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PROSPECTUS

of

**TM Stonehage Fleming Global Multi-Asset  
Umbrella Fund**

Consisting of the following Sub-funds:

TM Stonehage Fleming Global Balanced Portfolio Fund  
TM Stonehage Fleming Global Growth Portfolio Fund

An umbrella UK UCITS  
Open-Ended Investment Company

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Valid as at and dated 17 March 2026

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

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority.

FCA firm reference number: 186882

## **IMPORTANT INFORMATION**

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

The Company is a UK UCITS established in the UK and will be marketed to the public in the UK. It is not intended that the Company will be marketed outside the UK.

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

The Depositary is not responsible for the information contained in the Prospectus and, accordingly does not accept any responsibility for it under the COLL sourcebook, FUND or otherwise.

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 The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the ACD that this is the most recently published Prospectus.

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

## **RISK FACTORS**

**Potential investors should consider the risk factors set out under 'Risk Factors'. There are specific risks, in relation to the Company, elsewhere in the Prospectus. Investors should consider these risks before investing in the Company.**

## **DATA PROTECTION**

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

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

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## DEFINITIONS

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

<b>ACD</b>	the authorised corporate director holding office as such from time to time pursuant to COLL and the ACD Agreement between the Company and the ACD, being Thesis Unit Trust Management Limited, and its successor or successors as authorised corporate director of the Company;
<b>ACD Agreement</b>	the Agreement between the ACD and the Company under which the ACD manages the Company;
<b>Act</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>Administrator</b>	the person to whom the administrative functions of the Company are delegated from time to time being, as at the date of this Prospectus, Northern Trust Global Services SE, UK Branch;
<b>Affected Shares</b>	the shares described on page 34-35 of this Prospectus;
<b>Annual Accounting Date</b>	2 April each year;
<b>Annual Management Charge</b>	the charges payable to the ACD as set out in Appendix III;
<b>Approved Bank</b>	(in relation to a bank account opened for the Company) means: <ul style="list-style-type: none"><li>(a) if the account is opened at a branch in the United Kingdom:<ul style="list-style-type: none"><li>(i) the Bank of England; or</li><li>(ii) the central bank of a member state of the OECD; or</li><li>(iii) a bank; or</li><li>(iv) a building society; or</li><li>(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or</li></ul></li><li>(b) if the account is opened elsewhere:<ul style="list-style-type: none"><li>(i) a bank in (a); or</li><li>(ii) a bank which is regulated in the Isle of Man or the Channel Islands;</li></ul></li></ul>

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

(d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator,

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

<b>Auditor</b>	the auditor to the Company, being Grant Thornton UK LLP;
<b>Business Day</b>	a weekday being Monday to Friday (excluding any public or bank holiday in England);
<b>CCP</b>	as defined in the FCA Glossary;
<b>COLL</b>	the Collective Investment Schemes Sourcebook issued by the FCA, as amended or replaced from time to time;
<b>Company</b>	TM Stonehage Fleming Global Multi-Asset Umbrella Fund;
<b>CTA 2009</b>	the Corporation Tax Act 2009;
<b>Custodian</b>	the person who provides custodian services to the Company, being The Northern Trust Company, London Branch, and its successor or successors as custodian;
<b>Cut Off Point</b>	12 noon on each Dealing Day being the point prior to which orders to subscribe, redeem, convert or switch Units must be received by the ACD in order for them to be actioned at the next valuation point;
<b>Data Protection Laws</b>	<p>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:</p> <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 final and binding guidance, guidelines and codes of practice issued by any relevant</li></ul>

	supervisory authority relating to such Data Protection Laws;
<b>Dealing Day</b>	a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus) and any such other day as the ACD may agree from time to time and agree with the Depositary;
<b>Depositary</b>	the person to whom the safekeeping of all of the Scheme Property (other than certain Scheme Property designated by COLL) is entrusted, being Northern Trust Investor Services Limited and its successor or successors as depositary;
<b>Depositary Agreement</b>	the agreement between the Company, the ACD and the Depositary regarding the appointment of the Depositary;
<b>EEA</b>	the European Economic Area;
<b>EEA State</b>	a member state of the European Union and any other state which is within the EEA;
<b>Eligible Institution</b>	as defined in the FCA Glossary;
<b>EMIR</b>	as defined in the FCA Glossary;
<b>FCA</b>	the Financial Conduct Authority or any successor body;
<b>FCA Glossary</b>	the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;
<b>FCA Handbook</b>	the FCA Handbook of rules and guidance, including COLL, as amended from time to time;
<b>FCA Rules</b>	the rules contained in COLL but, for the avoidance of doubt, not including guidance or evidential requirements contained in COLL;
<b>Financial Instrument</b>	as defined in the FCA Glossary;
<b>Home State</b>	as defined in the FCA Glossary;
<b>Interim Accounting Date</b>	2 October each year;
<b>Instrument of Incorporation</b>	the instrument of incorporation constituting the Company, as amended from time to time;
<b>International Tax Compliance</b>	the International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time;
<b>Investment Manager</b>	Stonehage Fleming Investment Management Limited;
<b>KIID</b>	key investor information document;

<b>New Shares</b>	the shares acquired by a Shareholder as a result of switching shares, as described on page 33 of this Prospectus;
<b>Non-UCITS retail scheme</b>	an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund;
<b>OECD</b>	the Organisation for Economic Co-operation and Development;
<b>OEIC Regulations</b>	The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) as amended or re-enacted from time to time;
<b>Old Shares</b>	the shares disposed of by a Shareholder as part of a switch of shares, as described on page 33 of this Prospectus;
<b>OCF</b>	ongoing charges figure;
<b>PRA</b>	The Prudential Regulation Authority or any successor body;
<b>PRN</b>	the product reference number assigned by the FCA to identify each authorised fund;
<b>Register</b>	the register of Shareholders in the Company;
<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 on page 34 of this Prospectus;
<b>Scheme Property</b>	the property of a Company or a Sub-fund (as appropriate) to be given to the Depositary for safekeeping, as required by the FCA Rules;
<b>SDRT</b>	stamp duty reserve tax;
<b>Share or Shares</b>	means a share or shares in the Company (including larger denomination Shares and fractions).
<b>Shareholder</b>	a holder of registered shares in the Company;
<b>Sub-fund</b>	a Sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which are invested in accordance with the investment objective applicable to such Sub-fund;
<b>SYSC</b>	the Senior Management Arrangements, Systems and Controls Sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;

<b>TER</b>	total expense ratio;
<b>UCITS Directive</b>	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
<b>United Kingdom/UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>UK AIF</b>	as defined in the FCA Glossary;
<b>UK GDPR</b>	Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019;
<b>UK UCITS</b>	as defined in the FCA Glossary;
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
<b>US Person</b>	<p>a person who is in either of the following two categories:</p> <p>(a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or</p> <p>(b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7.</p> <p>For the avoidance of doubt, a person is excluded from this definition of US Person only if they are outside both the definition of "U.S. person" in Rule 902 and the definition of "Non-United States person" under CFTC Rule 4.7;</p>
<b>valuation point</b>	the time at which the ACD values the shares in the Company, being 10:30pm daily;
<b>VAT</b>	value added tax; and
<b>1933 Act</b>	The United States Securities Act of 1933 (as may be amended or re-enacted).

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

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

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

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

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

## DIRECTORY OF CONTACT DETAILS

<b>Authorised Corporate Director (ACD)</b>	<b>Thesis Unit Trust Management Limited</b> Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
<b>Investment Manager</b>	<b>Stonehage Fleming Investment Management Limited</b> 6 St James's Square, London SW1Y 4JU  <a href="http://www.stonehagefleming.com">www.stonehagefleming.com</a>
<b>Depository</b>	<b>Northern Trust Investor Services Limited</b> 50 Bank Street, London E14 5NT
<b>Administrator and Registrar</b>	<b>Northern Trust Global Services SE, UK Branch</b> 50 Bank Street, London E14 5NT
<b>Custodian</b>	<b>The Northern Trust Company</b> 50 Bank Street, London E14 5NT
<b>Dealing Office</b>	<b>Thesis Unit Trust Management Limited</b> Sunderland SR43 4AZ
<b>Auditor</b>	<b>Grant Thornton UK LLP</b> Grant Thornton House, Melton Street, Euston Square, London NW1 2EP
<b>FCA</b>	<b>Financial Conduct Authority</b> 12 Endeavour Square, London E20 1JN

## **INTRODUCTION**

This document is the Prospectus for TM Stonehage Fleming Global Multi-Asset Umbrella Fund, which has been prepared in accordance with COLL with PRN 541432.

## **THE COMPANY**

The Company is an investment company with variable capital authorised by the FCA for the purposes of the OEIC Regulations, incorporated in England and Wales under registered number IC000898 with effect from 10 June 2011.

The Company is a UK UCITS established in the UK and will be marketed to the public in the UK. It is not intended that the Company will be marketed outside the UK.

The Company has an unlimited duration and is also an "umbrella company" (under the OEIC Regulations) meaning that different Sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Sub-fund or share class, an updated prospectus will be prepared setting out the relevant information concerning the new Sub-fund or share class, as appropriate. The assets of any particular Sub-fund are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund's own investment objective and policy.

Details of the share classes and Sub-funds, including their investment objectives and policies are set out in Appendix III. As at the date of this Prospectus, two Sub-funds exist:

1. the TM Stonehage Fleming Global Balanced Portfolio Fund; and
2. the TM Stonehage Fleming Global Growth Portfolio Fund.

References in this Prospectus to "each Sub-fund" or to "Sub-funds" in the plural are to those Sub-funds and to any others which may be formed in the future.

Each Sub-fund is a UK UCITS.

Each Sub-fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Sub-fund as a separate investment entity.

The Sub-funds represent segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Sub-fund and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign contracts, or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Subject to the above, each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to Shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds.

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

The maximum share capital of the Company is £10,000,000,000 and the minimum is £100. Shares in the Company have no par value. The share capital of the Company at all times equals the net asset value of the Company. The base currency of the Company and the Sub-funds is sterling.

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

## **AUTHORISED CORPORATE DIRECTOR**

### **Registered Office, Share Capital and Regulatory Status**

The ACD is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646. The registered and Head Office of the ACD is set out in the Directory at the front of this Prospectus. The ACD has issued and paid up share capital of £5,673,167. The ACD is regulated by the FCA.

### **Directors**

The directors of the ACD are:

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

S R Mugford is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD, performing a senior management function. He holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D W Tyerman is also a member of the governing body of TUTMAN LLP, an authorised fund manager with the same group as the ACD, performing senior management functions. He holds directorships of other companies within the Thesis group and performs senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

S E Noone is also a member of the governing body of TUTMAN LLP, an authorised fund manager with the same group as the ACD, performing a senior management function.

N C Palios is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers with the same group as the ACD, performing a senior management function. She holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D K Mytnik and V R Smith also hold non-executive directorships of other companies within the Thesis group and are members of the governing body of TUTMAN LLP, an authorised fund manager within the same group as the ACD.

C J Willson, C A E Lawson, S Macdonald and L R Robinson are also independent non-executive directors of Tutman Fund Solutions Limited, an authorised fund manager within the same group as the ACD. They are not engaged in other business activities that are of significance to the Company.

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

### **General and Delegated Functions**

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

The ACD has delegated administration, registration services and fund accounting and transfer agency functions to Northern Trust Global Services SE, UK Branch and its investment management function to Stonehage Fleming Investment Management Limited.

### **Terms of Appointment**

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

The ACD Agreement may be terminated by either party on not less than 6 months' written notice. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act of omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company of its part. The ACD Agreement provides indemnities to the ACD other than the matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations.

### **Remuneration**

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

## **THE INVESTMENT MANAGER**

### **Terms of Appointment**

The ACD is responsible for the overall investment management and administration of the Sub-fund. The ACD has delegated its day-to-day responsibility for investment management to the Investment Manager.

The Investment Manager has full discretionary powers over the investment of the part of the property of the Sub-fund entrusted to it subject to the overall responsibility and right of veto of the ACD.

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

- A. the ACD will indemnify the Investment Manager against certain losses incurred by the Investment Manager but, in the absence of fraud, the ACD's liability will be limited to the assets of the Sub-fund available to meet such a claim;
- B. the Investment Manager will be liable for certain losses suffered by the ACD or the Sub-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 Sub-funds and to keep the Sub-funds' investments under constant review. The Investment Manager has responsibility for the selection of investments for the Sub-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 Sub-funds, the terms of the Company's instrument of incorporation and COLL. The Investment Management Agreement may be terminated immediately by the ACD if it is in the interest of investors.

The Investment Manager is paid by the ACD from its Annual Management Charge set out in Appendix III.

### **DEPOSITARY**

The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office, head office and principal place of business is at 50 Bank Street, London E14 5NT, United Kingdom.

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

The Depositary'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 Depositary is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation and COLL relating to the

pricing of, and dealing in, shares and relating to the income and the investment and borrowing powers of the Sub-funds. The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with COLL, this Prospectus and the Instrument of Incorporation.

### **Terms of Appointment**

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the "**Depositary Agreement**").

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

Subject to COLL, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary 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 Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary 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 Company may invest. A list of sub-custodians is given in Appendix IV. 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 ACD and is available upon request.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD, and (iii) a description of any safekeeping functions delegated by the Depositary, a description of any conflicts of interest that may arise from such delegation, and a list showing the identity of each delegate and sub-delegate will be made available to Shareholders on request.

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

The Depositary is entitled to receive remuneration out of the Scheme Property of the Company as explained under the heading "Expenses Payable out of the Property of the Company" below.

### **GDPR**

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as a data controller where these details are provided to it in connection with Shareholders' investment in the Company.

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 Shareholder who provides the ACD 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 Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services to The Northern Trust Company, London Branch. 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 Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of Shareholders and the Company including its Sub-Funds. In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Sub-Funds) where such action may not be in the interests of the ACD.

From time to time conflicts may arise from the appointment by the Depositary or 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 Depositary 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 Depositary 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 Company 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 Depositary and to the ACD.

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary 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 Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company 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 Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

The Depositary 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 Depositary 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 Depositary issues to be properly identified, managed and monitored.

### **ADMINISTRATOR, REGISTRAR, FUND ACCOUNTING AND TRANSFER AGENCY**

On behalf of the Company, the ACD has appointed Northern Trust Global Services SE, UK Branch:

- as Administrator, to provide certain administration services to the Company; and
- as Registrar, to act as registrar to the Company. The Register will be maintained by the Registrar at 50 Bank Street, London, E14 5NT and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The ACD has delegated the functions of fund accounting and transfer agency to Northern Trust Global Services SE, UK Branch.

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

### **AUDITOR**

The auditor for the Company is Grant Thornton UK LLP. Contact details of the Auditor is set out in the Directory.

### **ACCOUNTS**

Annual accounts for the Company will be prepared and audited by the Auditor as at the Annual Accounting Date. Interim accounts will be prepared as at the Interim Accounting Date but will not be 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 ACD on request. Annual and distribution dates are set out in the Definitions.

### **INVESTMENT OBJECTIVE AND POLICY**

The investment objective, assets and details for each Sub-fund are set out in Appendix III.

In seeking to meet the investment objectives of the TM Stonehage Fleming Global Balanced Portfolio Fund and the TM Stonehage Fleming Global Growth Portfolio Fund, a portion of each Sub-fund's property may be invested in units or shares of collective investment schemes managed by the Investment Manager.

To avoid any element of "double charging" the following items must be paid to the investee fund within four Business Days of buying or selling in units of those Sub-funds:

- the amount of any initial charge on the issue of units in those Sub-funds (or if that cannot be ascertained then the maximum amount of any charge which would be permitted);
- the amount of any redemption or exit charge made on the disposal of units in those Sub-funds;

- the amount of any dilution levy or (prior to 1 April 2014 only) SDRT provision charged on buying or selling units in those Sub-funds; and
- the amount of any charge made for switching units from one of those Sub-funds to another.

A number of those collective investment schemes have a unit/share class which pays a 0% management fee to the Investment Manager. Where a Sub-fund invests in those collective investment schemes, it will ensure that it does so into this unit/share class. Where a 0% unit/share class is not available, a rebate of the management fee allocated to the relevant Sub-fund will be established to ensure no element of "double charging" takes place.

However, for Sub-funds managed by a third party investment manager, the fees of those third party investment managers for the relevant Sub-funds and any applicable performance fees related to the performance of the Sub-funds will be deducted from the market value of that Sub-fund.

## **INVESTOR PROFILE**

The Company and Sub-funds are marketable to all retail investors (please see Appendix III for details as to the typical investor profile for each Sub-fund. Shares in the Sub-funds may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US persons.

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

## **INVESTMENT POWERS AND LIMITS**

### **Investment in Collective Investment Schemes:**

Up to 100% in value of the property of each Sub-fund may be invested in units or shares in other collective investment schemes (the "**Second Scheme**"), subject to the restrictions set out below, although not more than 20% in value of the property of each Sub-fund is to consist of the units of any one collective investment scheme.

A Sub-fund must not invest in units in a Second Scheme unless:

- (i) the Second Scheme is a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
- (ii) provided that no more than 30% in aggregate of the value of each Sub-fund is invested in such schemes, and the Second Scheme:
  - is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or
  - is authorised as a Non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

- is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or
- is authorised by the competent authority of an OECD member country (other than an EEA State) which has:
  - signed the IOSCO Multilateral Memorandum of Understanding; and
  - approved the scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met).

Each Second Scheme in which a Sub-fund invests must (i) comply, where relevant, with the rules on investment in associated collective investment schemes (COLL 5.2.15R) and other group schemes (COLL 5.2.16R) and (ii) have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes. If the Second Scheme is an umbrella, the provisions in (i) and (ii) must apply to each sub-fund as if it were a separate scheme.

If a substantial proportion of a Company's assets are invested in other collective investment schemes, the maximum level of management fees which may be charged to the Company and to the other collective investment schemes in which it invests, should not exceed 2.5% per annum plus VAT (if applicable).

The requirements of COLL 5.2.13AR are that:

- (c) the Second Scheme is an undertaking:
  - (i) with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in COLL 5, of capital raised from the public and which operate on the principle of risk-spreading; and
  - (ii) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);
- (b) the Second Scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the Second Scheme is sufficiently ensured;
- (c) the level of protection for unitholders in the Second Scheme is equivalent to that provided for unitholders in a UK UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money-market instruments are equivalent to the requirements of COLL 5; and
- (d) the business of the Second Scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

## **Additional Investment Powers**

As indicated above, each Sub-fund will invest in other collective investment schemes. Nevertheless, COLL give each Sub-fund the ability to invest in other asset classes, as set out below.

Each Sub-fund may invest in approved securities which are transferable securities that are admitted to official listing in the UK or an EEA State or are traded on or under the rules of an eligible securities market (otherwise than by the specific permission of the market authority), units in collective investment schemes, warrants, money-market instruments, deposits and derivatives and forward transactions.

## **Transferable Securities**

Up to 10% of the value of each Sub-fund may be invested in transferable securities and approved money-market instruments which are not referred to in COLL 5.2.8R(3). This does not include units or shares of collective investment undertakings.

The investment policy of the Sub-funds 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 the Sub-fund's objectives, or when the ACD reasonably regards it as necessary to enable shares to be redeemed, or for the efficient management of that Sub-fund, or for a purpose which may reasonably be regarded as ancillary to the investment objectives of that Sub-fund.

Up to 5% of each Sub-fund may be invested in transferable securities or approved money-market instruments issued by any one single body. However, up to 10% in value of each Sub-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 Scheme Property of that Sub-fund. Up to 20% in value of the Scheme Property of each Sub-fund can consist of transferable securities and approved money-market instruments issued by the same group.

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

1. The following section applies in respect of a transferable security or an approved money-market instrument ("**such securities**") that is issued or guaranteed by:
  - a) the UK or an EEA State;
  - b) a local authority of the UK or an EEA State;
  - c) a non-EEA State; or
  - d) a public international body to which the UK or one or more EEA States belong.
2. Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
3. **The Company may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:**

1. **the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of the Company;**
2. **no more than 30% in value of the Scheme Property consists of such securities of any one issue;**
3. **the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;**
4. **the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.**

4. In relation to such securities:

1. issue, issued and issuer include guarantee, guaranteed and guarantor; and
2. an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

Up to 35% of the Scheme Property of each Sub-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 Scheme Property of the Sub-funds which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.

**In giving effect to the foregoing and except where the investment policy of a Sub-fund is inconsistent with this, up to 100% of the Scheme Property of each Sub-fund may be invested in such securities issued or guaranteed by: the government of the United Kingdom, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.**

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

Up to 5% in value of the property of each Sub-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 COLL.

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 that Sub-fund at any time when the payment is required without contravening the rules in COLL 5.

#### **Approved Money-Market Instruments**

Up to 100% in value of the property of each Sub-fund can consist of approved money-market instruments, provided the approved money-market instrument is listed on or normally dealt in on an eligible market; or

1. is issued or guaranteed by any one of the following:
  1. a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
  2. a regional or local authority of the United Kingdom or an EEA State;
  3. the Bank of England, a central bank of an EEA State or the European Central Bank;
  4. the European Union or the European Investment Bank;
  5. a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or
  6. a public international body to which the United Kingdom or one or more EEA States belong; or
2. is issued by a body, any securities of which are dealt in on an eligible market; or
3. is issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU 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 EU law.

Notwithstanding the above up to 10% of the property of each Sub-fund may be invested in money-market instruments which do not meet these criteria.

### **Deposits**

Up to 20% in value of the property of each Sub-fund can consist of deposits with a single body. Each Sub-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.

### **Derivatives and Forward Transactions**

There is no upper limit on the use of transactions in derivatives or forward transaction for each Sub-fund but they must satisfy the following conditions:

A transaction in a derivative must:

- Where it is a transaction in an OTC derivative it must:
  - be in an approved derivative; or
  - be one which complies with COLL 5.2.23R, including being:
    - ♣ with an approved counterparty that is:
      - an Eligible Institution or Approved Bank;
      - a person whose permission (including any requirements or limitations), as published in the FCA Register, permits it to enter into the transaction as principal off-exchange;
      - a CCP that is authorised in that capacity for the purposes of EMIR;
      - a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
      - to the extent not already covered above, a CCP supervised in a jurisdiction that:

- has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and
  - is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.
- ♣ on approved terms (as defined in the FCA Handbook);
  - ♣ capable of reliable valuation;
  - ♣ subject to verifiable valuation;

The jurisdictions that fall within COLL 5.2.23R(1)(e) are Australia, France, Germany, Hong Kong, Italy, Japan, the Netherlands, Singapore, Spain, Switzerland, and the United States of America.

- have the underlying consisting of any or all of the following to which that Sub-fund is dedicated and which are permitted by COLL:
  - transferable securities permitted under COLL 5.2.8R(3)(a) to (c) and COLL 5.2.8R(3)(e);
  - approved money-market instruments permitted under COLL 5.2.8R(3)(a) to COLL 5.2.8R(3)(d);
  - deposits permitted under COLL 5.2.26R;
  - derivatives permitted under COLL 5.2.20R;
  - collective investment scheme units permitted under COLL 5.2.13R;
  - financial indices which satisfy the criteria set out in COLL 5.2.20AR;
  - interest rates;
  - foreign exchange rates; and
  - currencies.
- be effected on or under the rules of an eligible derivatives market; must not cause that Sub-fund to diverge from its investment objective as stated in the Instrument of Incorporation and the most recently published version of this Prospectus; 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 must be made with an Eligible Institution or an Approved Bank.

Use of derivatives must be supported by a risk management process maintained by the ACD, in consultation with the Investment Manager, which should take account of the investment objective and policy of that Sub-fund and COLL.

The Investment Manager maintains its own approved counterparty list of the broking firms with whom it is prepared to place orders into which it will enter the Sub-funds.

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

A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under (1):

- Exposure is covered if adequate cover from within the property of the Sub-fund is available to meet its total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- Cash not yet received into the property of the Sub-fund, but due to be received within one month, is available as cover for the purposes of (1).
- Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.
- The exposure relating to derivatives held in that Sub-fund may not exceed the net value of its Scheme Property.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of that Sub-fund. This limit is raised to 10% where the counterparty is an Approved Bank. Counterparty risk exposures will be aggregated across both financial derivative instruments and EPM techniques.

In applying the above limits in relation to a single body, 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 money-market instruments issued by that body; or (b) deposits made with that body; or (c) exposures from OTC derivatives transactions made with that body.

The Investment 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 Investment Manager may choose to control the exposure of the Sub-funds to counterparties either through the receipt of collateral from the counterparty, or through other mechanisms. For example, the level of gross and net exposure within each Sub-fund to each counterparty is measured and constantly monitored to the guidelines as outlined within the COLL rules. 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 Investment Manager receives collateral, the ACD's collateral will generally be of high quality and liquid, for example, cash and government securities. The Investment 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 ACD 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, 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 COLL 5.2.11BR.

**Derivatives and forward transactions may be used by each Sub-fund for investment purposes.** Accordingly, the net asset value of each Sub-fund may be, at times, moderately volatile and the Sub-funds’ risk profiles may at times be increased.

**Derivatives and forwards may be used for the purposes of Efficient Portfolio Management (“EPM”).** The ACD invests in derivatives for EPM purposes as a strategy 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) and where the use of derivatives is the only way to implement a strategy (to raise additional income, for example, through a dividend swap or by the writing of call options).

Investors may obtain on request information relating to: (a) the quantitative limits applying to the risk management of each Sub-fund, (b) the methods used in relation to (a), and (c) any recent developments in the risks and yields of the main categories of investments held in that Sub-fund.

### **Replicating an Index**

Each Sub-fund may invest up to 20% in shares and debentures which are issued by the same body where its investment policy as stated in the most recently published version of this Prospectus 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.

The limit in the preceding paragraph can be raised for each Sub-fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

At present, no Sub-fund aims to replicate an index.

### **Concentration**

Each Sub-fund must not hold more than:

- 10% of the transferable securities (other than debt 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 single body; or

- 10% of the approved money-market instruments issued by any single body; or
- 25% of the units in a collective investment scheme.

The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if (a) immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to influence significantly the conduct of business of that body corporate; or (b) the acquisition gives the Company that power. For these purposes, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

## **General**

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in COLL, be entered into for the account of the relevant Sub-fund.

It is not intended that any Sub-fund will have an interest in immovable property or tangible movable property.

## **Stock Lending**

The Sub-funds have power to engage in stock lending in the manner permitted by, and subject to the requirements of, COLL. There is no limitation on the value of the property of a Sub-fund that may be the subject of permitted stock lending transactions. However, currently, as at the date of this Prospectus, none of the Sub-funds engage in stock lending and the ACD does not anticipate that any Sub-fund will engage in stock lending in the future.

## **Borrowing Powers**

Each Sub-fund may, subject to COLL, 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.

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

Borrowing may not, on any Dealing Day, exceed 10% of the value of the property of each Sub-fund.

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

## **RISK FACTORS**

An investment in a Sub-fund involves a degree of risk and the risk factors which potential Shareholders should consider before investing include the following:

- Collective investment schemes should be regarded as long term investments.
- The value of the shares in a Sub-fund is based upon the value of the underlying investments

- The value of those investments and the income from them and consequently the value of the shares and the income from them, can go down as well as up and are not guaranteed.
- Past performance is not necessarily a reliable indicator or guide to future performance.
- A Sub-fund may invest in currencies other than sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the Shares to go up or down.
- Investors may not get back the amount originally invested.
- The Sub-funds may have significant exposure to investments in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity, such Sub-funds may not be appropriate for all Shareholders, including those who are not in a position to take a long-term view of their investment.
- 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 the Company's tax status or changes to the applicable tax legislation in the markets to which the Company has exposure could affect the value of a Shareholder's shares.
- Investment in emerging markets may involve a higher than average risk. Each Shareholder should consider whether or not investment in such funds is either suitable for or should constitute a substantial part of that investor's portfolio. Companies in emerging markets may not be subject:
  - to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or
  - to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

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

- As explained above, and in accordance with the OEIC Regulations, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund of the Company in every circumstance.

- Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.
- The Company is required to comply with extensive reporting and withholding requirements under the International Tax Compliance Regulations and Shareholders may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. The International Tax Compliance Regulations give effect to an 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 Company to US withholding taxes on certain US-sourced income and gains. Shareholders may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. 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 Company. The International 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 (the "**CRS**"). Under the CRS, the Company is 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 and Customs.
- Derivatives and forward transactions may be used for a Sub-fund for investment purposes. Accordingly, the net asset value of a Sub-fund may be, at times, moderately volatile and that Sub-fund's risk profile may be increased.
- There is no guarantee that the performance of the financial derivative instruments will result in a positive effect for a Sub-fund and its investors. The use of financial derivative instruments may result in losses for investors. There is no guarantee that the Company will achieve the objective for which it entered into a transaction in relation to EPM.
- If a Sub-fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. If a counterparty defaults, a Sub-fund may suffer losses as a result. In the event the ACD uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives.
- A Sub-fund may, subject to COLL, invest in warrants. A warrant is a time-limited right (but not an obligation) to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.

- **Risk Management**

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

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 Company together with their underlying risks and any relevant quantitative limits.
- b) the methods for estimating risks in derivative and forward transactions.

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

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

- **Custody Risk**

The Depositary may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint custody agents. The Depositary or Custodian or custody agents may hold Financial Instruments in fungible accounts (meaning the assets are interchangeable) or omnibus accounts (resulting in accounts being combined). The use of omnibus accounts gives rise to a potential risk that there could be a shortfall in the Financial Instruments held in such an account should the total of the Financial Instruments be less than the aggregate entitlement of the Company. It is expected that such risks will be mitigated by the Custodian's trade matching and reconciliation processes, however in the event of an irreconcilable shortfall, the affected clients would bear the risk of any shortfall on a pro-rata basis and the Company may not recover all of its Financial Instruments.

## **CHARACTERISTICS OF SHARES**

Shares will be issued in larger and smaller denominations. There are one thousand smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Different classes of Shares may be issued in respect of each Sub-fund. The classes of Share are distinguished by their criteria, including subscription, fee structure, currency denomination, and treatment of income (income and accumulation Shares).

Holders of income Shares are entitled to be paid the income attributed to such Shares on the relevant allocation dates set out under "Determination and Distribution of Income" below.

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

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

Each Share class will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Share class in that Sub-fund.

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

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

Shareholders are not liable for the debts of the Company.

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

## **DEALING IN SHARES**

Shares may normally be bought, sold, converted and switched on any working day between 9:00am and 5:00pm. Transfers of title to Shares may, at the discretion of the ACD, be effected on the authority of an electronic communication. The assets of each Sub-fund are valued daily on a single-price basis and published on the ACD's website ([www.tutman.co.uk](http://www.tutman.co.uk)) and deals will be executed at a forward price (that is, the next price calculated after receipt of instructions).

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in any or all of the Sub-funds, if the ACD or the Depositary is of the opinion that there are exceptional circumstances giving reason to do so having regard to the interests of the Shareholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The ACD 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 ACD also will notify all Shareholders of the suspension in writing as soon as practicable and will publish details to keep Shareholders appropriately informed about the suspension, including its likely duration.

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

## **Buying Shares**

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

Shares may be bought through intermediaries or direct from the ACD. Investors may purchase shares by sending an application form to Thesis Unit Trust Management Limited at the dealing office of the Administrator or by obtaining an application form by telephoning 0333 300 0375. Investors may make subsequent purchases of Shares by phoning 0333 300 0375. The ACD reserves the right to have cleared funds before investing.

A subscription request must be received by the ACD before the Cut Off Point. Subscription requests received after the Cut Off Point will be held over until the next Dealing Day.

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

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

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

- dealings in the shares of the Company; or
- any transaction in the Scheme Property; or
- the supply of services to the Company.

### **Selling Shares**

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

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

Instructions for the sale of shares may be given in writing or by telephoning the ACD's dealing department on 0333 300 0375. An instruction for the sale of shares must be received by the ACD before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Dealing 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 ACD receiving properly completed documentation.

Redemption proceeds will be payable only to one or more of the registered Shareholders. The ACD reserves the right, at all times, to require a form of renunciation to be completed. If this is necessary it will be issued with the contract note. The ACD also reserves the right to send repurchase proceeds by cheque to the registered address.

### **Issue of shares in exchange for in specie assets**

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

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

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

### **In specie redemptions**

If so requested, the ACD may arrange for cancellation of shares to be effected by the transfer of Scheme Property to the Shareholder. This option may be exercised by the ACD in any instance in which a Shareholder may request the redemption of a number of shares that represent 5% or more of the Sub-fund concerned.

### **Switching Shares**

Shareholders should be aware that a switch of shares in one Sub-fund for shares in another Sub-fund is treated as a redemption and sale and will be a realisation for UK capital gains tax purposes.

If and when more than one class of shares is in issue, a Shareholder of shares may switch all or some of their Old Shares for New Shares. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued. Switches may also be made through an intermediary who may charge commission.

Switching may be effected either by telephone to the ACD's dealing department on 0333 300 0375 or in writing to the ACD and the Shareholder may be required to complete a switching form (which, in the case of joint Shareholders must be signed by all the joint Shareholders). A switching Shareholder must be eligible to hold the shares into which the switch is to be made. A contract note will be issued to confirm the transaction and will be despatched within 24 hours of the deal being executed.

A switching request must be received by the ACD before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Dealing Day.

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

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

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching charge together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to COLL.

A Shareholder who switches shares in one Sub-fund for shares in another Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

### **Conversion of Shares**

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

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

Conversions may be effected either by telephone to the ACD's dealing department on 0333 300 0375 or in writing to the ACD and the Shareholder may be required to complete a conversion form (which, in the case of joint Shareholders must be signed by all the joint Shareholders). Shares may, at the discretion of the ACD, be bought on the authority of an electronic communication. A converting Shareholder must be eligible to hold the Shares 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 ACD before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Dealing Day.

A converting Shareholder must be eligible to hold the Shares into which the conversion is to be made.

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

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

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

A Shareholder who converts their Shares in one Share class to Shares in a different Share class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

### **Restrictions, Compulsory Transfer and Redemption**

The ACD may from time to time impose such restrictions as it thinks necessary for the purpose of ensuring that no shares in the Company 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 shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory). In this connection, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, transfer or switching of shares.

If it comes to the notice of the ACD that any Affected Shares have been acquired or are being held, beneficially or otherwise, in any Relevant Circumstances or if it reasonably

believes this to be the case, the ACD may give notice to the holder(s) of the Affected Shares requiring (at the discretion of the ACD) either:

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

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

A person who becomes aware that they are holding or owns Affected Shares in any Relevant Circumstances, shall forthwith, unless they have already received a notice as aforesaid, either transfer all their Affected Shares to a person qualified to own them or give a request in writing for the redemption or cancellation of all their Affected Shares in accordance with COLL.

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

### **Electronic Communications**

The ACD will accept instructions to transfer or renunciation of title to shares on the basis of an authority communicated by electronic means and sent by the 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.

### **Protection of Shareholder Cash**

When an investor subscribes for shares in a Sub-fund, there is a window of time between the ACD receiving the subscription money from the investor and transferring it to the Depository to be used to settle the creation of shares.

If the ACD transfers the subscription money to the Depositary by the close of business on the Business Day following receipt (the "**Window**"), the ACD is permitted to rely on an exemption (the "**Exemption**") in COLL which means the ACD is not required to ensure that money is segregated from its own money and protected in a ring-fenced bank account. If the ACD transfers the subscription money to the Depositary 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 shares 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 Shareholder sells (redeems) shares, all cash due to be paid to them will be segregated from the ACD's own money and protected in a ring-fenced bank account until it is transferred to the Shareholder.

## **VALUATION**

The price of a share in each Sub-fund is calculated by reference to the net asset value of the relevant Sub-fund. The net asset value per share is currently calculated at the valuation point (10:30 pm daily). The ACD may at any time during a Dealing Day revalue any or all of the Sub-funds if it considers it desirable to do so. The ACD reserves the right not to value on the last working day before Christmas Day and New Year's Day.

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

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

The ACD may change the time for the valuation point after having given notice to the Depositary, and indicating the change in the Financial Times and/or some other national newspaper immediately afterwards. The ACD reserves the right to revalue the property of each Company and Sub-fund at any time at its discretion.

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

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

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

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

## **DILUTION LEVY**

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

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

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

- where over a dealing period that Sub-fund has experienced a large level of net sales or redemptions relative to its size;
- on large deals. For these purposes, a "large deal" means a deal worth 3% or more of the size of the relevant Sub-fund;
- where the ACD considers it necessary to protect the interests of the Shareholders.

It is therefore not possible to predict accurately whether dilution is likely to occur at any point in time. If a dilution levy is required then, based on historical data the estimated rate or amount of such levy will be approximately 0.1% but subject to a maximum of 1.0% of net asset value. If a dilution levy is not charged then this may restrict the future growth of that Sub-fund.

The table below shows historic information on dilution levies to the share price:

Name of Sub-fund	Estimated Dilution Levy (%) applicable for purchases as at 30 June 2024	Estimated Dilution Levy (%) applicable for sales as at 30 June 2024	Number of days on which a Dilution Levy has been applied over the period 1 July 2023 to 30 June 2024
Stonehage Fleming Global Growth Portfolio Fund	0.023%	0.023%	1

The number of days on which a dilution levy has been applied to Stonehage Fleming Global Balanced Portfolio Fund between 1 October 2023 and 30 September 2024 is nil.

Except in relation to large deals, the ACD has no plans at present to introduce a dilution levy on the purchase or sale of shares.

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

### **STAMP DUTY RESERVE TAX**

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

### **ACD'S CHARGES**

#### **Initial (preliminary) charge**

The Instrument of Incorporation for the Company permits the ACD to include in the price of shares an initial charge. As at the date of this Prospectus, the initial charge for each class of share and Sub-fund is set out in Appendix III. The ACD is also permitted to make a charge on redemption of shares.

#### **Redemption charge**

As at the date of this Prospectus the redemption charge for each class of share is set out in Appendix III. Both the initial charge and the redemption charge may be waived at the discretion of the ACD.

#### **Annual management charge**

In addition, the ACD is entitled to an annual charge, an Annual Management Charge payable out of the property of each Sub-fund. This accrues and is reflected in the price of shares in the Sub-funds daily and is payable monthly in arrears. The annual charge is calculated on the mid-market net asset value of the Sub-fund. The charge is calculated daily as at the first valuation point (10:30pm) on the last day of the daily accrual period. The charge is paid to the ACD on the last Business Day of each month. The current level of the annual charge is set out in Appendix III.

### **ALLOCATION OF THE ACD'S ANNUAL CHARGE**

Part or all of the ACD's current annual management charge for each Sub-fund may be charged to the capital account of the relevant Sub-fund. Details for each Sub-fund are set out in Appendix III. The amount charged to capital will increase the distribution income of that Sub-fund by that amount and reduce the capital by a similar amount. The ACD may vary the proportion charged to the capital account, subject to having received approval from the FCA and to having notified Shareholders in accordance with COLL. **It should be noted that, where fees are charged to capital, this may result in capital erosion or constrain capital growth.**

### **INVESTMENT MANAGER'S FEE**

The Investment Manager is paid by the ACD 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 Sub-funds.

## **EXPENSES PAYABLE OUT OF THE PROPERTY OF THE COMPANY**

The following may be paid out of the property of the Company:

- The Annual Management Charge referred to under the heading "ACD's Charges" above.
- Broker's commission (excluding research costs), fiscal charges, valuation fees, registration fees and any other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown on contract notes, confirmation notes and difference accounts as appropriate.
- Any costs incurred in modifying the Instrument of Incorporation, including costs incurred in respect of meetings of Shareholders or classes of Shareholders convened for purposes which include the purpose of modifying the Instrument of Incorporation, 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 ACD and the Depositary agree is in the interest of Shareholders or to remove from the Instrument of Incorporation any obsolete provisions.
- Any costs incurred in respect of meetings of Shareholders or classes of Shareholders convened on a requisition by Shareholders not including the ACD or an associate of the ACD.
- The cost of updating the Prospectus each year including the ACD's costs, printing costs, FCA fees and fees for legal and professional advice.
- The costs of, or associated with, publishing any documents or materials for the Company or any Sub-fund.
- Interest on permitted borrowings of the Company and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.
- The costs to the Company of maintaining any policies of insurance.
- Taxation and duties payable in respect of the property of the Company, the Instrument of Incorporation or the issue of shares and any SDRT charged in accordance with Schedule 19 of the Finance Act 1999.
- The fees of the Auditor, per Sub-fund, and any proper expenses of the Auditor.
- The fees of the FCA or PRA in respect of the Company, or any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company may be marketed.
- The fees of the maintenance of the Register.
- The administration fees and charges of the Company, including:
  - the annual fee of 0.04% of the net asset value of each Sub-fund on Company assets up to the value of £50,000,000, 0.03% of the net asset value of all assets between £50,000,000 and £100,000,000 and 0.02% of the net asset

value of all assets over £100,000,000, subject to a minimum fee of £25,000 per Sub-fund per annum, payable to Northern Trust Global Services SE, UK Branch for performing the fund accounting function; and

<b>TRANSFER AGENCY</b>		
Fund maintenance charge	£9,000	per fund p.a.
Account investor registration / servicing fee	£15	per investor p.a.
Account investor servicing fee for ISA accounts	£15	per investor p.a.
Investor transaction fee - manual transactions	£16	per transaction
Investor transaction fee - automated transactions	£10	per transaction
Distribution fee	£500	per Sub-fund p.a.
<b>Please note ad hoc Transfer Agency fees may apply in certain situations.</b>		

- The fees for any publication of the share price of the Company.
- The cost of dispatching payments to Shareholders and third parties.
- The fees associated with the provision of legal, tax, or other professional services incurred by the ACD regarding the Company's assets.
- The Depositary'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 Depositary 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 ACD, mergers, spin-offs, fund conversions, creating tailored reports, developing custom downloads, and delivering accounting data to any third party performance organisation. The Depositary may charge service and transactions fees associated with each event. In addition, the Depositary may pass through to the client evaluation and/or consulting fees necessitated by an event. The Depositary will discuss charges related to an event with the ACD in advance; (vii) any unique service requirements, IT interfaces, custom technology and report development; (viii) implementation; and (ix) any applicable VAT 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**

<b>AREA</b>	<b>TRANSACTION CHARGE</b>	<b>CUSTODY CHARGE (BASED ON QUARTER END MARKET VALUE) P.A.</b>
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 Depositary in consideration for the issue of shares in the Company to Shareholders 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.

The OCF expresses the costs of running the Company as a single figure for each Sub-fund. This is the overall cost shown as a percentage of the value of the assets of a Sub-fund. It comprises the annual management charge and other additional charges. It does not include the costs of buying or selling investments.

The current OCFs for the Sub-funds are detailed in the KIID which can be accessed via the ACD's website ([www.tutman.co.uk](http://www.tutman.co.uk)) or telephone number 0333 300 0375.

## **DETERMINATION AND DISTRIBUTION OF INCOME**

Shares go "ex-distribution" on the Business Day after the Annual Accounting and Interim Accounting Dates. Distributions will be paid direct to Shareholders or their bank or building society accounts after deduction of tax. Shares purchased after the "ex-distribution" date will not be entitled to the distribution in question. A final distribution will normally be made on or about 31 May in each year, with interim distributions being made on or about 28 February, 31 August and 30 November.

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

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

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

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

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

## **MEETINGS AND VOTING RIGHTS**

For the purposes of this paragraph,

- a) a “physical meeting” is a general meeting convened at a physical location where Shareholders, or their proxy, must be physically present;
- b) a “hybrid meeting” is a general meeting which allows Shareholders, or their proxy, to be physically present at the location where the meeting is convened, or to attend and vote remotely; and
- c) a “virtual meeting” is a general meeting where all Shareholders, or their proxy, attend and vote remotely.

The provisions below, unless the context otherwise requires, apply to class meetings and meetings of Sub-funds as they apply to general meetings of the Company.

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

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

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

- a) state the objective of the meeting;
- b) be dated;
- c) be signed by Shareholders who, at that date, are registered as the Shareholders of shares representing not less than one-tenth in value of all of the shares then in issue; and
- d) be deposited at the head office of the Company or with the Depositary.

Any Shareholder who participates remotely in a hybrid meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights as a Shareholder who is physically present at the meeting.

Any Shareholder who participates in a virtual meeting by the means specified in the notice is deemed to be present at the meeting and has the same rights that the Shareholder would have at a physical meeting.

Any Shareholder who participates remotely may do so without having to appoint a proxy and is not required to submit their vote on a resolution in advance of the meeting.

A meeting of Shareholders, duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the relevant regulations.

An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a class meeting of Shareholders.

Except where an extraordinary resolution is specifically required or permitted, any resolution of Shareholders is passed by a simple majority of the votes validly cast.

A meeting of Shareholders has no powers other than those contemplated by the FCA Rules.

Where a meeting of Shareholders is convened by the ACD or the Depositary, Shareholders must receive at least 14 days' written notice (inclusive of the date on which the notice is first served and the day of the meeting) and the notice shall specify:

- a) whether the meeting is to be a physical meeting, a hybrid meeting or a virtual meeting;
- b) if the meeting is a physical meeting or a hybrid meeting, the place of the meeting;
- c) if the meeting is a hybrid meeting or a virtual meeting, the means by which a Shareholder may participate, including any requirements for Shareholders to register before the meeting begins or to provide proof of their right to attend, and an explanation of how participating Shareholders may vote in a show of hands or in a poll, if they do not appoint a proxy;
- d) the day and hour of the meeting;
- e) the terms of the resolutions to be proposed; and
- f) the address of the website where the minutes of the meeting will subsequently be published.

Where the notice is served by the ACD a copy shall be sent to the Depositary.

The accidental omission to give notice to, or the non-receipt of notice by any Shareholder will not invalidate the proceedings at any meeting.

Notice of an adjourned meeting of Shareholders must be given to each Shareholder, stating that while two Shareholders are required to be present, in person, by proxy or remotely, to constitute a quorum at the adjourned meeting, this may be reduced to one in accordance with COLL 4.4.6R(3), should two such Shareholders not be present within fifteen minutes (which shall be deemed a reasonable time) after the time fixed for the start of the meeting.

Where the meeting is a hybrid meeting or a virtual meeting, the ACD shall take reasonable care to ensure that the necessary supporting technology to enable Shareholders to attend and vote is in place at the start of the meeting and operates adequately throughout its proceedings, so that Shareholders who attend or vote remotely are not unfairly disadvantaged.

The quorum at a meeting of Shareholders shall be two Shareholders present in person, by proxy or (where applicable) remotely using the means specified in the notice. If a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after

the time fixed for the start of the meeting, or if there is no longer a quorum present at any time during the meeting, the meeting:

- a) if convened on the requisition of Shareholders, must be dissolved;
- b) in any other case, must stand adjourned to:
  - (a) a day and time which is not less than seven nor more than 28 days after the day and time of the meeting;
  - (b) in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair; and
- c) if, at an adjourned meeting under the paragraph above, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

When a meeting is adjourned for thirty days or more or for an indefinite period, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

The chair of a meeting which permits Shareholders to attend and vote remotely shall take reasonable care to give such Shareholders:

- a) an adequate opportunity to be counted as present in the quorum; and
- b) sufficient opportunities to participate fully in the proceedings of the meeting, in particular when a vote is taken on a show of hands or by poll.

In the case of an equality of votes cast, the chair is entitled to a casting vote.

At any meeting of Shareholders, on a show of hands every Shareholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.

On a poll, votes may be given either personally or by proxy or in another manner permitted by the Instrument of Incorporation. The voting rights for each share must be the proportion of the voting rights attached to all of the shares in issue that the price of the shares bears to the aggregate price or prices of all of the shares in issue at a cut-off date selected by the ACD which is a reasonable time before notice of the meeting is sent out.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the Register will be accepted to the exclusion of the votes of other joint Shareholders.

In the context of despatch of notice, "Shareholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.

To be included in the quorum and entitled to vote at the meeting, "Shareholders" means the persons entered on the Register at a time determined by the ACD and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.

The ACD is not entitled to vote at or be counted in a quorum at a meeting of Shareholders in respect of shares held or deemed to be held by the ACD, except where the ACD holds shares on behalf of, or jointly with, a person who, if themselves the sole registered Shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum and, if they hold shares on behalf of a person who would have been entitled to vote if they had been a registered Shareholder and they have received voting instructions from that person, may vote in respect of such shares pursuant to such instructions.

The ACD will publish the minutes on a website accessible to the general public without charge, no later than five Business Days after the meeting has taken place (but in the case of an original meeting which is adjourned, the minutes will be published no later than five Business Days after the adjourned meeting has taken place).

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

- a) delivered to the Shareholder's address as appearing in the Register; or
- b) sent using an electronic medium in accordance with the below.

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

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

Any notice or document served by post on one joint Shareholder is deemed to also have been served on each other joint Shareholder whose address, as appearing on the Register, is the same address to which the notice or document was sent.

Any document or notice to be served on, or information to be given to a Shareholder, must be in legible form. For this purpose, any form is a legible form if it:

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

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

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

- a) changes the purpose or nature of the Company;
- b) may materially prejudice a Shareholder;
- c) alters the risk profile of the Company; or
- d) introduces a new type of payment out of the Scheme Property.

The ACD must give prior written notice to Shareholders of any proposed change which constitutes a "significant change". This is a change or event which is not fundamental, but which:

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

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

The ACD must inform Shareholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Company. This is a change or event, other than a fundamental or significant change, which a Shareholder must be made aware of unless the ACD concludes the change is insignificant. The appropriate manner and timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next report of the Company.

## **TERMINATION AND AMALGAMATION**

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under COLL. A Sub-fund may only be terminated under COLL.

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

The Company may be wound up or a Sub-fund terminated under COLL if:

- an extraordinary resolution to that effect is passed by Shareholders; or
- the period (if any) fixed for the duration of the Company or a Sub-fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a Sub-fund terminated (for example, if the share capital of the Company is below its prescribed minimum); or
- on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Sub-fund;

On the occurrence of any of the above:

- regulations 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and Borrowing Powers) of COLL will cease to apply to the Company or the Sub-fund or the shares and Scheme Property;

- the Company will cease to issue and cancel shares in the Company or the Sub-fund and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the Sub-fund (except, in each case, in respect of the final cancellation mentioned below);
- no transfer of a share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
- where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- the corporate status and powers of the Company and, subject to the provisions of paragraphs above, the powers of the ACD shall remain until the Company is dissolved.

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

As soon as reasonably practicable after completion of the winding up of the Company or termination of a Sub-fund, the ACD shall notify the FCA.

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

Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

Following the completion of the winding up of the Company, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The Auditor of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the Auditor's report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within four months of the termination of the winding up.

As the Company is an umbrella company, any liabilities attributable or allocated to a Sub-fund under COLL shall be met first out of the Scheme Property attributable or allocated to that Sub-fund.

## **TAXATION**

### **General**

**The following summary is based on current UK law and HM Revenue & Customs practice. It summarises the UK tax position of Open-Ended Investment Companies (OEICs) and Shareholders who are UK tax resident. However, it should not be**

**regarded as exhaustive and investors are advised to obtain specific advice from their professional tax adviser. Levels, and bases of, and reliefs from, taxation are subject to change in the future.**

### **Taxation of the Company and the Sub-funds**

The Company is an umbrella OEIC and each Sub-fund is treated as a separate authorised investment fund for tax purposes. Income of each Sub-fund is deemed to be distributed for tax purposes, even when it is accumulated. References to distributions include deemed distributions of accumulated income.

Each Sub-fund will make dividend distributions except where over 60% of the Sub-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**".

#### **Income**

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

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

Dividend income received by each Sub-fund from investments in UK resident and overseas companies should fall within an exemption from corporation tax. Dividend income received from foreign companies may be subject to withholding tax or other taxation in the foreign jurisdiction. Any foreign tax suffered by a Sub-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.

#### **Capital Gains**

Capital gains realised by each Sub-fund on a disposal of its investments are exempt from corporation tax on chargeable gains. In the unlikely event that a Sub-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.

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

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

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

### **Taxation of Shareholders**

#### **Income**

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

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

Where more than 60% of a Sub-fund is invested in "qualifying investments" (broadly speaking interest paying investments, see further below) distributions made will be interest distributions in relation to such a Sub-fund. Where this is not the case, distributions made by a Sub-fund will be dividend distributions.

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

### Interest distributions

#### *UK resident individuals*

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

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

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

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

#### *UK corporate Shareholders*

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

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

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

## Dividend distributions

Dividend distributions paid by a Sub-fund are treated as if they are dividends.

### *UK resident individuals*

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

### *UK corporate Shareholders*

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

## **Chargeable gains**

### *UK resident individuals*

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

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

### *UK corporate Shareholders*

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

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

## **Income equalisation – tax implications**

The price of a share of a particular class is based on the value of that class's entitlement in the relevant Sub-fund, including the income of the relevant Sub-fund since the previous distribution or, in the case of accumulation shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a share, part of the amount, namely the equalisation payment, is treated as a return of capital and is not taxable as income in the hands of the Shareholder. This amount is, however, in the case of income shares, deducted from the cost of the share in computing any capital gains. Equalisation

applies only to shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all shares of the relevant class issued during the period.

### **UK information reporting regime**

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

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

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

### **International tax compliance**

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

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

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

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

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

## **GENERAL INFORMATION**

### **Risks**

Before investing in the Company please consider the Risk Factors set out at the beginning of this Prospectus. In addition the below factors should be considered.

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

### **Documents of the Company**

Copies of this Prospectus, the Instrument of Incorporation, the ACD Agreement and the annual and half yearly reports may be inspected at the Head Office of the ACD and obtained on request from the ACD. The address for the ACD is set out in the Directory.

### **Conflicts of Interest**

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

### **Complaints**

Any complaint about the operation of the Company should be made initially to the ACD at Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.

The ACD aims to resolve all complaints as quickly as possible. Shareholders can request a copy of the ACD's written internal complaints procedure by writing to the above address. Shareholders may also have the right to refer the complaint to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR.

### **Client money**

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

- (a) the ACD receives the money from a client in relation to the ACD's obligation to issue shares in the Company in accordance with COLL; or
- (b) the money is held in the course of redeeming shares, where the proceeds are paid to the client within the timeframe specified in COLL.

Where money is received in either of the circumstances set out in paragraph (a) or (b) above, the ACD must cease to operate the exemption if, by close of business on the

Business Day following receipt of the money, it has not paid it over to the Depository or the client or, if direct issues and cancellations of Shares by the Company are permitted, to the Company, as applicable.

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

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 COLL.

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

### **Infectious Diseases**

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

### **BEST EXECUTION**

When executing orders on behalf of a Sub-fund, 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 a Sub-fund's orders, the priorities a Sub-fund places upon filing the orders and market in question and which provides, in 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 execution policy is available on request from the ACD or may be available on the Investment Manager's website listed in the Directory.

### **VOTING STRATEGY**

Information on the Investment Manager's strategy for exercising a Sub-fund's voting rights in relation to its underlying investments is available to Shareholders upon request.

### **ELIGIBLE MARKETS**

Eligible Securities Markets:

An "approved security" is a transferable security which is:

- admitted to the official listings in the United Kingdom or an EEA State; or
- traded on or under the rules of an “eligible securities market” (otherwise than by the specific permission of the market authority)

An “eligible market” is:

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

Australia	-	Australian Securities Exchange
Brazil	-	Rio de Janeiro Stock Exchange (BVRJ)
Canada	-	Toronto Stock Exchange (TSX)
Hong Kong	-	Hong Kong Exchanges and Clearing Ltd (XHKG)
Indonesia	-	Indonesia Stock Exchange (IDX)
Japan	-	Tokyo Stock Exchange (TSE)
	-	Osaka Securities Exchange (OSE)
	-	Nagoya Stock Exchange
	-	Sapporo Securities Exchange
Korea	-	Korea Exchange (KRX)
Malaysia	-	Bursa Malaysia
Mexico	-	Mexican Stock Exchange (BMV)
New Zealand	-	New Zealand Stock Exchange (NZX)
Philippines	-	Philippine Stock Exchange (PSEi)
Poland	-	Warsaw Stock Exchange (WSE)
Singapore	-	Singapore Exchange (SGX)
Switzerland	-	Swiss Exchange (SIX)
Thailand	-	Stock Exchange of Thailand (SET)
Turkey	-	Istanbul Stock Exchange (ISE)
United States of America		
	-	American Stock Exchange (AMEX)
	-	New York Stock Exchange (NYSE)
	-	NASDAQ Stock Market
	-	OTC Bulletin Board (OTCBB) operated by NASD
	-	Chicago Stock Exchange (CHX)
Venezuela	-	Caracas Stock Exchange (BVC)

## **ELIGIBLE DERIVATIVES MARKETS**

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

An “eligible derivatives market” is:

- a regulated market as defined in the FCA Glossary;

- a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- a market which the ACD, after consultation with, and notification to, the Depositary, determines is appropriate for the purpose of investment of, or dealing in, the Scheme Property of a Sub-fund. In accordance with the relevant criteria in COLL, such a market must be regulated; operate regularly; be recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; be open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors; or
- any of the following markets:
  - Australian Securities Exchange
  - Chicago Mercantile Exchange
  - Hong Kong Exchanges and Clearing Ltd (XHKG)
  - New Zealand Futures & Options Exchange
  - Osaka Securities Exchange
  - NYSE Arca
  - Singapore Exchange
  - Tokyo Stock Exchange

## **APPENDIX I - VALUATION AND PRICING**

The value of the property of the Company or of a Sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions. In this Appendix I, references to the "Company" shall be construed as including the Company as a whole or individual Sub-funds, as appropriate.

1. All the property of the Company (including receivables) is to be included, subject to the following provisions.
2. 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:
  - 2.1. units or shares in a collective investment scheme:
    - 2.1.1. if a single price for buying and selling units or shares is quoted, at that price;  
or
    - 2.1.2. if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
    - 2.1.3. if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
  - 2.2. exchange-traded derivative contracts:
    - 2.2.1. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
    - 2.2.2. if separate buying and selling prices are quoted, at the average of the two prices;
  - 2.3. over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
  - 2.4. any other investment:
    - 2.4.1. if a single price for buying and selling the security is quoted, at that price; or
    - 2.4.2. if separate buying and selling prices are quoted, at the average of the two prices; or
    - 2.4.3. if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and
  - 2.5. property other than that described above, at a value which, in the opinion of the ACD, represents a fair and mid-market price.

3. Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values and at prevailing exchange rates.
4. In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any payment made or received and any consequential action required by COLL or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.
5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount.
6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
8. 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 Company; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
9. Deduct an estimated amount for any liabilities payable out of the property of the Company and any tax thereon treating periodic items as accruing from day to day.
10. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
11. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
12. Add any other credits or amounts due to be paid into the property of the Company.
13. 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.
14. Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

**APPENDIX II - LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES  
MANAGED BY THE ACD**

**Authorised Contractual  
Schemes**

TM Brunel Pension  
Partnership ACS

**Authorised Open-Ended  
Investment Companies**

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

**Authorised Unit Trusts**

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

**Authorised Contractual Schemes**

**Authorised Open-Ended Investment Companies**

TM Balanced Growth Fund  
TM Brickwood Funds  
TM Brown Advisory Funds  
TM Brunsdon OEIC  
TM Castlefield Funds  
TM Castlefield Portfolio Funds  
TM Cerno Investment Funds  
TM Cresswell Fund  
TM First Arrow Investment Funds  
TM Gravis Funds ICVC  
TM Gravis Real Assets ICVC  
TM Hearthstone ICVC  
TM Investment Exposures Fund  
TM James Hambro Umbrella Fund  
TM Lime Fund  
TM Natixis Investment Funds U.K. ICVC  
TM Oak Fund  
TM Oberon Funds ICVC  
TM OEIC  
TM Optimal Funds  
TM P1 Investment Funds  
TM Redwheel Funds  
TM Ruffer Portfolio  
TM Sanford DeLand Funds  
TM Stonehage Fleming Investments Funds  
TM Timeline NURS Funds  
TM Total Return Fund  
TM UBS (UK) Fund  
TM Veritas Investment ICVC  
Trowbridge Investment Funds  
Vastata Fund

**Authorised Unit Trusts**

TM Merlin Fund  
TM New Court Fund  
TM New Court Growth Fund  
TM New Court Return Assets Fund  
TM New Institutional World Fund  
TM Preservation Fund  
TM Private Portfolio Trust  
TM Stonehage Fleming Global Equities Fund  
TM Stonehage Fleming Global Equities Umbrella Fund

**APPENDIX III - TM STONEHAGE FLEMING GLOBAL MULTI-ASSET UMBRELLA FUND  
SUB-FUNDS**

<b>PART 1 – TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND</b>	
<b>PRN</b>	640711
<b>Investment Objective</b>	<b>To preserve capital in the medium term (3 to 5 years) and to achieve capital growth, net of fees, over the longer term (a 5 year rolling period), whilst also generating income.</b>
<b>Investment Policy</b>	<p>The Fund’s core exposure will be to a balance of global equities and bonds with an emphasis on global equities. Equity exposure will typically be between 50% to 70% and bond exposure will typically be between 15% to 40%.</p> <p>The above exposure will be gained predominantly (80% or more) through investment into a range of collective investment vehicles, including offshore funds. A portion of the Fund may be invested in units or shares of collective investment schemes managed by the ACD or the Investment Manager (or by an associate of the ACD or Investment Manager).</p> <p>Exposure to global equities and bonds may also be attained via direct investment into these asset classes.</p> <p>The Fund may also have indirect exposure to alternative investments such as venture capital, commodities (including exchange traded commodities) infrastructure and property. Such exposure will be achieved via investment in permitted transferable securities such as equities, bonds, collective investment schemes and permitted closed-ended funds and will typically not exceed 20%.</p> <p><b>The Investment Manager may make use of some derivatives and option facilities where considered prudent for efficient portfolio management (including hedging) or for investment purposes, although the use of derivatives for either purpose is expected to be limited. Where the Fund uses derivatives for investment purposes, the net asset value of the Fund may be, at times, moderately volatile and the Fund’s risk profile may at times be increased.</b> Derivative use for investment purposes is usually limited to forward FXs, but may on occasion include other investments.</p> <p>At times, where it is considered appropriate, for example in exceptional market conditions (such as high volatility) or pending investment, the property of the Fund may not be fully invested but may be held in cash or near cash. Prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.</p> <p>The Fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.</p>
<b>Investment Strategy</b>	The investment approach aims to preserve capital by minimising permanent capital decline over the medium to longer term. In seeking

**PART 1 – TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND**

	long-term capital growth, the strategy may result in periods of short-term price volatility and declines in capital value.			
<b>Performance Comparator</b>	<p>The Fund uses the Asset Risk Consulting Private Client Indices (PCI) GBP Balanced Asset Index for performance comparison purposes only. This peer group is not a target and the Fund is not constrained by it.</p> <p>The Asset Risk Consulting PCI GBP Balanced Asset Index is a risk-based index that is designed to provide an accurate reflection of the actual returns an investor can expect for a given risk appetite. For this peer group, the relative risk to equity markets is 40-60%. This peer group has been selected as a comparator because this risk is broadly aligned with the Fund’s equity exposure as defined in the Fund’s investment policy.</p> <p>The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half yearly reports.</p>			
<b>Share Classes</b>	<b>Class A Sterling Income</b>	<b>Class A Sterling Accumulation</b>	<b>Class C Sterling Income</b>	<b>Class C Sterling Accumulation</b>
<b>Eligible Shareholders</b>	No restrictions	No restrictions	No restrictions	No restrictions
<b>Initial Charge*</b>	Currently no initial charge is made.	Currently no initial charge is made.	Currently no initial charge is made.	Currently no initial charge is made.
<b>Redemption Charge</b>	Currently no redemption charge is made.	Currently no redemption charge is made.	Currently no redemption charge is made.	Currently no redemption charge is made.
<b>Switching Charge</b>	On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial	On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial	On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial	On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial

**PART 1 – TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND**

	charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no switching charge is made.	charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no switching charge is made.	charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no switching charge is made.	charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no switching charge is made.
<b>Annual Management Charge</b>	Up to 0.71% (currently 0.69%), accrued daily and paid monthly in arrears on the attributable NAV of the Company.	Up to 0.71% (currently 0.69%), accrued daily and paid monthly in arrears on the attributable NAV of the Company.	Up to 0.71% (currently 0.69%), accrued daily and paid monthly in arrears on the attributable NAV of the Company.	Up to 0.71% (currently 0.69%), accrued daily and paid monthly in arrears on the attributable NAV of the Company.
<b>Investment Minima:*</b>				
<ul style="list-style-type: none"> <li>• <b>initial</b></li> <li>• <b>holding</b></li> <li>• <b>top-up</b></li> <li>• <b>redemption</b></li> <li>• <b>switching/transfer</b></li> </ul>	<p>£100,000</p> <p>£100,000</p> <p>£1,000</p> <p>£1,000</p> <p>£1,000</p>	<p>£100,000</p> <p>£100,000</p> <p>£1,000</p> <p>£1,000</p> <p>£1,000</p>	<p>£100,000</p> <p>£100,000</p> <p>£1,000</p> <p>£1,000</p> <p>£1,000</p>	<p>£100,000</p> <p>£100,000</p> <p>£1,000</p> <p>£1,000</p> <p>£1,000</p>
<b>Eligible to hold in ISAs</b>	Yes	Yes	Yes	Yes
<b>Ongoing Charges Figure (OCF)</b>	Please refer to the Key Investor Information Document ( <b>KIID</b> )**	Please refer to the Key Investor Information Document ( <b>KIID</b> )**	Please refer to the Key Investor Information Document ( <b>KIID</b> )	Please refer to the Key Investor Information Document ( <b>KIID</b> )
<b>Proposed allocation of expenses***</b>	50% to income (except those charges and expenses relating directly to the purchase and sale of investments); 50% to capital****.	50% to income (except those charges and expenses relating directly to the purchase and sale of investments); 50% to capital****.	50% to income (except those charges and expenses relating directly to the purchase and sale of investments); 50% to capital****.	50% to income (except those charges and expenses relating directly to the purchase and sale of investments); 50% to capital****.
<b>Investor profile</b>	The fund is marketable to all retail investors. However, the ACD considers that the fund is appropriate for investors who seek moderate capital growth, but who do require an element of income,			

**PART 1 – TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND**

	over the medium term. Investors should expect a five year time horizon for the fund delivering expected outcomes.
<b>Charge for Investment Research</b>	None

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

\*\*The OCF is capped for Class A Sterling Income and Class A Sterling Accumulation at 1% for early stage Shareholders that invested prior to 19 March 2021 and for Shareholders that invest at least £10 million.

\*\*\* The ACD may alter this allocation in its absolute discretion

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

<b>PART 2 – TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND</b>	
<b>PRN</b>	640713
<b>Investment Objective</b>	<b>To achieve capital growth, net of fees, over the longer term (a 5 year rolling period).</b>
<b>Investment Policy</b>	<p>The Fund’s core exposure will be to global equities (typically 65% to 85%).</p> <p>The above exposure will be gained predominantly (80% or more) through investment into a range of collective investment vehicles, including offshore funds. A portion of the Fund may be invested in units or shares of collective investment schemes managed by the ACD or the Investment Manager (or by an associate of the ACD or Investment Manager). Exposure to global equities be may also be attained via direct investment.</p> <p>The Fund may also invest (directly or indirectly) in bonds. It may also have indirect exposure to alternative investments such as venture capital, commodities (including exchange traded commodities), infrastructure and property. Such exposure will be achieved via investment in permitted transferable securities such as equities, bonds, collective investment schemes and permitted closed-ended funds. Exposure to bonds and alternative investments will typically not exceed 20%.</p> <p><b>The Investment Manager may make use of some derivatives and option facilities where considered prudent for efficient portfolio management (including hedging) or for investment purposes, although the use of derivatives for either purpose is expected to be limited. Where the Fund uses derivatives for investment purposes, the net asset value of the Fund may be, at times, moderately volatile and the Fund’s risk profile may at times be increased.</b> Derivative use for investment purposes is usually limited to forward FXs, but may on occasion include other investments.</p> <p>At times, where it is considered appropriate, for example in exceptional market conditions (such as high volatility) or pending investment, the property of the Fund may not be fully invested but may be held in cash or near cash. Prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.</p> <p>The Fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.</p>
<b>Performance Comparator</b>	<p>The Fund uses the Asset Risk Consulting Private Client Indices (PCI) GBP Steady Growth Index for performance comparison purposes only. This peer group is not a target and the Fund is not constrained by it.</p> <p>The Asset Risk Consulting PCI GBP Steady Growth Index is a risk-based index that is designed to provide an accurate reflection of the actual returns an investor can expect for a given risk appetite. For this peer group, the relative risk to equity markets is 60-80%. This</p>

**PART 2 – TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND**

	<p>peer group has been selected as a comparator because this risk is broadly aligned with the Fund’s equity exposure as defined in the Fund’s investment policy.</p> <p>The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the Manager determines that an alternative may be more appropriate. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half yearly reports.</p>			
<b>Share Classes</b>	<b>Class A Sterling Income</b>	<b>Class A Sterling Accumulation</b>	<b>Class C Sterling Income</b>	<b>Class C Sterling Accumulation</b>
<b>Eligible Shareholders</b>	No restrictions	No restrictions	No restrictions	No restrictions
<b>Initial Charge*</b>	Currently no initial charge is made	Currently no initial charge is made	Currently no initial charge is made	Currently no initial charge is made
<b>Redemption Charge</b>	Currently no redemption charge is made	Currently no redemption charge is made	Currently no initial charge is made	Currently no initial charge is made
<b>Switching Charge</b>	<p>On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no</p>	<p>On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no</p>	<p>On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no</p>	<p>On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial charge for the share class into which shares are being switched. The switching charge is payable by the</p>

<b>PART 2 – TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND</b>				
	switching charge is made.	switching charge is made.	switching charge is made.	Company to the ACD. Currently no switching charge is made.
<b>Annual Management Charge</b>	0.71%, accrued daily and paid monthly in arrears on the attributable NAV of the Company.	0.71%, accrued daily and paid monthly in arrears on the attributable NAV of the Company.	0.71%, accrued daily and paid monthly in arrears on the attributable NAV of the Company.	0.71%, accrued daily and paid monthly in arrears on the attributable NAV of the Company.
<b>Investment Minima:*</b>				
• <b>initial</b>	£100,000	£100,000	£100,000	£100,000
• <b>holding</b>	£100,000	£100,000	£100,000	£100,000
• <b>top-up</b>	£1,000	£1,000	£1,000	£1,000
• <b>redemption</b>	£1,000	£1,000	£1,000	£1,000
• <b>switching/transfer</b>	£1,000	£1,000	£1,000	£1,000
<b>Eligible to hold in ISAs</b>	Yes	Yes	Yes	Yes
<b>Ongoing Charges figure (OCF)</b>	Please refer to the Key Investor Information Document ( <b>KIID</b> )**	Please refer to the Key Investor Information Document ( <b>KIID</b> )**	Please refer to the Key Investor Information Document ( <b>KIID</b> )	Please refer to the Key Investor Information Document ( <b>KIID</b> )
<b>Proposed allocation of expenses***</b>	100% to income (except those charges and expenses relating directly to the purchase and sale of investments).	100% to income (except those charges and expenses relating directly to the purchase and sale of investments).	100% to income (except those charges and expenses relating directly to the purchase and sale of investments).	100% to income (except those charges and expenses relating directly to the purchase and sale of investments).
<b>Investor profile</b>	The fund is marketable to all retail investors. However, the ACD considers that the fund is appropriate for investors who can bear significant short term declines in the capital values of their portfolio and for whom income generation is not the priority (for example, investors whose personal circumstances mean that they are not entirely dependent on their investment portfolio's value at any particular time). Investors should expect a seven year time horizon for the fund delivering expected outcomes.			
<b>Charge for investment research</b>	None			

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

\*\* The OCF is capped for Class A Sterling Income and Class A Sterling Accumulation at 1% for early stage Shareholders that invested prior to 19 March 2021 and for Shareholders that invest at least £10 million.

\*\*\* The ACD may alter this allocation in its absolute discretion.

## APPENDIX IV – LIST OF SUB-CUSTODIANS

As appropriate in line with the Eligible Markets

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

<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China A Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>Clearstream</b>	Clearstream Banking S.A	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Euroclear</b>	Euroclear Bank S.A/N.V	
<b>Finland</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>France</b>	The Northern Trust Company	

<b>Germany</b>	The Northern Trust Company	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	Citibank Europe plc	
<b>Iceland</b>	Landsbankinn hf	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	The Northern Trust Company, London	
<b>Israel</b>	Citibank, N.A., Israel Branch	
<b>Italy</b>	Citibank Europe plc	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Bank of Jordan Plc	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	

<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco 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>	First Abu Dhabi PJSC, Oman Branch	

<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Handlowy w Warszawie S.A.	
<b>Portugal</b>	BNP Paribas SA	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	

<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Spain</b>	Citibank Europe plc	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Switzerland</b>	UBS AG Switzerland	
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale de Banques	
<b>Turkey</b>	Citibank A.S.	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>Ukraine (Market Suspended)</b>	JSC "Citibank"	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

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

## APPENDIX V – PAST PERFORMANCE

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

It is representative of different Classes for the two Sub-funds launched: **TM Stonehage Fleming Global Balanced Portfolio Fund** and **TM Stonehage Fleming Global Growth Portfolio Fund**.

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.

### **TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND**

<b>Share Class</b>	<b>2019 %</b>	<b>2020 %</b>	<b>2021 %</b>	<b>2022 %</b>	<b>2023 %</b>
<b>Class A Sterling Income</b>	14.38	4.58	9.12	-6.82	6.52
<b>Class A Sterling Accumulation</b>	N/A	N/A	N/A	N/A	N/A
<b>Class C Sterling Income</b>	N/A	N/A	N/A	-6.95	6.24
<b>Class C Sterling Accumulation</b>	N/A	N/A	N/A	N/A	N/A

Source of performance data - Morningstar

### **TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND**

<b>Share Class</b>	<b>2019 %</b>	<b>2020 %</b>	<b>2021 %</b>	<b>2022 %</b>	<b>2023 %</b>
<b>Class A Sterling Income</b>	18.17	5.37	12.21	-8.34	7.47
<b>Class A Sterling Accumulation</b>	N/A	N/A	N/A	N/A	N/A
<b>Class C Sterling Income</b>	N/A	N/A	N/A	-8.51	7.14
<b>Class C Sterling Accumulation</b>	N/A	N/A	N/A	N/A	N/A

Source of performance data – Morningstar

These performance figures are presented as a matter of record and should be regarded as such. Performance is determined by many factors including the general direction and volatility of markets and may not be repeatable.

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