trustee will cease to issue and cancel Units in the Unit Trust, the investment and borrowing powers shall cease to apply to the Fund, the Manager will cease to offer and redeem Units in the Unit Trust and the Trustee will proceed to wind-up the Unit Trust as follows:

- in the case of an approved scheme of amalgamation or reconstruction, the Trustee will wind up the Unit Trust in accordance with the approved scheme of amalgamation or reconstruction.
- in any other case the Trustee will as soon as practicable realise the property of the Unit Trust and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding up, distribute the proceeds to the Unitholders and the Manager proportionately to their

respective interests in the Unit Trust. Any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by him in making that payment.

### **34. TAXATION**

**The following summary is intended as a general guide only and is based on current UK law and HM Revenue & Customs practice which are subject to change. It should not be treated as legal or tax advice. It summarises the tax position of the Funds and of Unitholders who are UK resident for tax purposes and who are the beneficial owners of Units which are held as investments. The summary may not apply to certain classes of investor (such as financial institutions and dealers in securities). It is intended to offer guidance to persons (other than dealers in securities) on the UK taxation of Authorised Unit Trusts (“AUT”). However, it should not be regarded as definitive nor as removing the desirability of taking separate professional advice. If investors are in any doubt as to their taxation position, or if they may be subject to tax in a jurisdiction other than the UK, they should consult their independent professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.**

#### **a. Taxation of the Funds**

The Unit Trust is an AUT. Each Fund is treated as a separate Authorised Investment Fund for tax purposes. Income of each Fund is deemed to be distributed for tax purposes, even when it is accumulated. References to distributions include deemed distributions of accumulated income.

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

#### **(A) Income**

Each Fund is liable to corporation tax on most sources of its income after relief for management expenses (which include fees payable to the Manager and to the Trustee). The rate of corporation tax applicable to the Funds is equal to the basic rate of income tax, currently 20%.

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

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

#### **(B) Chargeable gains**

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

## **(C) Stamp Duty Reserve Tax**

Stamp duty reserve tax ("SDRT") is generally charged on any agreements to transfer units in an AUT (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.

Generally, no SDRT charge arises on the issue of units in an AUT. However, sometimes SDRT can arise for example where there is an in specie contribution of chargeable securities or where the investor surrenders the units in exchange for chargeable securities (although there are exceptions). Investors should consult their independent professional adviser for more information if they are in any doubt as to whether this affects them.

### **b. Taxation of the Unitholders**

#### **(A) Income**

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

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

Where more than 60% of a Fund is invested in "qualifying investments" (broadly speaking interest paying investments) at all times throughout the distribution period, distributions made by the Unit Trust in respect of such Fund will be interest distributions. Where this is not the case, the Unit Trust will make a dividend distribution in respect of the Fund.

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

#### **(B) Interest distributions**

##### UK resident individuals

Interest distributions paid by the Unit Trust (save in respect of distributions to certain qualifying Unitholders) 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 Unitholders will receive interest distributions gross of any tax.

Basic rate taxpayers are entitled to a personal savings allowance of £1,000. Higher rate taxpayers are entitled to a reduced personal savings allowance of £500 and additional rate taxpayers to no allowance.

Basic rate, higher rate and additional rate taxpayers are liable to income tax (in the case of basic rate and higher rate taxpayers, on the amount in excess of the applicable personal savings allowance) on any income distributions at the basic rate of 20%, the higher rate of 40% or the additional rate of 45% (as applicable).



### UK corporate Unitholders

If a Fund at any point in an accounting period of a UK corporate Unitholder fails to satisfy the "qualifying investment" test Units held by UK corporate Unitholders in respect of such Fund are treated as if they were a holding of rights under a creditor loan relationship of the corporate Unitholder, with the result that all returns on the Units in respect of such a corporate Unitholder's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a corporate Unitholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units).

A Fund will fail to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or 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 Unitholders may be paid without deduction of income tax at source.

### **(C) Dividend distributions**

Dividend distributions paid by the Unit Trust in respect of a Fund are treated as if they are dividends.

### UK resident individuals

During the 2022/23 tax year, dividend distributions are taxed at the following rates:

- 0% for the first £2,000;
- 8.75% for dividends falling within the basic rate band;
- 33.75% for dividends falling within the higher rate band; and
- 39.35% for dividends falling within the additional rate band.

These rates may be subject to change in future tax years.

### UK corporate Unitholders

UK resident corporate Unitholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the voucher. The unfranked portion is 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 Unitholders although the franked dividend portion should fall within an exemption from corporation tax.

### **(D) Chargeable gains**

#### UK resident individuals

Unitholders 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 Units. A switch of Funds is generally treated as a disposal for capital gains tax purposes. Gains will be tax-free if after deduction of allowable losses they fall within an individual's annual capital gains exemption. For the tax year 2022/23, the annual exemption is £12,300.

Gains in excess of the annual exemption amount are taxed at 10% 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 (£37,700 for 2022/23) and at 20% to the extent that they exceed that limit.

#### UK corporate Unitholders

UK corporate Unitholders (whose Units 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 indexation figure that UK corporate Unitholders can deduct will cover only the movement in the Retail Price Index from the date of acquisition of the asset up to 31 December 2017.

**The above statements are only intended as a general summary of UK tax law and practice as at the date of this Prospectus (which may change in the future) applicable to individual and corporate investors who are resident for tax purposes only in the UK, and who are the absolute beneficial owners of a holding in the Unit Trust. Each investor's tax treatment will depend upon the particular circumstances of each investor. In particular, the summary may not apply to certain classes of investors (such as dealers in securities and persons who acquired their shares by reason of employment). Any investor who is in any doubt as to his or her UK tax position in relation to the holding of Units should consult his or her UK independent professional adviser.**

#### **c. US Taxation Issues / FATCA Tax Reporting**

**The information which follows is intended as a general guide only and represents the Manager's understanding of certain US taxation issues. It is provided for information purposes only and should not be relied on. Unitholders and prospective Unitholders are recommended to seek their own professional advice.**

The provisions of the Foreign Account Tax Compliance Act (FATCA) were enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act. FATCA includes provisions under which the Manager as a Foreign Financial Institution (FFI) may be required to report directly to the US Internal Revenue Service (IRS) certain information about Units in the Unit Trust held by US Persons for the purposes of FATCA or other foreign entities subject to FATCA and to collect additional identification information for this purpose. Financial institutions that do not enter into an agreement with the IRS and comply with the FATCA regime could be subject to 30% withholding tax on any payment of US source income as well as on the gross proceeds deriving from the sale of securities generating US income made to a unit trust.

The Manager is obliged to comply with the provisions of FATCA under the terms of the inter-governmental agreement (IGA) Model I and under the terms of United Kingdom legislation implementing the IGA rather than under the US Treasury Regulations implementing FATCA. The Manager has registered with the IRS as the sponsoring entity for the Unit Trust to report certain information to HMRC.

In order to comply with its FATCA obligations the Manager may be required to obtain certain information from Unitholders so as to ascertain their US tax status. If the Unitholder is a specified US Person, US owned non-US entity, non-participating FFI or does not provide the requisite documentation, the Manager will need to report information on these Unitholders to HMRC, in

accordance with applicable laws and regulations, which will in turn report this to the US Internal Revenue Service. Provided that the Manager acts in accordance with these provisions the Unit Trust should not be subject to withholding tax under FATCA.

Unitholders, and intermediaries acting for Unitholders, should note that it is the existing policy of the Manager that Units are not being offered or sold for the account of US Persons and that subsequent transfers of Units to such US Persons are prohibited. If Units are beneficially owned by any such US Person, the Manager may in its discretion compulsorily redeem such Units. Unitholders should moreover note that under the FATCA legislation, the definition of “Specified US Persons” will include a wider range of investors than the current US Person definition.

**The Manager reserves the right to redeem the Units of any Unitholder who jeopardises the tax status of the Unit Trust.**

**d. Income equalisation – Tax implications**

The price of a Unit of a particular class is based on the value of that class’ entitlement in the relevant Fund, including the income of the relevant Fund since the previous distribution or, in the case of accumulation Units, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Unit, 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 Unitholder. This amount is, however, in the case of income Units, deducted from the cost of the Unit in computing any capital gains. Equalisation applies only to Units purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Units of the relevant class issued during the period.

**e. UK information reporting regime**

Unit trusts 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 the “Automatic Exchange of Information” below.

There are also requirements to report cross-border arrangements to the tax authority if certain requirements are met under the International Tax Enforcement (Disclosable Arrangements) Regulations 2020 (as amended from time to time). Investors should consult their independent professional adviser for more information as the obligation to report can in some cases be with the taxpayer.

**f. Tax Elected Fund (“TEF”) regime**

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

**g. Automatic Exchange of Information**

Following the repeal of the EU Savings Directive a new automatic exchange of information regime has been implemented under Council Directive 2011/16/EU on administrative co-operation in the field of taxation, as amended by Council Directive 2014/107/EU (“Directive on Administrative Co-operation”). The Directive on Administrative Co-operation, which effectively implements the Organisation for Economic Co-operation and Development’s common reporting standard on

automatic exchange of financial account information in tax matters, requires governments to obtain detailed account information from financial institutions and exchange that information automatically with other jurisdictions annually. The Directive on Administrative Co-operation is, generally, broader in scope than the EU Savings Directive. The UK legislation that implements the Directive is the International Tax Compliance Regulations 2015 and the Regulations are likely to apply to the Unit Trust regardless of the composition or asset class of its investments and whether or not the Unit Trust is a UCITS.

The Manager is responsible for identifying the territory in which an accountholder or a controlling person is resident for income tax or corporation tax purposes (or similar tax), applying due diligence procedures, keeping information for either: five years starting from the end of the last year in which the account was included in a return submitted to HM Revenue & Customs pursuant to the requirements of the International Tax Compliance Regulations 2015 (as amended from time to time) for a reportable account; or for an account that is not a reportable account five years starting from the end of the last year in which the account was treated as not being a reportable account based on due diligence procedures. Such tasks have been delegated to the Administrator.

If a Unitholder does not provide the requisite information for tax reporting purposes, the Manager may deduct the amount of any penalty imposed on it from the Unitholder's account.

### **35. PERFORMANCE DATA**

Appendix II contains details of the Funds' past performance.

### **36. GENERAL INFORMATION**

#### **General risks**

- The price of Units, and any income from them, can go down as well as up, and Unitholders 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 net asset value of a Fund.

#### **Documents of the Unit Trust**

Copies of the Trust Deed (and any supplemental deeds), Prospectus and the most recent annual and half yearly reports may be inspected at or obtained from the Manager's office. Details of the Manager's office are set out in the Directory.

#### **Client Money**

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 Rules.

### **37. CONFLICTS OF INTEREST**

The Manager, Investment Manager, Sub-Manager or Trustee may carry out any transaction in which it has a material interest or which may involve a conflict with its duty to Unitholders, but will not knowingly do so unless it is satisfied that each transaction is not precluded by law or the Rules and reasonable steps have been taken to ensure fair treatment of the Unitholders at all times.

### **38. COMPLAINTS**

Unitholders who have a complaint about the operation of the Unit Trust should in the first instance contact the Manager. If a complaint cannot be resolved satisfactorily with the Manager, it may be referred to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR.

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

### **39. BEST EXECUTION**

Where relevant, when executing orders on behalf of the Funds in relation to Financial Instruments, the Investment Manager will take all reasonable steps to achieve “best execution” by following policy and procedures which are designed to achieve the best possible execution result, taking into consideration the nature of the relevant Fund’s orders, the priorities the relevant Fund places upon filing the orders and the market in question and which provides, in the reasonable opinion of the Investment Manager, the best balance across a range of sometimes conflicting factors.

The Investment Manager is required to comply with its own Order Execution Policy. A copy of the Investment Manager’s Order Execution Policy is available upon request from the Manager, or may be available from the Investment Manager’s website (listed in the Directory).

### **40. VOTING STRATEGY**

Information on the Investment Manager’s strategy for exercising Fund’s voting rights in relation to its underlying investments is available to Unitholders upon request.

### **41. MANAGER’S TRADING PROFITS**

Investors buy and redeem Units through the Manager who nets them to reduce the number of Units issued or cancelled by the Unit Trust. When carrying out deals in Units, the Manager acts as principal but does not profit from this activity.

## APPENDIX I – FUND INFORMATION

### PART I: FUND DETAILS

This Appendix sets out a number of details in relation to the Funds, including their objectives and investment policies. Please note that all of the Funds may invest in a variety of asset classes including equities, bonds, approved money market instruments, regulated collective investment schemes and cash. There may be some use of derivatives for hedging or EPM purposes.

#### Segregated Liability

The assets of a Fund belong exclusively to that Fund and cannot be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Unit Trust or any other Fund, and shall not be available for any such purpose. The concept of “segregated liability” between Funds is relatively new and so where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react.

<b>Fund Name</b>	<b>TM Stonehage Fleming UK Equity Income Fund <u>(this Fund is no longer available for investment and is in the process of being terminated)</u></b>
<b>Investment Objective and Policy</b>	<p>Aims to deliver capital returns in excess of the Morgan Stanley Capital International (MSCI) UK IMI Net Return GBP Index (net of fees) with lower absolute volatility (as measured against the absolute volatility of this index) over a period of 5 to 7 years, as well as annual yield above the same index.</p> <p>At least 50% of the portfolio will be invested in UK companies listed on a global stock market. In addition, at least 95% of the portfolio is expected to be invested in equities.</p> <p>Equity exposure may be obtained through equity and equity linked securities including shares, depositary receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes. Despite the emphasis on UK equities, the Fund may at times hold significant levels of cash to manage volatility or to protect the Fund from stock market corrections.</p> <p>In seeking to generate additional income, the Fund will also regularly sell call and put options with respect to particular securities or positions held by the Fund. A put option is a contract allowing its holder the right to sell a number of shares at a pre-determined price within a specified time period. A call option is a contract allowing its holder the right to purchase a number of shares at a pre-determined price within a specified time period.</p> <p>Its flexibility, value driven style and yield enhancement strategy mean that the total return of the Fund will diverge from that of the Morgan Stanley Capital International (MSCI) UK IMI Net Return GBP Index.</p> <p><b>Derivatives and forward transactions may be used by the Fund for the purposes of hedging or EPM purposes.</b></p>
<b>Target Benchmark</b>	The Fund uses the Morgan Stanley Capital International (MSCI) UK IMI Net Return GBP Index as a target benchmark.

<b>Fund Name</b>	<b>TM Stonehage Fleming UK Equity Income Fund (<u>this Fund is no longer available for investment and is in the process of being terminated</u>)</b>
	This benchmark is considered appropriate as it is representative of the constituents in which the Fund seeks to invest.
<b>Accounting Ref. Date(s)</b> <b>Annual (A)</b> <b>Interim (I)</b>	Last day in February (A) 31 May (I) 31 August (I) 30 November (I)
<b>Distribution Date(s)</b>	30 April 31 July 31 October 31 January
<b>Date Fund Established</b>	1/10/2003

Fund Name	TM Stonehage Fleming European All Cap Equity Fund <u>(this Fund is no longer available for investment and is in the process of being terminated)</u>
<b>Investment Objective and Policy</b>	<p>Aims to deliver total returns (inclusive of capital and income), generally over a period of 5 to 7 years, in excess of the Morgan Stanley Capital International (MSCI) Europe ex UK Net Index.</p> <p>Whilst the Unit Trust aims to deliver total returns over a period of 5 to 7 years, there is no guarantee that this will be achieved over that period and the capital of the Fund is at risk.</p> <p>At least 75% of the portfolio will be invested in a diversified range of European ex UK securities in any economic sector.</p> <p>Equity exposure may be obtained through equity and equity linked securities including shares, depositary receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes. From time to time, the Fund may invest up to a maximum of 20% of the portfolio in securities listed on a European recognised stock exchange outside continental Europe. No more than 10% of the portfolio may be invested in non-European securities.</p> <p>Its flexible investment approach means that the total return of the Fund may periodically diverge significantly from that of the Morgan Stanley Capital International (MSCI) Europe ex Net Index.</p> <p><b>Derivatives and forward transactions may be used by the Fund for the purposes of hedging or EPM Purposes.</b></p>
<b>Target Benchmark</b>	<p>The Fund uses the Morgan Stanley Capital International (MSCI) Europe ex UK Net Index as a target benchmark.</p> <p>This benchmark is considered appropriate as it is representative of the constituents in which the Fund seeks to invest.</p>
<b>Accounting Ref. Date(s)</b> <b>Annual (A)</b> <b>Interim (I)</b>	<p>Last day in February (A) 31 May (I) 31 August (I) 30 November (I)</p>
<b>Distribution Date(s)</b>	<p>30 April 31 July 31 October 31 January</p>
<b>Date Fund Established</b>	1/8/2003



## PART II: UNIT CLASSES

As at the date of this Prospectus, each Fund is permitted to issue two classes of Units: Class A Income Units and Class B Income Units. The terms applying to each Unit class are set out in the table below.

Unit class	Class A Income (GBP)	Class B Income (GBP)
<b>Eligible Unitholders</b>	Clients of the Investment Manager (including other funds managed by the Investment Manager) whose fees are negotiated outside the Fund.	No restrictions.
<b>Initial charge</b>	Up to 5.25%. Currently no initial charge is made.	Up to 5.25%. Currently no initial charge is made.
<b>Redemption charge</b>	Up to 2.00%. Currently no redemption charge is made.	Up to 2.00%. Currently no redemption charge is made.
<b>Switching charge</b>	Currently no switching charge is made.	Currently no switching charge is made.
<b>Annual Management Charge</b>	0.06%	1.06%
<b>Sub-Manager Fee</b>	See Appendix III	See Appendix III
<b>Investment minima*:</b>		
i. initial		
ii. holding	£50,000	£50,000
iii. top-up	£1,000	£1,000
iv. redemption	£1,000	£1,000
	£1,000	£1,000

\*The Manager may at its sole discretion waive, or accept amounts lower than, the minimum amount(s) stated above.

### Allocation of the Annual Management Charge

Part or all of the Annual Management Charge and the Sub-Managers' fees for each Fund is charged to the capital account of that Fund. The amount charged to capital will increase the distribution 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.** The Manager may vary the proportion charged to the capital account at its discretion.

## APPENDIX II – PAST PERFORMANCE

### Past Performance of the Funds

The performance table shows the total annual return over a five-year period up to 31 December in each year listed. Where data is not yet available, the table is marked 'N/A'.

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

### Target benchmark

The performance table displays historical fund performance for **TM Stonehage Fleming European All Cap Equity Fund (no longer available for investment)** and **TM Stonehage Fleming UK Equity Fund (no longer available for investment)** compared against a target benchmark (see Appendix I).

Fund	2017 %	2018 %	2019 %	2020 %	2021 %
TM Stonehage Fleming UK Equity Income Fund A – <b>this Fund is no longer available for investment and is in the process of being terminated.</b>	6.96	2.97	11.48	-15.30	23.95
TM Stonehage Fleming UK Equity Income Fund B – <b>this Fund is no longer available for investment and is in the process of being terminated.</b>	6.18	2.07	10.57	-27.32	N/A
<b>Target benchmark</b>					
<i>Target benchmark: Morgan Stanley Capital International (MSCI) UK IMI Net Return GBP Index</i>	12.99	-9.76	18.40	-11.78	17.57
Fund	2017 %	2018 %	2019 %	2020 %	2021 %
TM Stonehage Fleming European All Cap Equity Fund A – <b>this Fund is no longer available for investment and is in the process of being terminated.</b>	14.65	-14.58	3.75	3.23	3.88
TM Stonehage Fleming European All Cap Equity Fund B – <b>this Fund is no longer available for investment and is in the process of being terminated.</b>	12.88	-16.09	2.10	-6.79	N/A
<b>Target benchmark</b>					
<i>Target Benchmark: Morgan Stanley Capital International (MSCI) Europe ex UK Net Index</i>	15.84	-9.87	19.99	7.49	17.59

Source: These performance figures have been derived from information extracted from information provided through Morningstar.

The value of investments, and the income from them, can go down as well as up. Investors may not get back the amount originally invested.

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, performance or rates of return.**

## APPENDIX III – MANAGEMENT FEES

### MANAGEMENT

In addition to the Annual Management Charge payable to the Manager out of the property of each Fund in respect of each Unit class, each Sub-Manager shall be entitled to the sub-management fee described below. These fees will be payable out of the assets of each Fund.

### MANAGEMENT FEES

Each Sub-Manager shall be entitled to receive one of the two sub-management fees described below (Table 1 sets out which of the two fees apply to a particular Fund).

#### MANAGEMENT FEE 1. STANDARD SUB-MANAGEMENT FEE

The Sub-Manager sub-management fee is calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at a rate of X% per annum (please refer to Table 1 below for a full list of relevant fee rates) of the average Net Asset Value of the Funds for the relevant period.

If the Fund is managed on a care and maintenance basis, the Sub-Manager sub-management fee calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at a rate of 0.10% per annum of the average Net Asset Value of the Fund for the relevant period. The care and maintenance fee rate is applied from the first Valuation Point following immediately the day at which a relevant official notification from the Unit Trust is received by the Sub-Manager.

Finally, any increase to the sub-management fee rate or basis on which it is calculated will require prior notice to all Unitholders of the Fund in question of not less than 60 days before the new rate or basis may commence. The necessary corresponding changes to the Prospectus will also be made at such time.

#### MANAGEMENT FEE 2. TIERED SUB-MANAGEMENT FEE

The Sub-Manager sub-management fee is calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at the rates according to the schedule below (please refer to Table 1 below for a full list of relevant fee rates) of the average Net Asset Value of the Funds for the relevant period:

##### Example A: Scaling Fee

First GBP40 million	:	0.60% per annum
Next GBP20 million	:	0.50% per annum
Thereafter	:	0.30% per annum

##### Example B: Shifting Fee

If the Fund value is below GBP40 million	:	0.60% per annum
If the Fund value exceeds GBP40 million	:	0.50% per annum

If the Fund is managed on a care and maintenance basis, the Sub-Manager management fee calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at a rate of 0.10% per annum of the average Net Asset Value of the Fund for the relevant period. The care and maintenance fee rate is applied from the first Valuation Point following immediately the day at which a relevant official notification from the Unit Trust is received by the Sub-Manager.

Finally, any increase to the sub-management fee rate or basis on which it is calculated will require prior

notice to all Unitholders of the Fund in question of not less than 60 days before the new rate or basis may commence. The necessary corresponding changes to the Prospectus will also be made at such time.

**Table 1**

Fund	Management Fee Type	Management Fee Rate
TM Stonehage Fleming UK Equity Income Fund - <b><u>this Fund is no longer available for investment and is in the process of being terminated.</u></b>	1	0.50%
TM Stonehage Fleming European All Cap Equity Fund - <b><u>this Fund is no longer available for investment and is in the process of being terminated.</u></b>	2 (scaling)	0.80% on first £15m 0.70% on next £15m Thereafter 0.60%

**PERFORMANCE FEES**

The Funds do not charge any performance fees.

## APPENDIX IV – INVESTMENT AND BORROWING POWERS

### INVESTMENT AND BORROWING POWERS OF THE FUNDS

The investment objective and policy of the Funds are subject to the limits on investment set out in the Sourcebook which is summarised below.

#### 1.1 Investment restrictions

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in the Rules and the Fund's investment policy. These limits apply to each Fund as summarised below:

Generally each Fund will invest in approved securities which are transferable securities and are traded on eligible securities markets, units in collective investment schemes, warrants, approved money market instruments, deposits and derivatives and forward transactions.

Details of eligible securities markets for the funds appear in Appendix VI. New eligible securities markets may be added to the existing list in accordance with the Rules.

#### 1.2 Transferable Securities

1.2.1 Up to 10% of the value of a Fund may be invested in transferable securities and approved money market instruments which are not approved securities. This does not include units of collective investment undertakings.

1.2.2 The investment policy of a Fund may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. This may occur in furtherance of a Fund's objectives, or when the Manager/ Sub-Managers reasonably regards it as necessary to enable Units to be redeemed, or for the efficient management of a Fund, or for a purpose which may reasonably be regarded as ancillary to the investment objectives of the Fund.

1.2.3 Up to 5% of a Fund may be invested in transferable securities and approved money market instruments issued by any one issuer. However, up to 10% in value of a Fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of a Fund. Up to 20% in value of the scheme property of a Fund can consist of transferable securities or approved money market instruments issued by the same group.

1.2.4 **Up to 35% of the property of a Fund may be invested in Government and public securities issued or guaranteed by any one issuer.** Subject to this restriction, there is no limit on the amount of the property of a Fund which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.

1.2.5 **Notwithstanding the foregoing and except where the investment policy of any Fund is inconsistent with this, up to 100% of the property of each Fund may be invested in 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 and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.**

1.2.6 **If more than 35% in value of the property of a Fund is invested in Government and public securities issued by any one issuer, no more than 30% in value of the property of the Fund may consist of such securities of any one issue and the scheme property must include at least six different issues whether of that issuer or another issuer.**

### 1.3 **Collective Investment Schemes**

1.3.1 No more than 10% in value of the property of a Fund may consist of units in collective investment schemes. Investment may only be made in another collective investment scheme managed by the Manager or an associate of the Manager if there is no double charging of the initial charge.

### 1.4 **Warrants and Partly Paid Securities**

1.4.1 Up to 5% in value of the property of a Fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Rules.

1.4.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the Rules.

### 1.5 **Approved Money Market Instruments**

1.5.1 Up to 100% in value of the property of a Fund can consist of approved money market instruments, provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by a central authority of the UK or an EEA State, or if the EEA State is a federal state, one of the members making up the federation; regional or local authority of the UK or an EEA State; the Bank of England, a central bank of an EEA State, the European Central Bank; the EU or the European Investment Bank; a non-EEA State or, in the case of a Federal State, by one of the members making up the federation; or by a public international body to which the UK or one or more EEA States belong; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or Community law.

1.5.2 Notwithstanding the above up to 10% of the property of a Fund may be invested in approved money market instruments which do not meet these criteria.

### 1.6 **Deposits**

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

### 1.7 **Derivatives and Forward Transactions**

1.7.1 There is no upper limit on the use of transactions in derivatives or forward transactions for a Fund but they must fall under 1.7.2 and 1.7.3.

A Manager may invest in derivatives for EPM purposes only which may include strategies to reduce risk (hedging, for example, by purchasing put options), to implement a strategy which is

driven by cost budgets and liquidity considerations (to take a directional view, for example, by investing in futures, rather than physical securities) and where the use of derivatives is the only way to implement a strategy (to raise additional income, for example, by the writing of call options).

EPM is defined as techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

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

The use of derivatives within the Funds (as well as relevant restrictions) is set out in the investment management agreements (“IMAs”) between the Manager and Sub-Managers.

1.7.2 1. A transaction in a derivative must:

- (a) be in an approved derivative; or
- (b) be in a future, an option or a contract for difference which must be entered into with a counterparty that is acceptable in accordance with the Rules, must be on approved terms as to valuation and close out and must be capable of valuation.

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

- (a) transferable securities;
- (b) approved money market instruments;
- (c) deposits;
- (d) derivatives;
- (e) collective investment scheme units;
- (f) financial indices;
- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies.

3. be effected on or under the rules of an eligible derivatives market; must not cause a Fund to diverge from its investment objectives; must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in collective investment schemes, or derivatives,



and any forward transaction must be with an approved counterparty. Details of eligible derivatives markets for the Unit Trust appear in Appendix VII.

Use of derivatives must be supported by a risk management policy maintained by the Manager and Sub-Managers which should take account of the investment objectives and policy of the Funds and the Rules.

1.7.3 The Funds may invest in derivatives and forward transactions as long as the Manager and Sub-Managers ensures that the relevant Fund's global exposure relating to derivatives and forward transactions held by it does not exceed the net value of its property and the strategy is within the definition of EPM. Exposure will be calculated using either:

(a) the commitment approach; or

(b) the value at risk approach.

The Manager and Sub-Managers must ensure that the approach chosen to calculate exposure is appropriate, taking into account (i) the investment strategy pursued by the relevant Fund, (ii) the types and complexities of the derivatives and forwards transactions used and (iii) the proportion of the scheme property comprising derivatives and forward transactions.

Where the Manager has determined to use the commitment approach in relation to the Funds, the Manager and Sub-Managers will (i) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives) and (ii) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (which is known as the standard commitment approach).

1.7.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank. Within a Fund, counterparty exposures will be aggregated across both financial derivative instruments and EPM techniques.

1.7.5 The Funds will be subject to risk of the inability of any counterparty to perform its obligations. If a counterparty defaults, the Funds may suffer losses as a result. There is no guarantee that the performance of financial derivative instruments entered into for EPM will result in a positive effect for the Fund and its investors. The use of financial derivative instruments may result in losses for investors. There is no guarantee that the Fund will achieve the objective for which it entered into a transaction in relation to EPM.

1.7.6 Transactions in total return swaps or other financial derivatives instruments with the same features must be:

- With an approved counterparty that is an Eligible Institution or Approved Bank, or with a person whose permission (including any requirements or limitations), as published in the FCA register, or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;
- On approved terms (as defined by the Rules);
- Capable of reliable valuation;
- Subject to verifiable valuation.

1.7.7 The Manager maintains its own approved counterparty list of the counterparties with whom it is prepared to place orders.

The Manager's policy requires that all counterparties are approved prior to trading and, therefore, a new counterparty cannot be added to the list unless it can first demonstrate that it meets the Manager's selection criteria. This includes an undertaking from the counterparty to provide best execution. Other factors, such as the counterparty's reputation in the marketplace, their creditworthiness and whether they have suitable clearing and settlement facilities, are also key considerations.

1.7.8 The Manager uses collateral as a tool for managing counterparty exposure and has procedures for collateral management for OTC swap transactions and posting margin in the form of cash payments for exchange traded futures. The Manager may choose to control exposure to counterparties either through the receipt of collateral from the counterparty, or through other mechanisms. For example, the level of gross and net exposure to each counterparty is measured and constantly monitored to the guidelines as outlined in the Sourcebook. Likewise the level of gain or loss on derivatives with the same counterparty is also monitored and reset before certain levels are met, as previously defined, in order to mitigate the extent of counterparty risk at any given time.

In the event the Manager receives collateral, the Manager's collateral will generally be of high quality and liquid, for example, cash and government securities. The Manager will keep the types and levels of collateral under review and will apply additional restrictions to collateral as it deems appropriate.

Non-cash collateral will be subject to a discount in value which will vary depending on the class of asset received and its price volatility, for example, government bonds will have a smaller percentage discount than equities. The practice of applying a discount is known in the industry as a "haircut" and its purpose is to provide some protection against the risk that the market value of non-cash collateral received falls thereby reducing the level of security that the collateral is intended to provide.

All collateral used to reduce the counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will not be highly correlated with the performance of the counterparty;
- It will be sufficiently diversified in terms of country, markets and issuers (in accordance with ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN));
- It will be held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of collateral;
- It will be capable of being fully enforced by the Manager at any time without reference or approval from the counterparty;

Permitted collateral includes (where applicable):

- Cash
- Government or other public listed securities
- Certificates of deposit issued by "relevant institutions"; and
- Bonds or commercial paper issued by "relevant institutions"

Non-cash collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- Placed on deposit with entities that meet the requirements of article 50(f) of the UCITS Directive (2009/65/EC), or
- Invested in high-quality government bonds, or
- Invested in short term money market Funds as defined in ESMA's (then CESR's) "Guidelines on a Common Definition of European Money Market Funds."

The exposure to a counterparty will, at all times, meet the requirements of Article 52 of the UCITS Directive.

## 1.8 **Application of Limits**

1.8.1 In applying the limits in 1.2, 1.6 and 1.7.4 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following: (a) transferable securities or approved money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivatives transactions made with; a single body.

## 1.9 **Replicating an Index**

1.9.1 A Fund may invest up to 20% in shares and debentures which are issued by the same body where its investment policy is to replicate the composition of an index whose composition is sufficiently diversified, which is an appropriate benchmark for the market to which it refers and which is published in an appropriate manner.

1.9.2 The limit in 1.9.1 can be raised for a Fund up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

1.9.3 At present, none of the Funds aims to replicate an index.

## 1.10 **Concentration**

1.10.1 A Fund must not hold more than:

- 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- 10% of the debt securities issued by any one issuer; or
- 10% of the approved money market instruments issued by any single body; or
- 25% of the units in a collective investment scheme.

1.10.2 The Unit Trust may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body if before the acquisition the aggregate number of such securities held by the Unit Trust and by other unit trusts managed by the Manager does not allow the Manager to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Manager such power.

## 1.11 **General**

1.11.1 No Fund may invest in the Units of another Fund of the Unit Trust.

1.11.2 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the Rules, be entered into for the account of a Fund

1.11.3 It is not intended that any Fund will have an interest in immovable property or tangible movable property.

## 2 **Stock lending**

The Funds have power to engage in stock lending in the manner permitted by, and subject to the requirements of, the Rules. There is no limitation on the value of the property of a Fund that may be the subject of permitted stock lending transactions. However, currently neither of the Funds engage in stock lending and the Manager does not anticipate that any Fund will engage in stock lending in the future.

## 3 **Borrowing powers**

3.1 Each Fund may, subject to the Rules, borrow money from an Eligible Institution or an Approved Bank on the terms that the borrowing is to be repayable out of the scheme property.

3.2 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

3.3 Borrowing may not, on any business day, exceed 10% of the value of the property of a Fund.

3.4 These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

Derivative and forward transactions may be used for the Funds for the purposes of hedging or EPM purposes.

Investors may obtain on request information relating to the quantitative limits applying in the risk management of a Fund, the risk management methods which are used in relation to a Fund and any recent developments in the risk and yields of the main categories of investments held in a Fund.

## APPENDIX V – VALUATION AND PRICING

### VALUATION AND PRICING

Each Fund will be dual priced.

The value of the property of the Funds shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the property of the Fund (including receivables) is to be included, subject to the following provisions.
2. The valuation of the property of the Fund shall consist of two parts, one on an issue basis and one on a cancellation basis calculated in accordance with the following provisions.

The valuation of property for that part of the valuation which is on an issue basis.

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

- i. Units or shares in a collective investment scheme:
  - (a) if separate buying and selling prices are quoted, the most recent maximum sale price, less any expected discount (plus any dealing costs, which means any fiscal charges, commission or other charges (but excluding any preliminary charges on sale of Units in a collective investment scheme)) payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction; but where the Manager, or an associate of the Manager, is also the manager or Authorised Corporate Director of the collective investment scheme whose Units are held by the Fund, the issue price shall be taken instead of the maximum sale price; or
  - (b) if a single price for buying and selling Units or shares is quoted, at that price (plus any dealing costs, which means any fiscal charges, commission or other charges (including any preliminary charge)) payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and including any dilution levy which would be added in the event of a purchase by the Fund of the Units in question (except that, where the Manager, or an associate of the Manager, is also the manager or Authorised Corporate Director of the collective investment scheme whose Units are held by Fund, dealing costs must not include a preliminary charge which would be payable in the event of a purchase by the Fund of those Units); or
  - (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable;
- ii. any other investment:
  - (a) the best available market dealing offer price on the most appropriate market in a standard size (plus any dealing costs, which means any fiscal charges, Commission or other charges

payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges)) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or

- (b) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the manager, is fair and reasonable.
- iii. if any other property, or no price exists under (i) or (ii) above, the Manager's reasonable estimate of a buyer's price (plus any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction but excluding any preliminary charge on sale of Units in a collective investment scheme). The buyer's price is the consideration which would be paid by the buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.

The valuation of property for that part of the valuation which is on a cancellation basis is as follows:

Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

- i. Units or shares in a collective investment scheme:
  - (a) if separate buying and selling prices are quoted, the most recent minimum redemption price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the scheme carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and any charge payable on the sale of Units in a collective investment scheme (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme which Units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those Units), less any expected discount);
  - (b) if a single price for buying and selling Units or shares is quoted, at that price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges)) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction, any redemption charge payable on sale of Units in a collective investment scheme, taking account of any expected discount or any dilution levy which would be deducted in the event of a sale by the Fund of the Units in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose Units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those Units); or
  - (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the manager, is fair and reasonable;

- ii. any other investment:
    - (a) the best available market dealing bid price on the most appropriate market in a standard size (less any dealing costs, which means any fiscal charges, Commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges)) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or
    - (b) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the manager, is fair and reasonable.
  - iii. if any other property, or no price exists under (i) or (ii) above, the Manager's reasonable estimate of a seller's price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction but excluding any redemption charge payable on sale of Units in a collective investment scheme, taking account of any expected discount or any dilution levy which would be deducted in the event of a sale by the Fund of the Units in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose Units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those Units).
3. Property which is a derivative transaction shall be treated as follows:
- (a) if a written option, (and the premium for writing the option has become part of the Fund property) deduct the amount of the net valuation of premium (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded, but (in the case of the calculation of the issue basis) deduct and (in the case of the calculation of the cancellation basis) add, dealing costs); but if it is an OTC derivative, the valuation methods in the Sourcebook shall be used; or
  - (b) if an off-exchange future, include at the net value of closing out (in the case of the calculation of the issue basis and cancellation basis, estimated on the basis of the amount of profit or loss receivable or incurable by the Fund on closing out the contract and deducting minimum dealing costs in the case of profit and adding them in the case of loss; but if it is an OTC derivative, the valuation methods in the Sourcebook shall be used; or
  - (c) if any other form of derivative transaction, include at the net value of margin on closing out (estimated on the basis of the amount of margin (whether receivable or payable by the Fund on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded and including minimum dealing costs so that the value is the figure as a negative sum); but if it is an OTC derivative, the valuation methods in The Sourcebook shall be used.
4. Cash and amounts held in current and deposit accounts shall be valued at their nominal values.
5. In determining the value of the scheme property, all instructions given to the Trustee to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out and any cash

paid or received and all required consequential action required by the Rules or the Trust Deed shall be assumed (unless the contrary is shown) to have been taken.

6. Subject to paragraphs 7 and 8 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 Manager, their omission shall not materially affect the final net asset amount.
7. Future or contracts for difference which are not yet due to be performed and unexpired written or purchased options which have not been exercised shall not be included under paragraph 6.
8. All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of an agreement.
9. 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, value added tax, stamp duty and stamp duty reserve tax
10. Deduct an estimated amount for any liabilities payable out of the property of the Fund and any tax thereon (treating periodic items as accruing from day to day).
11. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
12. In the case of a margined contract, deduct any amount reasonably anticipated to be paid by the way of variation margin.
13. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
14. Add any other credits due to be paid into the property of the Fund.
15. In the case of a margined contract, add any amount reasonably anticipated to be received by way of variation margin.
16. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
17. The valuation is in the Fund base currency. To convert to the base currency the value of the property which would otherwise be valued in another currency the Manager will either:
  - (a) select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the manager would normally deal if it wished to make such a conversion; or
  - (b) invite the Trustee to agree that it is in the interests of the Unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.



## APPENDIX VI – ELIGIBLE SECURITIES MARKETS

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

- a) a regulated market (as defined in the FCA Glossary);
- b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- c) a market which the Manager, after consultation with, and notification to, the Trustee, determines is appropriate for the purpose of investment of, or dealing in, the property of a 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 Unit Trust is currently permitted to deal.

Australia	-	ASX Group
Bermuda	-	Bermuda Stock Exchange
Brazil	-	BOVESPA (A Bolsa do Brazil)
Canada	-	Toronto Stock Exchange
China	-	Shanghai Stock Exchange (SSE)
Hong Kong	-	Hong Kong Stock Exchange
India	-	Bombay Stock Exchange
	-	National Stock Exchange
Indonesia	-	Indonesia Stock Exchange (IDX)
Israel	-	Tel Aviv Stock Exchange
Japan	-	Nagoya Stock Exchange
	-	Osaka Securities Exchange
	-	Sapporo Securities Exchange
	-	Tokyo Stock Exchange
Malaysia	-	Bursa Malaysia
Mexico	-	Mexican Stock Exchange
Morocco	-	Casablanca Stock Exchange
New Zealand	-	New Zealand Exchange
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Exchange
South Korea	-	Korea Exchange
Switzerland	-	SI Swiss Exchange
Taiwan	-	Gre Tai Securities Market
	-	Taiwan Stock Exchange
Thailand	-	Stock Exchange of Thailand
Turkey	-	Istanbul Stock Exchange
United States of America		
	-	Chicago Stock Exchange
	-	New York Stock Exchange
	-	NASDAQ Stock Market;
	-	OTC Bulletin Board (OTCBB)

## APPENDIX VII – ELIGIBLE DERIVATIVES MARKETS

An “approved derivative” is one which is traded or dealt on an “eligible derivatives market”.

For each of the Funds, an “eligible derivatives market” is any of the following markets:

- ASX Group
- Chicago Mercantile Exchange
- Hong Kong Exchanges
- New Zealand Futures & Options Exchange
- NYSE Arca
- Osaka Securities Exchange Singapore Exchange
- The Chicago Board Options Exchange
- Tokyo Stock Exchange

## APPENDIX VIII – SUB-MANAGER INFORMATION

### SUB-MANAGERS

The following Sub-Managers have been appointed by Stonehage Fleming Investment Management Limited to manage each Fund as follows:

**1. TM Stonehage Fleming UK Equity Income Fund (this Fund is no longer available for investment and is in the process of being terminated)**

RWC Asset Management LLP  
Verde  
10 Bressenden Place  
Westminster  
London  
SW1E 5DH

Authorised and regulated by the FCA to carry on regulated activity in the United Kingdom.

RWC Asset Management LLP's main activity is investment management.

**2. TM Stonehage Fleming European All Cap Equity Fund (this Fund is no longer available for investment and is in the process of being terminated)**

JO Hambro Capital Management Limited  
Ground Floor, Ryder Court  
14 Ryder Street  
London SW1Y 6QB

Authorised and regulated by the FCA to carry on regulated activity in the United Kingdom.

JO Hambro Capital Management Limited's main activity is investment management.

## APPENDIX X – LIST OF SUB-CUSTODIANS

As appropriate in line with the Eligible Markets listed in Appendix VII

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Côte d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	

<b>Jurisdiction</b>	<b>Sub-custodian</b>	<b>Sub-custodian Delegate</b>
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Eswatini</b>	Standard Bank Eswatini Limited	
<b>Finland</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>France</b>	The Northern Trust Company	
<b>Germany</b>	The Northern Trust Company	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock Connect Shanghai/Shenzhen)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	UniCredit Bank Hungary Zrt.	
<b>Iceland</b>	Landsbankinn hf	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	Euroclear Bank S.A./N.V.	
<b>Israel</b>	Bank Leumi Le-Israel B.M.	
<b>Italy</b>	Citibank Europe plc	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Standard Chartered Bank	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad

<b>Jurisdiction</b>	<b>Sub-custodian</b>	<b>Sub-custodian Delegate</b>
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
<b>Morocco</b>	Société Générale Marocaine de Banques	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	The Northern Trust Company	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Polska Kasa Opieki Spółka Akcyjna,	
<b>Portugal</b>	BNP Paribas Securities Services	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Senegal</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Côte d'Ivoire SA
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	

<b>Jurisdiction</b>	<b>Sub-custodian</b>	<b>Sub-custodian Delegate</b>
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Spain</b>	Citibank Europe plc	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Nordea Bank Abp	
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd	
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale De Banques	
<b>Turkey</b>	Citibank A.S.	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Kingdom</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	

\* The Royal Bank of Canada serves at Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

## **APPENDIX XI – LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES MANAGED BY THE MANAGER**

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

Abaco Fund ICVC  
 Arch House Fund  
 Ariel Fund  
 Bryth ICVC  
 CP Investment Funds  
 Destiny Fund ICVC  
 Harroway Capital ICVC  
 Hawarwatza Fund  
 Libero Portfolio Fund  
 Lime Grove Fund  
 Meadowgate Funds  
 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 Balanced Strategy Fund  
 The Global Multi Asset Fund  
 The Gulland Fund  
 The Hector Fund  
 The Juniper Fund  
 The Lockerley Fund  
 The Mazener 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 Vinings Fund  
 The Wharton Fund  
 Thesis JDS Fund  
 TM Acer Fund  
 TM Balanced Growth Fund  
 TM Brown Advisory Funds  
 TM Brunsdon OEIC  
 TM Cerno Investment Funds  
 TM Cresswell Fund  
 TM CRUX Funds ICVC  
 TM CRUX OEIC  
 TM First Arrow Investment Funds

### **Authorised Unit Trusts**

BPM Trust  
 Eden Investment Fund  
 Elfynn International Trust  
 Glenhuntley Portfolio Trust  
 Hawthorn Portfolio Trust  
 KES Diversified Trust  
 KES Equity Fund  
 KES Growth Fund  
 KES Income and Growth Fund  
 KES Strategic Investment Fund  
 Latour Growth Fund  
 Lavaud Fund  
 Mossylea Fund  
 Pippin Return Fund  
 The Castor Fund  
 The Darin Fund  
 The Delta Growth Fund  
 The Deribee Funds  
 The Eldon 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  
 The TUTMAN B&CE Contracted-out Pension Scheme  
 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 New Court Fund  
 TM New Court Equity Growth Fund  
 TM New Institutional World Fund  
 TM Preservation Fund  
 TM Private Portfolio Trust  
 TM Stonehage Fleming Global Equities Fund  
 TM Stonehage Fleming Global Equities Fund II



**Authorised Investment Companies with Variable Capital**

**Authorised Unit Trusts**

TM Hearthstone ICVC  
TM Investment Exposures Fund  
TM Investment Funds  
TM Lime Fund  
TM Neuberger Berman Investment Funds  
TM Oak Fund  
TM Optimal Funds  
TM P1 Investment Funds  
TM Redwheel Funds  
TM Ruffer Portfolio  
TM Stonehage Fleming Global Multi-Asset Umbrella Fund  
TM Stonehage Fleming Investments Funds  
TM Tellworth Investments Funds  
TM Total Return Fund  
TM UBS (UK) Fund  
TM Veritas Investment ICVC  
Trowbridge Investment Funds