



PROSPECTUS

of

THE ICEBERG TRUST

A NURS authorised unit trust

Valid as at and dated 1 December 2025

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

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority.

FCA firm reference number: 186882

PROSPECTUS
OF
THE ICEBERG TRUST

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

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

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

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

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

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

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

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

GENERAL WARNING FOR INVESTORS

- **Collective investment schemes should be regarded as long term investments.**
- **The value of the Units in the Trust is based upon the value of the underlying investments.**
- **The value of those investments and the income from them and consequently the value of the Units and the income from them, can go down as well as up and are not guaranteed.**
- **Past performance is not necessarily a guide to future performance.**
- **The Trust may invest in currencies other than sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the Units to go up or down.**
- **Investors may not get back the amount originally invested.**
- **Investors should consider the 'risk factors' set out at paragraph 24.**

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This is the Prospectus for **The Iceberg Trust** (the "Trust"). In this Prospectus the below words and expressions shall have the following meanings:

DEFINITIONS

"Accumulation Unit"	means Units (of whatever Class) in a Sub-Fund as may be in issue from time to time in respect of which income allocated to the Unit is credited periodically to capital pursuant to the FCA Rules.
"Act"	Financial Services and Markets Act 2000;
"AIF"	an alternative investment fund;
"AIFM"	an alternative investment fund manager as defined in the FCA Glossary;
"AIFMD"	the Alternative Investment Fund Managers Directive (2011/61/EU).;
"AIFMD Level 2 regulation"	as defined in the FCA Glossary;
"AIFMD UK regulation"	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773);
"Approved Bank"	(in relation to a bank account opened for the Trust): a) if the account is opened at a branch in the United Kingdom: i) the Bank of England; or ii) the central bank of a member state of the OECD; or iii) a bank; or iv) a building society; or v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or b) if the account is opened elsewhere: i) a bank in (a); or ii) a bank which is regulated in the Isle of Man or the Channel Islands; or

- c) a bank supervised by the South African Reserve Bank; or
- d) a credit institution established in an EEA State and duly authorised by the relevant home state regulator;

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

"Approved Derivative"	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
"Business Day"	a weekday being Monday to Friday (excluding any public or bank holiday in England);
"CASS"	the rules contained in the Client Assets Sourcebook published by the FCA as part of the FCA Handbook (as amended or replaced);
"CCP"	as defined in the FCA Glossary;
"Class A Accumulation Unit"	an Accumulation Unit having the features of a Class A Unit set out in Appendix 1;
"Class A Income Unit"	an Income Unit having the features of a Class A Unit set out in Appendix 1;
"Class B Accumulation Unit"	an Accumulation Unit having the features of a Class B Unit set out in Appendix 1;
"Class B Income Unit"	an Income Unit having the features of a Class B Unit set out in Appendix 1;
"COLL"	the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA Handbook as may be supplemented, amended or replaced from time to time;
"Custodian"	the person who provides custodian services to the Trust, being The Northern Trust Company, and its successor or successors as custodian;
"Data Protection Laws"	all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances: <ul style="list-style-type: none"> a) the UK GDPR;

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

"Dealing Day"	Thursday of each week, except in the week when the last Business Day of the month falls, when the Dealing Day will be the last Business Day of the month only, and any such other day as the Manager may decide from time to time and agree with the Trustee;
"Depository Agreement"	the agreement between the Manager and the Trustee regarding the appointment of the Trustee as depositary;
"EEA"	the European Economic Area;
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"Eligible Institution"	as defined in the FCA Glossary;
"EMIR"	as defined in the FCA Glossary;
"FATCA"	the Foreign Account Tax Compliance Act (US);
"FCA"	the Financial Conduct Authority or any successor regulatory body. The address for the FCA is set out in the Directory (Appendix 8);
"FCA Glossary"	the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;
"FCA Handbook"	the FCA's Handbook of rules and guidance, including COLL and FUND, as amended from time to time;
"FCA Regulations" or "FCA Rules"	the rules contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in either sourcebook;

“Financial Instruments”	as defined in the FCA Glossary;
“FUND”	the Investment Funds sourcebook published by the FCA as part of their Handbook made under the Act as it may be amended or replaced from time to time;
“Fund Accountant”	the person who provides fund accounting services, being Northern Trust Global Services SE, UK branch and its successor or successors as fund accountant;
“Hedging”	the use of derivative transactions (which the Manager reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Trust and to generate additional capital or income with no, or with an acceptably low level of risk;
“Income Unit”	Units (of whatever class in a Sub-Fund) as may be in issue from time to time in respect of which income allocated to the Unit is distributed periodically to the Unitholder pursuant to the FCA Rules.
“International Tax Compliance Regulations”	the International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time;
“Investment Manager(s)”	the investment manager(s) listed in Appendix 8 and as further described in paragraph 5.3 and Investment Manager shall mean each investment manager or a particular investment manager as the context shall dictate. ;
“Manager”	Thesis Unit Trust Management Limited, the Manager of the Trust from time to time;
“Net Asset Value” or “NAV”	the value of the Scheme Property less the liabilities of the Trust as calculated in accordance with the Trust Deed;
“Non-UCITS retail scheme”	an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund;
“OECD”	the Organisation for Economic Co-operation and Development;
“Register”	the register of the Unitholders of the Trust;

“Registrar”	the person who maintains the Register, being Northern Trust Global Services SE, UK branch, and its successor or successors as registrar;
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 (SI 2001/544);
“Scheme Property”	the property of the Trust to be given to the Trustee for safekeeping, as required by the FCA Rules;
“SYSC”	the Senior Management Arrangement Systems and Controls sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
“Trust”	the authorised unit trust created by the Trust Deed, called The Iceberg Trust;
“Trustee”	NatWest Trustee and Depositary Services Limited, acting in its capacity as trustee and depositary of the Trust;
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC) as amended;
“UK AIF”	as defined in the FCA Glossary;
“UK AIFM”	an AIFM established in the UK and with permission under Part 4A of the Act to carry on the regulated activity of managing an AIF;
“UK AIFM regime”	means: <ul style="list-style-type: none"> (a) the AIFMD UK regulation; (b) the AIFMD Level 2 regulation; and (c) all other UK law and regulation (including FUND) which, when made, implemented AIFMD in the UK;
“UK GDPR”	Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as

	modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019;
"UK UCITS"	as defined in the FCA Glossary;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
"US Person"	means a person who is in either of the following two categories: <ul style="list-style-type: none"> (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or (b) a person excluded from the definition of "Non-United States person" as used in the Commodity Futures Trading Commission ("CFTC") Rule 4.7. <p>For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if they are outside both the definition of "U.S. person" in Rule 902 and the definition of "Non-United States person" under CFTC Rule 4.7;</p>
"Unit Class"	a particular class of units as described in paragraph 4;
"Unit or Units"	a unit or units in the Trust;
"Unitholder"	holder(s) of registered Units in the Trust;
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property of the Trust for the purpose of determining the price at which Units of a Class may be issued, cancelled, sold or redeemed or exchanged;
"1933 Act"	the United States Securities Act of 1933 (as may be amended or re-enacted).

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

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

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

Unless otherwise defined in the "Definitions" section above or elsewhere in this Prospectus, words or expressions defined in, or for the purposes of, the 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 FCA Rules as amended, extended, consolidated, substituted or re-enacted from time to time and, in particular, references to Regulations and/or Directives of the European Union shall, where appropriate, include all domestic law and regulation enacted (or re-enacted) for the purpose of bringing such European Union law and regulation into domestic law and regulation.

1. The Trust

1.1. The Trust is an authorised unit trust scheme (for the purposes of the Act) and was authorised by the Financial Services Authority. The Trust became effective on 15 February 2007 and was established by a trust deed (the "Trust Deed"). The FCA product reference number for the Trust is 459839.

The Financial Services Authority was superseded by the FCA and the Prudential Regulation Authority in 2013.

1.2. The base currency of the Trust is pounds sterling.

1.3. The circumstances and procedure to wind-up the Trust are set out in paragraph 36.

1.4. Unitholders in the Trust are not liable for the debts of the Trust.

1.5. Units in the Trust are not listed or dealt in on any investment exchange.

2. Trust Structure

2.1. The Trust has been established as an Non-UCITS retail scheme and is a UK AIF for the purposes of the UK AIFM regime. It is not intended that the Trust will be marketed outside the UK.

2.2. Details of the Trust, including its investment objective and policy, are set out in Appendix 1.

2.3. Details for reporting and distribution procedures are set out in Appendix 1 and paragraph 37.2 respectively.

3. Historical Performance Data

3.1. Historical performance data is set out in Appendix 3.

4. Units

- 4.1. The Unit Classes currently available for dealing (as at the date of this Prospectus) are set out in Appendix 1. Further Unit Classes may be made available in due course, as the Manager may decide.
- 4.2. The minimum initial investment for each Unit Class is set out in Appendix 1. These limits may be waived at the discretion of the Manager.
- 4.3. Units issued by the Trust will be either Income Units or Accumulation Units. Income Units are entitled to receive distributions of income periodically. Accumulation Units credit any income allocated to them to capital. Only Accumulation Units will be issued initially. Holders of Accumulation Units are not entitled to be paid the income attributable to such Units, but that income is automatically transferred to (and retained as part of) the capital assets of the Trust at the end of the relevant distribution period and is reflected in the price of an Accumulation Unit.
- 4.4. When more than one Unit Class is available, Unitholders are entitled (subject to certain restrictions) to switch all or part of their Units for Units in another Unit Class. Details of this switching facility and the restrictions are set out in paragraph 12.
- 4.5. The nature of the right represented by Units is that of a beneficial interest under a trust.

5. Management and Administration

5.1. Manager

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

Thesis Unit Trust Management Limited was incorporated on 6 February 1998 with company number 3508646.

The Manager is a UK AIFM for the purpose of the UK AIFM regime.

Registered Office and Head Office:

Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

Telephone: 01243 531 234

Share Capital of £5,673,167 issued and paid up.

The Manager is responsible for managing and administering the Trust's affairs in compliance with the FCA Regulations.

The Manager acts as authorised fund manager to other regulated collective investment schemes. Details of these schemes, as at the date of this Prospectus, are set out in Appendix 7.

5.1.1. Terms of Appointment

5.1.2. The fees to which the Manager is entitled are set out in paragraph 28.

5.1.3. The principal business activity of the Manager is acting as operator of collective investment schemes.

5.1.4. The directors of the Manager are listed in Appendix 6. None of them have any significant business activities not connected with the business of the Manager.

5.1.5. The Manager will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the Manager has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules. In addition, the Manager holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules.

5.1.6. The risks which are specifically covered by this approach include, without being limited to, risks of:

5.1.6.1. loss of documents evidencing title of assets of the Trust;

5.1.6.2. misrepresentations or misleading statements made to the Trust or its investors;

5.1.6.3. acts, errors or omissions resulting in a breach of:

5.1.6.3.1. legal and regulatory obligations;

5.1.6.3.2. duty of skill and care towards the Trust and its investors;

5.1.6.3.3. fiduciary duties;

5.1.6.3.4. obligations of confidentiality;

5.1.6.3.5. the terms of the Trust Deed;

5.1.6.3.6. terms of appointment of the Manager by the Trust;

- 5.1.6.4. failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;
- 5.1.6.5. improperly carried out valuation of assets or calculation of Unit prices;
- 5.1.6.6. losses arising from business disruption, system failures, failure of transaction processing or process management.

5.2. The Trustee

General

The Trustee and depositary of the Trust is NatWest Trustee and Depositary Services Limited, a private limited company registered in England and Wales with company number 11194605.

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

The Trustee's registered and head office address is 250 Bishopsgate, London EC2M 4AA. The address of its office which handles matters relating to the Trust is set out in Appendix 8.

The Trustee's principal activity is the provision of trustee and depositary services.

The Trustee is established in the UK and is authorised and regulated by the FCA to act as a depositary of a UK UCITS or a UK AIF.

Duties of the Trustee

The Trustee is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Trust and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and scheme documents.

Terms of appointment

The appointment of the Trustee as trustee has been made under the terms of the Trust Deed between the Manager and the Trustee. The Trustee has also been appointed as the depositary of the Trust pursuant to the Depositary Agreement.

The Depositary Agreement provides that the Trustee be engaged to maintain the safe custody of the Scheme Property and to fulfil other duties required in COLL and FUND.

Under the Depositary Agreement the Trustee has the power to appoint sub-custodians and may include in such appointment powers to sub-delegate. The Trustee has delegated custody of the Scheme Property to

The Northern Trust Company (the "Custodian"). Contact details for the Custodian are set out in Appendix 8. The Custodian has, in turn, sub-delegated the custody of assets in certain markets in which the Trust may invest to various sub-delegates ("sub-custodians").

Under the Depositary Agreement the Trustee will be liable to the Trust for any loss of Financial Instruments held in custody or for any liabilities incurred by the Trust as a direct result of the Trustee's fraud, negligence or negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement or the UK AIFM regime.

However, where the event which led to the loss of a Financial Instrument is not the result of the Trustee's own act or omission (or that of its sub-custodian), the Trustee is discharged of its liability for the loss of a Financial Instrument where the Trustee can prove that the Trustee could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence. The Manager will inform investors without delay of any changes with respect to the Trustee's liability.

The Depositary Agreement provides that the Trustee will be indemnified from the net assets of the Trust for any liabilities suffered or incurred by the Trustee in the proper performance of its obligations and duties under the Depositary Agreement except in the case of fraud or negligent breach of the Depositary Agreement or of any applicable laws.

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

Other than to exercise the rights of lien or set off over the Scheme Property in relation to unpaid fees and expenses in relation to the proper performance of services under the Depositary Agreement or sub-custody agreement and unless otherwise agreed by the Manager on behalf of the Trust, the Trustee shall not be entitled to, and no sub-custodian of the Trustee shall be authorised by the Trustee to, transfer or re-use for its own purpose and benefit any of the Scheme Property it has been entrusted with.

Details of the fees payable to the Trustee are set out in this Prospectus in paragraph 30.

Conflicts of Interest

The Trustee may act as the depositary of other authorised unit trusts or open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Trust, one or more Unitholders, the Manager and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

As the Trustee operates independently from the Trust, Unitholders, the Manager and the Custodian, the Trustee does not anticipate any conflicts of interest arising between it and any of the aforementioned parties, and has confirmed that it is not aware of any conflict of interest arising from its delegation of custody of the Scheme Property to the Custodian. Should any such conflict arise, the Trustee shall notify the Manager and take necessary steps to address the conflict.

The Trustee is under no obligation to account to the Manager, the Trust or Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as depositary.

5.3. The Investment Managers

- 5.3.1. The Manager has appointed the following Investment Managers to provide discretionary investment management services to the Trust, Ruffer LLP ("Ruffer"), Thesis Asset Management Limited ("TAM") and W1M Wealth Management Limited ("W1M"), together the "Investment Managers".
- 5.3.2. The address of each of the Investment Manager's head office and registered office is detailed in Appendix 8.
- 5.3.3. The principal activity of each of the Investment Managers are as follows:
 - 5.3.3.1. Ruffer is discretionary investment management;
 - 5.3.3.2. TAM is investment management; and
 - 5.3.3.3. W1M is investment management.
- 5.3.4. The Investment Managers are regulated by the FCA and are authorised to carry on regulated activities in the United Kingdom.
- 5.3.5. TAM is the only Investment Manager connected with the Manager, as it is in the same group as the Manager.

- 5.3.6. The appointment of Ruffer has been made under an agreement between the Manager and Ruffer (the "Ruffer Investment Advisory Agreement").
- 5.3.7. The appointment of TAM has been made under an agreement between the Manager and TAM (the "TAM Investment Advisory Agreement").
- 5.3.8. The appointment of W1M has been made under an agreement between the Manager and W1M (the "W1M Investment Advisory Agreement").
- 5.3.9. Under the Ruffer Investment Advisory Agreement, the TAM Investment Advisory Agreement, and the W1M Investment Advisory Agreement (the "Investment Advisory Agreements"), each Investment Manager is to act as discretionary investment manager in respect of a proportion of the Trust to be determined by the Manager from time to time and in accordance with the investment objectives, guidelines and restrictions set out in the Prospectus as they are amended from time to time. Each Investment Manager may only delegate any of its rights and obligations under the relevant Investment Advisory Agreements with the prior written consent of the Manager.
- 5.3.10. The Ruffer Investment Advisory Agreement provides that the appointment of Ruffer may be terminated on one month's written notice by either Ruffer or the Manager. The TAM Investment Advisory Agreement and the W1M Investment Advisory Agreement provide that the appointment of each Investment Manager may be terminated on three months' written notice by either the relevant Investment Manager or the Manager. The Ruffer Investment Advisory Agreement, the TAM Investment Advisory Agreement and the W1M Investment Advisory Agreement may be terminated immediately on notice by the Manager when this is in the interest of Unitholders.
- 5.3.11. Each of the Investment Managers are required to comply with its own execution policy. A copy of each Investment Manager's order execution policy is available on request from the Manager, or may be available from each Investment Manager's website (listed in Appendix 8).
- 5.3.12. The fees of the Investment Managers are payable by the Manager.
- 5.3.13. The Investment Advisory Agreements contain provisions to the following effect:
 - 5.3.13.1. the Manager will indemnify the Investment Managers against certain losses incurred by the Investment Managers but, in the absence of fraud, the Manager's liability will be limited to the assets of the Trust available to meet such a claim;
 - 5.3.13.2. the Investment Managers will be liable for certain losses suffered by the Manager or the Trust, subject to certain limitations on liability;

- 5.3.13.3. the Investment Managers are not liable for non-performance of their obligations due to causes beyond their respective control; and
 - 5.3.13.4. the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts.
- 5.3.14. The main legal implications of the contractual relationship entered into for the purpose of investment in the Trust are as follows:
- 5.3.14.1. by investing in the Trust through Electronic Communications, by telephone or by submitting an application form to the Administrator, the investor makes an offer to subscribe for Units which, once it is accepted by the Manager, or the Administrator on its behalf, has the effect of a binding contract to subscribe for Units.
 - 5.3.14.2. the provisions of the scheme documents made between the Manager and the Trustee by way of which the Trust is constituted, as the same may be amended from time to time are binding on each of the Unitholders (who are taken to have notice of them) as if that Unitholder was a party to it with effect on and from the date that any person has become a Unitholder.
 - 5.3.14.3. the property of the Trust will be beneficially owned by the Trustee on behalf of the holders of Units of the Trust and may not be used to discharge any liabilities of, or meet any claim against, any person other than the holders of Units of the Trust.
 - 5.3.14.4. the scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales. The Trust, the Manager and Unitholders of the Trust will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of, or in connection with, a Unitholder's investment in the Trust or any related matter.
 - 5.3.14.5. the scheme documents may be amended by agreement between the Manager and the Trustee.
 - 5.3.14.6. absent a direct contractual relationship between a Unitholder and the relevant service provider, Unitholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Unitholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the

Trust by the relevant service provider is, prima facie, the Trust itself or the Manager acting on behalf of the Trust, as the case may be.

- 5.3.14.7. the Investment Managers may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the funds and fund managers; they may also utilise the same or similar strategies as those adopted by the fund managers. The Investment Managers may therefore trade and compete with fund managers and funds on an arm's length basis. In addition, the Investment Managers may make investments in other funds managed or advised by them.
- 5.3.14.8. each Investment Manager has discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Trust. The Investment Managers may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Trust and/or to implement the currency hedging strategy.

5.4. The Auditor

- 5.4.1. The Auditors of the Trust are Grant Thornton UK LLP whose address is set out in Appendix 8.
- 5.4.2. The duties of the Auditors are to carry out an annual audit of the Trust and to issue a report including the following statements:
 - 5.4.2.1. whether, in the Auditor's opinion, the accounts have been properly prepared in accordance with the relevant Statement of Recommended Practice, the rules in COLL, and the instrument constituting the scheme;
 - 5.4.2.2. whether, in the Auditor's opinion, the accounts give a true and fair view of the net revenue and the net capital gains or losses on the Scheme Property of the Trust for the annual accounting period in question and the financial position of the Trust as at the end of that period;
 - 5.4.2.3. whether the Auditor is of the opinion that proper accounting records for the Trust have not been kept or whether the accounts are not in agreement with those records;
 - 5.4.2.4. whether the Auditor has been given all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of this audit; and

- 5.4.2.5. whether the Auditor is of the opinion that the information given in the report of the Manager for that period is consistent with the accounts.

5.5. Conflicts

- 5.5.1. Conflicts may arise between the interests of the Manager and its permitted delegates in certain circumstances, for example, where there is likelihood that:
 - 5.5.1.1. the delegate and an investor in the Trust are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control);
 - 5.5.1.2. the delegate makes a financial gain, or avoids a financial loss, at the expense of the Trust or the investors in the Trust;
 - 5.5.1.3. the delegate has an interest in the outcome of a service or an activity provided to the Manager or the Trust;
 - 5.5.1.4. the delegate has a financial or other incentive to favour the interest of another client over the interests of the Trust or the investors in the Trust;
 - 5.5.1.5. the delegate receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and the Trust in the form of monies, goods or services other than the standard commission or fee for that service.
- 5.5.2. The Manager has a policy and procedures in place to monitor the conflicts of interest that may arise in the context of its delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the Manager will manage such conflicts to minimise any impact on the investment performance, and will also seek to prevent them from reoccurring. Certain activities may be required to be modified or terminated to minimise conflicts of interest which may be identified from time to time.
- 5.5.3. Although conflicts of interest can also arise where the delegate and the Manager are members of the same group, or have any other contractual relationship and the delegate controls the Manager, or has the ability to influence its actions, it is not currently considered that there are material existing conflicts of interest between the Manager and TAM. TAM is connected with the Manager as the Manager and TAM are in the same group.

5.6. The Administrator, Registrar and Fund Accountant

- 5.6.1. The Manager has delegated the role of Administrator, Fund Accountant and Registrar for the Trust to Northern Trust Global Services SE, UK branch. The address for Northern Trust Global Services SE, UK branch is set out in Appendix 8.
- 5.6.2. The duties of the Registrar, Fund Accountant and Administrator include:
 - 5.6.2.1. maintaining the Register;
 - 5.6.2.2. receiving and processing requests for subscriptions for, or redemptions of, Units in the Trust;
 - 5.6.2.3. administering the payment of distributions to Unitholders in the Trust;
 - 5.6.2.4. dealing with certain regulatory reporting requirements on behalf of the Trust and the Manager;
 - 5.6.2.5. maintaining the accounting records of the Trust;
 - 5.6.2.6. assisting in calculating the Net Asset Value of the Trust, as well as to provide fund accounting services in respect of the Trust.
- 5.6.3. In line with the regulations that govern such operational outsourcing, the Manager retains responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.
- 5.6.4. There are no conflicts of interest through delegation of these functions by the Manager.

6. The Register

- 6.1. The Register is maintained by the Registrar at its office at 50 Bank Street, Canary Wharf, London E14 5NT.
- 6.2. The Register may be inspected at that address during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

7. Conflicts of Interest

- 7.1. The Manager, the Trustee and the Investment Managers are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Trust. In addition, the Trust may enter into transactions at arm's length with companies in the same group as the Manager.
- 7.2. The Trustee may, from time to time, act as trustee of other companies or funds.
- 7.3. Each of the parties will, to the extent of their ability and in compliance with the FCA Regulations, ensure that the performance of their respective duties

will not be impaired by any such involvement.

8. Buying, Selling and Switching Units

- 8.1. The dealing office of the Manager is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the sale or purchase, redemption and switching of Units, which will be effected at prices determined at the next Valuation Point following receipt of such request. Subject to and in accordance with the Regulations, the issue or cancellation of Units may take place through the Trustee directly.
- 8.2. Investors buy and redeem Units through the Manager who nets them to reduce the number of Units issues or cancelled by the Trust. When carrying out deals in Units the Manager acts as principal but does not profit from this activity.

9. Buying Units

9.1. Procedure

- 9.1.1. Initial investments can only be made by sending a completed application form to Thesis Unit Trust Management Limited at the dealing office of the Administrator accompanied by a cheque in all cases, through the means of electronic communications (as set out in paragraph 37.4 below), or by obtaining an application form by telephoning the Manager's Customer Enquiry Line on 0333 300 0375.
- 9.1.2. The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the Manager may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.
- 9.1.3. Any subscription monies remaining after a whole number of Units has been issued will not be returned to the applicant. Instead, smaller denomination Units will be issued in such circumstances.
 - 9.1.3.1. Unitholders have a right to cancel their transactions within 14 calendar days of receipt of their contract note. If a Unitholder cancels its contract, it will receive a refund of the amount that it invested including the initial charge either in full or less a deduction to reflect any fall in Unit price since the date of investment. This may result in a loss on the part of Unitholders. If Unitholders wish to exercise their right to cancel, they should write to the Administrator at the address set out in Appendix 8. Unitholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of the contract note. Unitholders should note that in certain circumstances, there may be a delay in returning their investment.

9.2. **Documentation**

- 9.2.1. Copies of the most recent Prospectus and the Trust's Trust Deed (including any Supplemental Deeds of the Trust) may be inspected at, and copies requested from, the Manager's registered office.
- 9.2.2. A contract note giving details of the Units purchased and the price used will be issued by the end of the Business Day following the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.
- 9.2.3. Settlement is due on receipt by the purchaser of the contract note.
- 9.2.4. Unit certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Trust's Register. Statements in respect of half yearly distributions of income in the Trust will show the number of Units held by the recipient in the Trust in respect of which the distribution is made. Individual statements of a Unitholder's (or, when Units are jointly held, the first named holder's) Units will also be issued at any time on request by the registered holder.

9.3. **Minimum subscriptions and holdings**

- 9.3.1. The minimum initial and subsequent subscription levels, and minimum holdings, in relation to the Trust are set out in Appendix 1. The Manager may at its discretion accept subscriptions lower than the minimum amount.
- 9.3.2. If a holding is below the minimum holding the Manager has discretion to require redemption of the entire holding.

9.4. **Issue of Units in exchange for in specie assets**

- 9.4.1. The Manager may arrange for the Trust to issue Units in exchange for assets other than cash. The Manager will only do so where the Trustee has taken reasonable care to determine that the Trust's acquiring of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders, or potential Unitholders.
- 9.4.2. The Manager will ensure that the beneficial interest in the assets is transferred to the Trust with effect from the issue of Units.
- 9.4.3. The Manager will not issue Units in the Trust in exchange for assets the holding of which would be inconsistent with the investment objective of the Trust.

10. Selling Units

10.1. Procedure

- 10.1.1. Every Unitholder has the right to require that the Trust redeem their Units on any Dealing Day unless the value of Units which a Unitholder wishes to redeem will mean that the Unitholder will hold Units with a value less than the required minimum holding for the Trust, in which case the Unitholder may be required to redeem their entire holding.
- 10.1.2. Requests to redeem Units may be made to the Administrator by telephone on 0333 300 0375 (asking for Dealing Line), through the means of electronic communications (as set out in paragraph 37.4 below), or by clear written instructions to the Manager. The address for the Manager is set out in the Directory (Appendix 8).

10.2. Documents the Seller will receive:

- 10.2.1. A contract note giving details of the number and price of Units sold will be sent to the selling Unitholder (the first named, in the case of joint Unitholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Unitholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the Valuation Point by reference to which the redemption price is determined. Cheques in satisfaction of the redemption monies will be issued within four Business Days of the later of:
 - 10.2.1.1. receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Unitholders and completed as to the appropriate number of Units, together with any other appropriate evidence of title; and
 - 10.2.1.2. the Valuation Point following receipt by the Manager of the request to redeem.

10.3. Minimum redemption

- 10.3.1. Part of a Unitholder's holding may be sold but the Manager reserves the right to refuse a redemption request if the value of the Units of the Trust to be redeemed is less than any minimum redemption amount set out in Appendix 1 or would result in a Unitholder holding less than the minimum holding for the Trust, as detailed in Appendix 1.

10.4. In Specie Redemption and Creation

- 10.4.1. If a Unitholder requests the redemption of Units, the Manager may, if it considers the deal substantial in relation to the total size of the Trust, arrange for the Trust to cancel the Units and transfer Scheme Property to the Unitholder instead of paying the price of the Units in cash, or, if required by the Unitholder, pay the net proceeds of sale of the relevant

Scheme Property to the Unitholder. A deal involving Units representing 5% or more in value of the Trust will normally be considered substantial, although the Manager may in its discretion agree an in specie redemption with a Unitholder whose Units represent less than 5% in value of the Trust.

- 10.4.2. Before the proceeds of cancellation of the Units become payable, the Manager will give written notice to the Unitholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Unitholder.
- 10.4.3. The Manager will select the property to be transferred (or sold) in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Unitholder than to continuing Unitholders, and any such redemption as set out above, shall be subject to a retention by the Trust from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of Units.
- 10.4.4. In certain circumstances the Manager may, at its discretion and subject to FCA Rules, accept securities in settlement of a purchase of Units, provided that the aggregate value of those securities exceeds £1,000,000, or lower at the Manager's discretion.

11. Restrictions, Compulsory Transfer and Redemption and Mandatory Conversion

- 11.1. If it comes to the attention of the Manager any Units ("affected Units") are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the holder or holders in question is/are not qualified and entitled to hold such Units or if it reasonably believes this to be the case, the Manager may give notice to the holder(s) of the affected Units requiring either transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such Units in accordance with COLL.
- 11.2. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer their affected Units to a person qualified to hold them or establish to the satisfaction of the Manager (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Units they shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption of all the affected Units pursuant to COLL.
- 11.3. The Manager may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Units.
- 11.4. Where the Manager considers it in the best interests of Unitholders, the

Manager may convert a Unitholder's holding in one Unit Class to another Unit Class. The Manager shall give at least 60 days' prior written notice to the Unitholders concerned of the proposed conversion, including details of the new Unit Class and reminding Unitholders of their rights to redeem.

12. Switching

- 12.1. If applicable, a holder of Units in the Trust may at any time switch all or some of their Units ("Old Units") for Units of another Unit Class in the Trust ("New Units"). The number of New Units issued will be determined by reference to the respective prices of New Units and Old Units at the Valuation Point applicable at the time the Old Units are repurchased and the New Units are issued.
- 12.2. Switching may be effected in writing to the Administrator (at the address set out in Appendix 8) and the Unitholder may be required to complete a switching form (which, in the case of joint Unitholders must be signed by all the joint holders). A switching Unitholder must be eligible to hold the Units into which the switch is to be made.
- 12.3. The Manager may at its discretion charge a fee on the switching of Units between Unit Classes. These fees are set out in paragraph 13.3.
- 12.4. If the switch would result in the Unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding in the Trust, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Units to New Units or refuse to effect any switch of the Old Units. No switch will be made during any period when the right of Unitholders to require the redemption of their Units is suspended. The general provisions on selling Units shall apply equally to a switch.
- 12.5. The Manager may adjust the number of New Units to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Units or repurchase or cancellation of the Old Units as may be permitted pursuant to the FCA Regulations.
- 12.6. **Please note that a switch of Units between different Unit Classes will not be deemed to be a realisation for the purposes of capital gains taxation.**
- 12.7. **A Unitholder who switches Units in one class for Units in any other class will not be given a right by law to withdraw from or cancel the transaction.**

13. Dealing Charges

13.1. Preliminary Charge

- 13.1.1. The Manager may impose a charge on the sale of Units to investors which is based on the amount invested by the prospective investor.

The preliminary charge is payable to the Manager. Full details of the current preliminary charge for each Unit Class are set out in Appendix 1.

13.2. Redemption Charge

- 13.2.1. The Manager may make a charge on the redemption of Units. At present no redemption charge is levied.
- 13.2.2. The Manager may not introduce a redemption charge on Units unless, not less than 60 days before the introduction, it has given notice in writing to the then current Unitholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the Units being redeemed and will be paid by the Trust to the Manager.
- 13.2.3. In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the Manager.

13.3. Switching Fee

- 13.3.1. On the switching of Units of one class for Units of another class in the Trust, the Trust Deed authorises the Trust to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Unit Class into which Units are being switched. The switching fee is payable by the Trust to the Manager. Currently no switching charge will be levied.

14. Other Dealing Information

14.1. Dilution Levy

- 14.1.1. There is only a single price for the Units of the Trust as determined from time to time by reference to a particular Valuation Point.
- 14.1.2. The basis on which the Trust's investments are valued for the purpose of calculating the issue and redemption price of Units as stipulated in the FCA Regulations and the Trust Deed is summarised in paragraph 19.
- 14.1.3. The actual cost of purchasing or selling the Trust's investments may be higher or lower than the mid-market value used in calculating the Unit 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 Unitholders' interest in the Trust. In order to prevent this effect, called "dilution", the Manager has the power to charge a "dilution levy" on the sale and/or redemption of Units. As a dilution levy is not currently charged (except on large deals, as defined below), the cost of purchasing or selling investments for the Trust subsequent to Unitholder

dealing will be borne by the Trust with a consequent effect on future growth. If the Manager 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 Trust, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the Trust and will become part of its property.

- 14.1.4. The dilution levy for the Trust will be calculated by reference to the estimated costs of dealing in the underlying investments of the Trust, including any dealing spreads, commission and transfer taxes.
- 14.1.5. The need to charge a dilution levy will depend on the volume of sales or redemptions. The Manager may charge a discretionary dilution levy on the sale and redemption of Units if, in its opinion, the existing Unitholders (for sales) or remaining Unitholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all Unitholders and potential Unitholders. In particular, the dilution levy may be charged in the following circumstances:
 - 14.1.5.1. where over a dealing period the Trust has experienced a large level of net sales or redemptions relative to its size;
 - 14.1.5.2. on "large deals". For these purposes, a large deal means a deal worth 5% or more of the size of the Trust; and
 - 14.1.5.3. where the Manager considers it necessary to protect the interests of the Unitholders of the Trust.
- 14.1.6. It is therefore not possible to predict accurately whether dilution is likely to occur at any point in time. Based on future projections, the Manager expects that the vast majority of sales and/or redemptions of Units will be 'large deals' and that a dilution levy may be charged on the majority of deals. If a dilution levy is required then, based on historical data, the estimated rate or amount of such levy will be 0.75%. If a dilution levy is not charged then this may restrict the future growth of the Trust.
- 14.1.7. Except in relation to "large deals" the Manager has no plans at present to introduce a dilution levy on the purchase or sale of Units. The Manager may alter its dilution policy either by Unitholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Unitholders and by amending this Prospectus or by giving Unitholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.
- 14.1.8. The table below shows historic information on dilution levies to the Unit price:

Name	Estimated Dilution Levy (%) applicable for purchases as at 30 September 2024	Estimated Dilution Levy (%) applicable for sales as at 30 September 2024	Number of days on which a Dilution Levy has been applied over the period 1 October 2023 to 30 September 2024
The Iceberg Trust	0.042%	0.089%	2

15. Money Laundering

- 15.1. As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying Units.
- 15.2. Please refer to the paragraph 37.10 ('Electronic Verification') for details of certain resources we may access in verifying information on you.

16. Suspension of Dealings in the Trust

- 16.1. The Manager may, with the agreement of the Trustee, or must if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units in the Trust, if the Manager or the Trustee is of the opinion that, due to exceptional circumstances, it is in the interests of Unitholders or potential Unitholders.
- 16.2. On suspension the Manager, or the Trustee if it has required the Manager to suspend dealing, must immediately inform the FCA stating the reasons for its actions and, as soon as practicable, give written confirmation of the suspension, and the reason for it, to the FCA.
- 16.3. The Manager must ensure that a notification of the suspension is made to the Unitholders as soon as practicable after commencement of the suspension drawing Unitholders' attention to the exceptional circumstances resulting in the suspension. Notifications to the Unitholders must be clear, fair and not misleading and Unitholders will be kept informed in writing about updates on the suspension.
- 16.4. The Manager and Trustee must formally review any such suspension at least every 28 days and inform the FCA of the results of their review. Any such suspension may only be allowed to continue for as long as it is justified having regard to the interests of the Unitholders and must cease as soon as practicable after the exceptional circumstances have ceased.
- 16.5. The Manager must inform the FCA of the proposed re-start of the dealing

and, immediately after the re-start, must confirm in writing to the FCA. The Manager may agree, during the suspension to deal in Units in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first Valuation Point after the re-start of dealing.

- 16.6. Re-calculation of the Unit price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.
- 16.7. In addition, the FCA Rules may require the Manager to temporarily suspend the issue, cancellation, sale and redemption of Units in certain circumstances (for example, where the Trust is invested in other authorised funds which are themselves suspended).

17. Governing Law

- 17.1. All deals in Units are governed by English law.

18. Client Money Rules

- 18.1. The FCA Handbook contains provisions (known as the "Client Money Rules") designed to safeguard client money in the hands of authorised persons. However, the CASS rules also provide that money need not be treated as client money in respect of a delivery versus payment transaction, for the purpose of settling a transaction in relation to Units in a regulated collective investment scheme such as the Trust, provided that:
 - 18.1.1. The Manager receives the money from a client in relation to the Manager's obligation to issue Units in the fund in accordance with COLL; or
 - 18.1.2. The money is held in the course of redeeming Units, where the proceeds are paid to the client within the timeframe specified in COLL.
- 18.2. Where money is received in either of the circumstances set out in 17.1.1 or 18.1.2 above, the Manager 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 Trustee or the client as applicable.
- 18.3. In order to facilitate management of the Trust, the Manager makes use of the delivery versus payment exemption on the issue of Units in respect of money received other than in the form of cheques. Money received in other payment forms for the issue of Units is, therefore, not protected under the Client Money Rules until the delivery versus payment exemption period has expired. Money received by the Manager in the form of redemptions, cheques or other remittances is paid directly into a client money account maintained by the Manager with an Approved Bank, and protected in line with the Client Money Rules. No interest is payable by the Manager on monies credited to this account.

- 18.4. Money deposited into an account with a third party may have a security interest, lien or right of set-off in relation to the money, to the extent permitted by the Client Money Rules.
- 18.5. In certain circumstances, if the Manager has lost touch with an investor, the Manager will be permitted to pay the investor's client money balance to a registered charity after six years. The Manager 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 Manager at a later date irrespective of whether the Manager has paid the money to charity. This is subject to the rules in COLL, which require the Manager to transfer any distribution payment which remains unclaimed after a period of six years from the date of payment to the Trust's capital property.

19. Valuation of the Trust

- 19.1. The price of a Unit in the Trust is calculated by reference to the Net Asset Value of the Trust. There is only a single price for the Units of the Trust as determined from time to time by reference to a particular Valuation Point. The Valuation Point of the Trust is as set out in Appendix 1.
- 19.2. The Manager may at any time during a Business Day carry out an additional valuation if the Manager considers it desirable to do so.

20. Calculation of the Net Asset Value

- 20.1. The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.
- 20.2. All the Scheme Property (including receivables) is to be included, subject to the following provisions.
- 20.3. Scheme Property which is not cash (or other assets dealt with in paragraph 20.4) or a contingent liability transaction shall be valued as follows:
- 20.3.1. Units or Units in a collective investment scheme:
- 20.3.1.1. if a single price for buying and selling Units is quoted, at the most recent such price; or
 - 20.3.1.2. if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - 20.3.1.3. if no price or no recent price exists, at a price which in the opinion of the Manager is fair and reasonable;

- 20.3.2. any other transferable security:
- 20.3.2.1. if a single price for buying and selling the security is quoted, at that price; or
 - 20.3.2.2. if separate buying and selling prices are quoted, the average of those two prices; or
 - 20.3.2.3. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the Manager reflects a fair and reasonable price for that investment;
- 20.3.3. property other than that described in 20.3.1 and 20.3.2 above:
- 20.3.3.1. at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
- 20.4. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 20.5. Property which is a contingent liability transaction shall be treated as follows:
- 20.5.1. if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.
 - 20.5.2. if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;
 - 20.5.3. if the property is an off-exchange derivative, it will be included at a valuation method agreed between the Manager and Trustee;
 - 20.5.4. if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 20.6. In determining the value of the Scheme Property, all instructions given to issue or cancel Units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 20.7. Subject to paragraphs 20.8 and 20.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

- 20.8. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 20.7.
- 20.9. All agreements are to be included under paragraph 20.7 which are, or ought reasonably to have been, known to the person valuing the property.
- 20.10. An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax will be deducted.
- 20.11. An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 20.12. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 20.13. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 20.14. Any other credits or amounts due to be paid into the Scheme Property will be added.
- 20.15. A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 20.16. Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholder or potential Unitholders.
- 20.17. Where the Manager has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the Manager's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the Manager may use a price which, in the opinion of the Manager, reflects a fair and reasonable price for that investment (the fair value price). In calculating any value, the Manager shall be entitled to rely on any valuations provided or attributed to any asset or liability by an Investment Manager.
- 20.18. The circumstances which may give rise to a fair value price being used include:
 - 20.18.1. no recent trade in the security concerned; or
 - 20.18.2. the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.
- 20.19. In 20.18.2, a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is

reasonably believed would exist at the Valuation Point had the relevant market been open.

20.20. In determining whether to use such a fair value price, the Manager will include in its consideration:

20.20.1. the type of authorised fund concerned;

20.20.2. the securities involved;

20.20.3. the basis and reliability of the alternative price used; and

20.20.4. the Manager's policy on the valuation of Scheme Property as disclosed in the Prospectus.

21. Price per Unit in each Class

21.1. The price per Unit at which Units are sold is the sum of the Net Asset Value of a Unit and any preliminary charge. The price per Unit at which Units are redeemed is the Net Asset Value per Unit less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution levy, as described in paragraph 14.1 above.

22. Pricing basis

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

23. Publication of Prices

23.1. The most recent prices appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783 900.

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

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

24. Risk factors

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

24.1. General

24.1.1. Market Fluctuations

An investment in the Trust will involve exposure to those risks normally associated with investment in stocks and shares. As such,

the price of shares and the income from them can go down as well as up and an investor may not get back the amount they have invested. There is no assurance that investment objectives of the Trust will actually be achieved.

24.1.2. Investment Currency Risks

In addition, the values, in pounds sterling terms, of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

24.1.3. Smaller Companies

The Trust may have 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 in the investments of the Trust may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment.

24.1.4. Political and/or Environmental Risks

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

24.1.5. Credit Risk

There is a risk that an issuer or counterparty will default.

24.1.6. Settlement Risks

A settlement in a transfer system may not take place as expected because a counterparty does not pay or deliver on time or as expected.

24.1.7. Liquidity Risks

There is a risk that a position cannot be liquidated in a timely manner at a reasonable price.

24.1.8. Performance Risk

Investors are reminded that risk levels will depend on individual fund selections, and the existence, absence of, or restrictions on any guarantees given by third parties.

24.1.9. Risk to Capital

There is a potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

24.1.10. Cancellation Risks

If the value of the investment falls before notice of cancellation is given, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

24.1.11. Emerging Markets

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

24.1.12. Custody Risk

The Trustee may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint custody agents. The Trustee 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 Trust. It is expected that such risks will be mitigated by the Custodian's trade matching and reconciliation processes, however in the event of an irreconcilable shortfall, the affected clients would bear the risk of any shortfall on a

pro-rata basis and the Trust may not recover all of its Financial Instruments.

24.1.13. 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 Trust and the value of distributions paid to investors.

25. Risk Management

25.1. Upon request to the Manager a Unitholder can receive information relating to:

- 25.1.1. the quantitative limits applying in the risk management of the Trust;
- 25.1.2. the methods used in relation to 25.1.1; and
- 25.1.3. any recent developments of the risk and yields of the main categories of investment in the Trust.

26. Liabilities of the Trust

26.1. Unitholders are not liable for the debts of the Trust. A Unitholder is not liable to make any further payment to the Trust after paying the purchase price of Units.

27. Fees and Expenses

27.1. General

27.1.1. The Trust may pay out of the property of the Trust, charges and expenses incurred by the Trust, which will include the following expenses:

- 27.1.1.1. the fees and expenses payable to the Manager, to the administrator, to the registrar and to the Trustee;
- 27.1.1.2. broker's commission (excluding costs for research), fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Trust and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 27.1.1.3. fees and expenses in respect of establishing and maintaining the Register and any sub-register of Unitholders;

- 27.1.1.4. any costs incurred in or about the listing of Units in the Trust on any Stock Exchange, and the creation, conversion and cancellation of Units;
- 27.1.1.5. any costs incurred in producing and dispatching any payments made by the Trust, or the yearly and half-yearly reports of the Trust, or the Prospectus;
- 27.1.1.6. any reasonable general disbursements relating to postage and communication costs incurred in the proper performance of the transfer agent's duties relating to the Trust, which are currently carried out by the Registrar;
- 27.1.1.7. any fees or costs associated with any CASS related support activity incurred by the Registrar;
- 27.1.1.8. any fees, expenses or disbursements of any legal or other professional adviser of the Trust;
- 27.1.1.9. any costs incurred in taking out and maintaining any insurance policy in relation to the Trust;
- 27.1.1.10. any costs incurred in respect of meetings of Unitholders convened for any purpose including those convened on a requisition by Unitholders not including the Manager or an associate of the Manager;
- 27.1.1.11. liabilities on Unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Trust in consideration for the issue of Units as more fully detailed in the FCA Regulations;
- 27.1.1.12. interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 27.1.1.13. taxation and duties payable in respect of the property of the Trust or the issue or redemption of Units;
- 27.1.1.14. the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 27.1.1.15. the fees of the FCA under the FCA Regulations, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Trust are or may be marketed;
- 27.1.1.16. the Trustee's expenses, as detailed in paragraph 30 below;
- 27.1.1.17. any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other

documentation required to be maintained by the Trust and any expenses incurred in distributing information regarding the prices of Units to Unitholders;

27.1.1.18. any fees or expenses incurred in the modification of the Prospectus and/or Instrument of Incorporation and/or simplified prospectus, or equivalent documents, to the extent permitted by the FCA Regulations;

27.1.1.19. any expenses incurred in the printing and preparation (but not the dissemination) of the simplified prospectus, or equivalent documents; and

27.1.1.20. any payments otherwise due by virtue of the FCA Regulations.

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

27.2. **Allocation of payments**

Expenses are allocated between capital and income in accordance with the FCA Regulations. **Where expenses are allocated to capital this may result in capital erosion or constrain capital growth.**

28. **Charges payable to the Manager**

28.1. In payment for carrying out its duties and responsibilities the Manager is entitled to take out of the Trust an annual management charge (sometimes referred to as a 'periodic charge').

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

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

28.4. **Allocation of payments**

At present the Manager's annual management charge is taken from income (except those charges and expenses relating directly to the purchase and sale of investments). However, where the amount of income received by the Trust is insufficient to meet the annual management charge plus all other expenses attributable or apportioned to the Trust, then some or all of such charge and expenses may be charged against the capital instead of the income with respect to a Unit Class.

This policy may result in capital erosion or constrain capital

growth.

- 28.5. The Manager may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of Unitholders in the Trust.
- 28.6. The Manager may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Trust or the preliminary charge unless, not less than 60 days before the introduction or increase, the Manager gives notice in writing of the introduction or increase and the date of its commencement to all Unitholders and has revised and made available the Prospectus to reflect the introduction of a new rate and the date of its commencement.

29. Investment Managers' fees

- 29.1. The Investment Managers' fees and expenses, and those of any sub-advisers, are paid by the Manager. Research costs will be paid for by the Investment Managers out of this fee and shall not be borne by the Trust.

30. Trustee's Fee

30.1. Periodic fee

30.1.1. The Trustee receives for its own account a periodic fee which will accrue due monthly on the last Business Day in each calendar month in respect of that day and the period since the last Business Day in the preceding month and is payable within seven days after the last Business Day in each month. The fee is calculated by reference to the value of the Trust on the last Business Day of the preceding month except for the first accrual, which is calculated by reference to the first Valuation Point of the Trust.

30.1.2. The fees, agreed between the Manager and the Trustee, are calculated on a slide scale for the Trust on the following basis:

0.0275% p.a.	on the first £50 million value of the Scheme Property of the Trust;
0.025% p.a.	on the next £50 million value of the Scheme Property of the Trust;
0.02% p.a.	on the next £100 million value of the Scheme Property of the Trust;
0.015% p.a.	thereafter

The annual fee is subject to a minimum fee of £7,500, applicable to the Trust. VAT (at the standard rate) is added to these fees.

30.1.3. These rates can be varied from time to time in accordance

with the Regulations.

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

30.2. **Transaction, derivative and custody charges**

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

Item	Range/Fees
Transaction Charges	£7.50 to £180
Derivative Transaction Charges	£20 (where applicable)
Custody Charges	up to 0.9% of the value of the holding involved subject to a minimum aggregate custody charge of £7,500 per annum

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

30.2.2. Where relevant, the Trustee may make a charge, or otherwise benefit from, providing services in relation to distributions, the provision of banking services, holding money on deposit, lending money, or engaging in derivative or stock lending transactions, in relation to the Trust and may purchase, sell or deal in the purchase or sale of Trust property, provided always that the services concerned and any such dealing are in accordance with the provisions of the rules and regulations of the FCA.

30.2.3. The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, the Depositary Agreement, the rules and regulations of the FCA or by the general law.

30.2.4. On a winding up of the Trust or the redemption of a class of Units (if applicable), the Trustee will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily

realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Trustee.

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

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

31. Administration and Registrar's Fees

31.1. The administration of the Trust will be carried out by Northern Trust Global Services SE, UK branch. Administration fees will be paid by the Trust and are currently 0.07% per annum of the value of the Scheme Property of the Trust, subject to a minimum charge of £25,000 per annum.

The minimum fee of £25,000 (referred to above) applies where there are no more than two Investment Managers. If more than two Investment Managers are appointed, the minimum administration fee will increase by £5,000 per annum for each additional Investment Manager.

31.2. Northern Trust Global Services SE, UK branch is also the Registrar of the Trust. Their fees for registration services are charged on a monthly basis and will be paid by the Trust. Disbursements listed in the Fees and Expenses section above will also be paid by the Trust. The current registration fee is £10 per annum per registered Unitholder, with a minimum of £2,000 per annum.

32. Unitholder Meetings and Voting Rights

32.1. For the purposes of this paragraph 32:

32.1.1. a "physical meeting" is a general meeting convened at a physical location where Unitholders, or their proxy, must be physically present;

32.1.2. a "hybrid meeting" is a general meeting which allows Unitholders, or their proxy, to be physically present at the location where the meeting is convened, or to attend and vote remotely; and

32.1.3. a "virtual meeting" is a general meeting where all Unitholders, or their proxy attend and vote remotely.

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

- 32.3. The Manager and Trustee may convene a general meeting of Unitholders at any time in accordance with the FCA Rules. The Manager may hold a virtual meeting or a hybrid meeting as this is not inconsistent with any provisions in the Trust Deed.
- 32.4. Unitholders may request the convening of a general meeting by a requisition which must:
- 32.4.1. state the objective of the meeting;
 - 32.4.2. be dated;
 - 32.4.3. be signed by Unitholders who, at that date, are registered as the Unitholders of Units representing not less than one-tenth in value of all of the Units then in issue; and
 - 32.4.4. be deposited with the Trustee.
- 32.5. Any Unitholder 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 Unitholder who is physically present at the meeting.
- 32.6. Any Unitholder 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 Unitholder would have at a physical meeting.
- 32.7. Any Unitholder 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.
- 32.8. A meeting of Unitholders, 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.
- 32.9. 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 Unitholders.
- 32.10. Except where an extraordinary resolution is specifically required or permitted, any resolution of Unitholders is passed by a simple majority of the votes validly cast.
- 32.11. A meeting of Unitholders has no powers other than those contemplated by the FCA Rules.
- 32.12. Where a meeting of Unitholders is convened by the Manager or the Trustee, Unitholders 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:

32.12.1. whether the meeting is to be a physical meeting, a hybrid meeting or a virtual meeting;

32.12.2. if the meeting is a physical meeting or a hybrid meeting, the place of the meeting;

32.12.3. if the meeting is a hybrid meeting or a virtual meeting, the means by which a Unitholder may participate, including any requirements for Unitholders to register before the meeting begins or to provide proof of their right to attend, and an explanation of how participating Unitholders may vote in a show of hands or in a poll, if they do not appoint a proxy;

32.12.4. the day and hour of the meeting;

32.12.5. the terms of the resolutions to be proposed; and

32.12.6. the address of the website where the minutes of the meeting will subsequently be published.

32.13. Where the notice is served by the Manager a copy shall be sent to the Trustee.

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

32.15. Notice of an adjourned meeting of Unitholders must be given to each Unitholder, stating that while two Unitholders 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 Unitholders not be present after a reasonable time of convening of the meeting.

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

32.17. The quorum at a meeting of Unitholders shall be two Unitholders present in person, by proxy or (where applicable) remotely using the means specified in the notice. If, after a reasonable time after the start of the meeting, a quorum is not present, the meeting:

32.17.1. if convened on the requisition of Unitholders, must be dissolved;

32.17.2. in any other case, must stand adjourned to:

- 32.17.2.1. a day and time which is seven or more days after the day and time of the meeting;
- 32.17.2.2. in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair; and
- 32.17.3. if, at an adjourned meeting under paragraph 32.17.2 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.
- 32.18. The chair of a meeting which permits Unitholders to attend and vote remotely shall take reasonable care to give such Unitholders:
- 32.18.1. an adequate opportunity to be counted as present in the quorum; and
- 32.18.2. sufficient opportunities to participate fully in the proceedings of the meeting, in particular when a vote is taken on a show of hands or by poll.
- 32.19. In the case of an equality of votes cast, the chair is entitled to a casting vote.
- 32.20. At any meeting of Unitholders, on a show of hands every Unitholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.
- 32.21. On a poll, votes may be given either personally or by proxy or in another manner permitted by the Trust Deed. The voting rights for each Unit must be the proportion of the voting rights attached to all of the Units in issue that the price of the Units bears to the aggregate price or prices of all of the Units in issue at a cut-off date selected by the Manager which is a reasonable time before notice of the meeting is sent out.
- 32.22. A Unitholder 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 Unitholders, the vote of the first Unitholder, or the proxy of the first Unitholder, stated in the Register will be accepted to the exclusion of the votes of other joint Unitholders.
- 32.23. In the context of despatch of notice, "Unitholders" 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.
- 32.24. To be included in the quorum and entitled to vote at the meeting, "Unitholders" means the persons entered on the Register at a time determined by the Manager and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.

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

32.26. The Manager will publish the minutes on a website accessible to the general public without charge, no later than 5 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 5 Business Days after the adjourned meeting has taken place).

33. Information for Unitholders

33.1. Any notice or document to be served upon a Unitholder will be duly served if it is:

33.1.1. delivered to the Unitholders' address as appearing in the Register;

33.1.2. delivered by using an electronic medium in accordance with paragraph 33.5 and 33.6 below.

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

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

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

33.5. Any document or notice to be served on or information to be given to a Unitholder, must be in legible form. For this purpose, any form is legible form which:

33.5.1. is consistent with the Manager's knowledge of how the recipient of the document wishes or expects to receive the document;

33.5.2. is capable of being provided in hard copy by the Manager;

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

33.5.4. is reasonable in the context.

- 33.6. Any requirement that a document be signed may be satisfied by an electronic signature or electronic evidence of assent. Where transfer of title to Units is to be effected on the authority of an electronic communication, the Manager must take reasonable steps to ensure that any electronic communication purporting to be made by the Unitholder or their agent is in fact made by that person.
- 33.7. Changes to the Trust are classified as fundamental, significant or notifiable.
- 33.8. The Manager must obtain the prior approval of Unitholders by extraordinary resolution for any proposed change to the Trust which constitutes a "fundamental change". This is a change or event which:
- 33.8.1. changes the purpose or nature of the Trust;
 - 33.8.2. may materially prejudice a Unitholder;
 - 33.8.3. alters the risk profile of the Trust; or
 - 33.8.4. introduces a new type of payment out of the Trust.
- 33.9. The Manager must give prior written notice to Unitholders of any proposed change which constitutes a "significant change". This is a change or event which is not fundamental, but which:
- 33.9.1. affects a Unitholder's ability to exercise their rights in relation to their investment;
 - 33.9.2. would reasonably be expected to cause the Unitholder to reconsider their participation in the Trust;
 - 33.9.3. results in any increased payments out of the Scheme Property to the Manager, or an associate of the Manager; or
 - 33.9.4. materially increases other types of payment out of the Scheme Property.
- The notice period must be reasonable in length and must not be less than 60 days.
- 33.10. The Manager must inform Unitholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Trust. This is a change or event, other than a fundamental or significant change, which a Unitholder must be made aware of unless the Manager 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 Trust.

33.11. Changes to the investment objective and policy of the Trust

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

34. Taxation

The following summary is based on current UK law and HM Revenue & Customs practice. It summarises the UK tax position of Authorised Unit Trusts (AUTs) and Unitholders 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.

34.1. Taxation of the Trust

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

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

(A) Income

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

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

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

suffered by the Trust may normally be deducted from the UK tax due on that income or treated as an expense in calculating the amount of that income subject to corporation tax.

(B) Capital gains

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

(C) Stamp Duty Reserve Tax

Stamp duty reserve tax (**SDRT**) is generally charged on any agreements to transfer units in AUTs (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 units in AUTs. However, investors may be subject to a SDRT charge where Units in the Trust are surrendered and the investors receive assets from the Trust (rather than cash) which are not in proportion to each investor's share of the total assets held by the Trust.

34.2. Taxation of Unitholders

(A) Income

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

The distribution accounts of the Trust 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 Trust.

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

All Unitholders 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 the Trust (save in respect of distributions to

certain qualifying Unitholders) are treated as yearly interest and, as such, are subject to income tax.

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

Basic rate taxpayers are entitled to a personal savings allowance, higher rate taxpayers are entitled to a reduced personal savings allowance and additional rate tax payers 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 Unitholders

If, at any point in an accounting period of a UK corporate Unitholder, the Trust fails to satisfy the "qualifying investment" test, Units in the Trust held by UK the corporate Unitholder in respect of the Fund are treated as if the Units 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 Unitholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units).

The Trust 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 Unitholders may be paid without deduction of income tax at source.

Dividend distributions

Dividend distributions paid by the Trust 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 Unitholders

UK resident corporate Unitholders 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 Unitholders although the franked dividend portion should fall within an exemption from corporation tax.

(B) Chargeable gains

UK resident individuals

Unitholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including a redemption, of Units in the Trust. 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 basic rate income tax band and at the higher rate to the extent that they exceed that limit.

UK corporate Unitholders

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

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

34.3. **Income equalisation – Tax implications**

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

34.4. **UK information reporting regime**

AUTs 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.

34.5. **Tax Elected Fund (TEF) regime**

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

34.6. **International tax compliance**

The Trust 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 Trust must collect information about each unitholder’s tax residence and, in certain circumstances, provide information about unitholders’ holdings in Units to HMRC. HMRC may in turn share this information with overseas tax authorities. Such tasks may be delegated to the Administrator.

Unitholders should note that:

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

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

35. Income equalisation

- 35.1. Income equalisation, as explained below, may apply in relation to the Trust.
- 35.2. Part of the purchase price of a Unit reflects the relevant Unit of accrued income received or to be received by the Trust. This capital sum is returned to a Unitholder with the first allocation of income in respect of a Unit issued during an accounting period.
- 35.3. The amount of income equalisation is either the actual amount of income included in the issue price of that Unit or is calculated by dividing the aggregate of the amounts of income included in the price of Units issued or sold to Unitholders in an annual or interim accounting period by the number of those Units and applying the resultant average to each of the Units in question.

36. Winding up of the Trust

- 36.1. The Trust shall not be wound up except under the FCA Regulations.
- 36.2. Where the Trust is to be wound up under the FCA Regulations, such winding up may only be commenced following approval by the FCA. The Manager or Trustee may request the FCA to revoke the authorisation order of the Trust.
- 36.3. The Trust may be wound up under the FCA Regulations if:
 - 36.3.1. an extraordinary resolution to that effect is passed by Unitholders provided the FCA's prior consent to the resolution has been obtained;
 - 36.3.2. the Manager or Trustee requested that the FCA revoke the authorisation order and the FCA agreed, subject to there no material changes in any factor that, on concluding the winding up of the Trust the FCA will agree to the Manager or Trustee's request;
 - 36.3.3. the expiry of any period stated in the Trust Deed for the duration of the Trust in which the Trust should be wound up;
 - 36.3.4. the effective date of a duly approved scheme of arrangement which results in the Trust subject to the scheme of arrangement being left with no property.
- 36.4. On the occurrence of any of the above:
 - 36.4.1.1. The parts of the FCA Regulations relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Trust;
 - 36.4.1.2. The Trust will cease to issue and cancel Units in the Trust and the Manager shall cease to sell or redeem Units or arrange for the Trust to issue or cancel them for the Trust;

- 36.4.1.3. No transfer of a Unit shall be registered and no other change to the register shall be made without the sanction of the Manager;
 - 36.4.1.4. Where the Trust is being wound up, the Trust shall cease to carry on its business except in so far as it is beneficial for the winding up of the Trust;
 - 36.4.1.5. The corporate status and powers of the Trust and, subject to the provisions of paragraphs 36.4.1.1 and 36.4.1.4. above, the powers of the Manager shall remain until the Trust is dissolved.
- 36.5. The Manager shall, as soon as practicable after the Trust falls to be wound up, realise the assets and meet the liabilities of the Trust 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 Trustee to make one or more interim distributions out of the proceeds remaining (if any) to Unitholders proportionately to their rights to participate in the Scheme Property of the Trust. When the Manager has caused all of the Scheme Property to be realised and all of the liabilities of the Trust to be realised, the Manager shall arrange for the Trustee to also make a final distribution to Unitholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Unitholders of any balance remaining in proportion to their holdings in the Trust.
- 36.6. As soon as reasonably practicable after completion of the winding up of the Trust, the Manager shall notify the FCA.
- 36.7. On completion of a winding up of the Trust, the Trust will be dissolved and any money (including unclaimed distributions) standing to the account of the Trust, will be paid into court within one month of dissolution.
- 36.8. Following the completion of the winding up of the Trust, the Manager must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The Auditors of the Trust shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the Auditors' report must be sent to the FCA and, to each Unitholder within two months of the termination of the winding up.

37. General Information

37.1. Accounting Periods

The annual accounting period of the Trust ends each year on 31 August (the accounting reference date). The interim accounting period of the Trust ends each year on the last day of February.

37.2. **Income Allocations**

- 37.2.1. Allocations of income are made in respect of the income available for allocation in each accounting period.
- 37.2.2. Distributions of income in respect of Income Units for the Trust are paid by cheque or by BACS on or before the annual income allocation date of 31 December.
- 37.2.3. If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Trust.
- 37.2.4. The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Trust in respect of that period, and deducting the charges and expenses of the Trust paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the Manager considers appropriate after consulting the Auditors.

37.3. **Annual Reports**

Annual reports of the Trust will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. The long report will be available upon request.

The accounting and distribution dates are set out in Appendix 1.

37.4. **Electronic Communications**

The Manager will accept instructions to transfer or renunciation of title to Units on the basis of an authority communicated by electronic means and sent by the Unitholder, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- 37.4.1. 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

37.4.2. assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Unitholder.

37.5. **Documents of the Trust**

37.5.1. The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at the offices of the Manager at the address set out in Appendix 8:

37.5.1.1. the most recent annual and half-yearly reports of the Trust; and

37.5.1.2. the Trust Deed (and any amending trust deeds).

37.6. **Telephone calls**

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

Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the Manager can identify the call. If you ask the Manager to send you a recording of a particular call, the Manager may ask for further information to help identify the exact call to which your request relates.

37.7. **Notices**

The manner in which notices and/or documents may be served on Unitholders is set out under paragraph 33 'Information to Unitholders'.

37.8. **Complaints**

Complaints concerning the operation or marketing of the Trust should be referred to the Manager (at the address set out in Appendix 8) in the first instance. If the complaint is not dealt with satisfactorily then it can be referred to The Financial Ombudsman Service at Exchange Tower, London E14 9SR.

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

37.9. **Data Protection**

The personal details of each applicant for Units and each Unitholder will be held by the Manager and/or the Administrator as its agent in accordance with Data Protection Laws for the purposes of carrying out the Manager's

agreement with each Unitholder. This may include the transfer of such data to other members of the Manager's group and to other businesses providing services to the Manager (including their offices outside the UK), where the transfer is necessary for the provision of services in relation to the Manager's role as operator of the Trust. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the UK. In these instances the Manager will take steps to ensure that your privacy rights are respected. Unitholders have the right to access their personal data processed by the Manager together with the right to object to the processing of such data for legitimate reasons.

A copy of the Manager's Privacy Notice relating to investors is available at www.tutman.co.uk or on request from compliance@tutman.co.uk.

37.10. **Electronic Verification**

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

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

37.11. **Risk Profile Management**

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

The Manager operates a liquidity risk management policy with a view to ensuring that Unitholders are able to realise their Units in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the

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

Liquidity risk is the risk that the Trust is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payments requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Trust's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of each scheme or client account. Cash positions are monitored and reported to ensure that the Trust has sufficient capacity to meet obligations arising from any derivative positions.

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

37.12. **Leverage (as defined in the UK AIFM regime)**

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

37.12.1.1. set a maximum level of leveraging which it may employ on behalf of the Trust; and

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

37.12.2. For the Trust, the Manager has set the following limits:

Derivative Type	Limits
Allowable on a 'substantial' basis	No
Unsecured cash borrowings	Not permitted
Secured cash borrowings	up to 10% for liquidity purposes only. ONLY for short-term use.
Convertible borrowings	Not permitted
Interest rate swaps	Not permitted
Contracts for differences	Not permitted

Derivative Type	Limits
Futures contracts	Not permitted
Total return swaps	Not permitted
Forward agreements	Only as required; No greater than 40% of the Net Asset Value of the portfolio.
Options	Only as required; No greater than 30% of the Net Asset Value of the portfolio.
Repurchase arrangements	Not permitted
Reverse repurchase arrangements	Not permitted
Securities lending arrangements	Not permitted
Securities borrowing	Not permitted
Credit default swaps	Not permitted
MAXIMUM LEVEL OF LEVERAGE USING THE COMMITMENT	200%
MAXIMUM LEVEL OF LEVERAGE USING THE GROSS METHOD*	300%

NOTES

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

1. the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Trust that are readily convertible to an amount of cash, subject to an insignificant risk of change in value and which provide a return no greater than the rate of a three month high quality government bond is excluded;
2. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
3. cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;
4. exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed are included; and
5. positions within repurchase or reverse repurchase transactions and securities lending or borrowing or other similar arrangements are included.

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

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

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

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

The Trust may use options, forwards and other derivative instruments for the purpose of hedging against either price or currency fluctuations. The Manager's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Trust; (ii) the absence of a liquid market for any particular instrument at any particular time; and (iii) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Trust's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Trust.

37.13. Fair Treatment of Investors

37.13.1. The Manager ensures fair treatment of investors by its compliance with the applicable rules in COLL and FUND and with the rules contained in the FCA Handbook.

37.13.2. The Manager is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be Unitholders. The Manager complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.

37.13.3. The Manager and the Investment Managers may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain Unit classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the Manager or the Investment Managers. If such rights are granted, this would typically be to investors who invest significant amounts in the Trust. Such investors would not typically be legally or economically linked to the Manager.

37.13.4. Any Unitholder may be granted preferential treatment in relation to

the terms of its investment in the Trust by the Manager, the Investment Managers and/or any other service provider to the Trust.

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

37.13.5.1. Disclosure / Reporting:

37.13.5.1.1.notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Trust and/or (C) the issue of Units on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes and/or other events, in each case that affects, or relates to, the Trust and/or its service providers (including, but not limited to, the Investment Managers) or the relevant Unitholder's investment in the Trust;

37.13.5.1.2.notification if holdings in the Trust by the relevant Unitholder exceed specific levels; and/or

37.13.5.1.3.the provision of certain limited information relating to the Investment Managers and/or to the Trust's assets, including in order to allow the relevant Unitholder to comply with the laws and regulations to which it is subject.

37.13.5.2. Investor Liquidity terms:

37.13.5.2.1. ensure that redemptions of Units are effected in full within a prescribed period of time in the event that redemptions are deferred (i.e. "gated") for any reason; and/or

37.13.5.2.2.permit transferability of Units where there is no change of beneficial ownership.

37.13.5.3. Fees:

37.13.5.3.1.rebate some or all of the periodic charge payable in respect of the relevant Unitholder's Units.

37.13.5.4. Side Arrangements:

37.13.5.4.1.The Manager's Risk Management Policy deals with Side Arrangements.

37.13.5.4.2. The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The Manager will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.

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

37.14. Recognition and Enforcement of Judgments

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

37.15. Future Disclosures

37.15.1. The following information will be made available to Unitholders as part of the Trust's annual report:

37.15.1.1. the percentage of the Trust's assets which are subject to special arrangements arising from their illiquid nature;

37.15.1.2. any new arrangement for managing the liquidity of the Trust;

37.15.1.3. the current risk profile of the Trust the risk management systems employed by the Manager to manage those risks; and

37.15.1.4. the total amount of leverage employed by the Trust, as applicable.

37.15.2. Unitholders will also be provided with information regarding changes to:

37.15.2.1. the maximum level of leverage which the Manager may employ on behalf of the Trust; or

37.15.2.2. the rights for re-use of collateral under the Trust's leveraging arrangements; or

37.15.2.3. any guarantee granted under the Trust's leveraging arrangements.

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

37.16. Non-accountability for profits

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

- (a) dealings in the Units of the Trust; or
- (b) any transaction in the Scheme Property; or
- (c) the supply of services to the Trust.

APPENDIX 1

Investment objectives, policies and other details of the Trust

Investment of the assets of the Trust must comply with the FCA Regulations and its own investment objective and policy. Details of the investment objective and policy of the Trust are set out in the following pages together with other information including available Unit Classes, charges, minimum investment levels and distribution dates.

A detailed statement of the investment and borrowing restrictions applicable to the Trust is contained in Appendix 2.

A list of the eligible securities and derivatives markets in which the Trust may invest is contained in Appendix 4.

THE ICEBERG TRUST

Investment Objective and Policy

The investment objective of the Trust is to achieve capital growth, net of fees, over a rolling 5 year period.

The Investment Managers adopt a flexible investment strategy and may invest in some or all sectors, including money-market, in some or all world markets, (including the UK) in order to best take advantage of economic opportunities worldwide.

The Trust will typically comprise between 50%-100% in equities, up to 50% in fixed income assets (which may include bonds and government and public securities) and other alternative asset classes (e.g. gold and commodities) and cash. The composition of the Scheme Property as between equities and fixed income and other alternative assets, will vary over time within the above parameters, in response to the Investment Managers' views of the economic and market environment. In addition, the exposure to equities may fall below 50% during difficult markets.

The Trust may also invest in other transferable securities, including money-market instruments and warrants.

Investments may be held either directly or indirectly through the use of regulated and unregulated collective investment vehicles (including those managed by the Manager or its associates or the Investment Managers or their associates). Alternative assets (e.g. gold and commodities) may also be held but only via permitted instruments such as collective investment vehicles, including investment trusts.

Derivatives and forward transactions may be used for hedging purposes using efficient portfolio management style techniques. The Trust's use of derivatives is expected to be limited.

The investment policy of the Trust may mean that at times, where it is considered appropriate, the Scheme Property will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital. The Trust will hold cash and cash equivalents to maintain liquidity.

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

Performance Comparator

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

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

Classes of Units available	Class A Accumulation Units Class B Accumulation Units
Currency of denomination	Pounds Sterling
Minimum initial investment	£500,000
Minimum subsequent investment	£500,000
Minimum withdrawal	£50,000
Minimum holding	None
Manager’s preliminary charge	5%
Annual management charge	Up to 1% (currently 0.85%) per annum on Class A Units; and Up to 1.2% (currently 1%) per annum on Class B Units
Charge for investment research	None
Valuation Points	Every Thursday at 12 noon (except in the week when the last Business Day of the month falls, when the Valuation Point will be 12 noon on the last Business Day of the month only)

Annual accounting date	31 August
Interim accounting date	The last day in February
Annual income allocation date	31 December
Interim income allocation date	N/A
Invest in any Securities Market of a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 4 and 5

INVESTOR PROFILE

The Trust is suitable for investment by all retail investors. The Trusts' suitability for investors will depend on the investor's own requirements and their attitude to risk.

Investors should be aware of and understand the risks associated with the Trust before investing.

If you have any doubt as to whether the investment is suitable for you, please consult a financial adviser.

APPENDIX 2

1. Investment and borrowing powers of the Trust

1.1. Investment restrictions

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

- 1.1.1. Generally the Trust will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to an official listing in an EEA State or traded under the rules of an eligible securities market (otherwise than by specific permission of the market authority), Units in collective investment schemes, warrants, money-market instruments, deposits and derivatives and forward transactions.
- 1.1.2. Eligible markets are regulated markets (as defined in the FCA Glossary) or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; and markets which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property of the Trust having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Trust are set out in Appendix 4 (securities markets) and Appendix 5 (derivatives markets).
- 1.1.3. New eligible securities markets may be added to the existing list in accordance with the appropriate level of notification or approval set out in the FCA Regulations.

1.2. Immovable Property

- 1.2.1. The Trust may be fully invested in situations of land or buildings in the United Kingdom, the Channel Islands and the Isle of Man. The Manager must take reasonable care to determine that the title to such property is a good marketable title. An immovable must be a freehold or leasehold interest (if in England and Wales or Northern Ireland) or any interest or estate in or over land or heritable right including a long lease (if in Scotland) or an equivalent interest (if in neither of those jurisdictions).
- 1.2.2. For each investment in an immovable the Manager must have received a report from an appropriate valuer which (i) contains a valuation of the immovable (with and without any relevant subsidiary mortgage) and states that in the appropriate valuer's opinion the

immovable would, if acquired by the Trust, be capable of being disposed of reasonably quickly at that valuation; or (ii) states that the immovable is adjacent to or in the vicinity of another immovable included in the Scheme Property or is another legal interest, as referred to in 1.2.1, in an immovable which is already included in the Scheme Property and in the opinion of the appropriate valuer, the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable.

- 1.2.3. An immovable must (i) be bought or be agreed by enforceable contract to be bought within six months of the report of the appropriate valuer; (ii) not be bought if it is apparent that the report in (i) could not be relied upon; and (iii) not be bought at more than 105% of the valuation for the relevant immovable in the report in 1.2.2. An appropriate valuer must be a person who has knowledge of and experience in the valuation of immovables of the relevant kind in the relevant area, is qualified to be a standing independent valuer of a non-UCITS retail scheme or is considered by the Trust's standing independent valuer to hold an equivalent qualification, is independent of the Trustee and each of the directors of the Manager and Trustee and has not engaged themselves or any of their associates in relation to the finding of the immovable for the Trust or the finding of the Trust for the immovable.
- 1.2.4. Not more than 15% in value of the Scheme Property is to consist of one immovable. Immovables adjacent to or in the vicinity of another immovable included in the Scheme Property, or another legal interest in an immovable which is already in the Scheme Property, shall be deemed to be one immovable provided, in the opinion of an appropriate valuer, the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable. The figure of 15% may be increased to 25% once the immovable has been included in the Scheme Property.
- 1.2.5. Income received from any one group in an accounting period must not be attributable to immovables comprising (a) more than 25%; or (b) in the case of a government or public body, more than 35% of the value of the Scheme Property.
- 1.2.6. Not more than 20% in value of the Scheme Property is to consist of mortgaged immovables and any mortgage must not secure more than 100% of the valuation received from an appropriate valuer.
- 1.2.7. An immovable may be mortgaged up to 100% of the value in 1.2.5 provided that no more than 20% of the value of the Scheme Property consists of such immovables and any transferable securities which are not approved securities.

- 1.2.8. The Trust may invest up to 50% of the Scheme Property in immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment.
- 1.2.9. The Trust may grant an option to a third party to buy an immovable in the Scheme Property provided the value of the relevant immovable does not exceed 20% of the value of the Scheme Property together with, where appropriate, the value of investments in (a) unregulated collective investment schemes; and (b) any transferable securities which are not approved securities.
- 1.2.10. Any furniture, fittings or other contents of any building may be regarded as part of the relevant immovable.

1.3. Transferable securities

- 1.3.1. Up to 20% of the value of the Trust may be invested in transferable securities which are not approved securities.

1.4. Collective Investment Schemes

- 1.4.1. Except where the investment policy of the Trust is inconsistent with this, up to 100% in value of the property of the Trust may be invested in Units in other collective investment schemes (the "second scheme") although not more than 35% in value of the Scheme Property of the Trust is to consist of the Units of any one collective investment scheme. Investment may be made in another collective investment scheme managed by the Manager or an associate of the Manager, subject to the rules in COLL 5.6.11.
- 1.4.2. Where a substantial proportion of the Trust's assets are invested in other collective investment schemes the maximum level of management fees that may be charged to the Trust and to the other collective investment schemes in which it invests should not exceed 2.5% per annum plus VAT (if applicable). In addition, the Trust may also invest in collective investment schemes which charge a performance fee. A second scheme may charge a performance fee for a particular performance period up to 25% of the outperformance of its benchmark during that period.
- 1.4.3. Any second scheme must meet each of the requirements in paragraphs 1.4.3.1 to 1.4.3.5:
- 1.4.3.1. be a UK UCITS or a scheme that satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
 - 1.4.3.2. be a recognised scheme (as defined in the FCA Glossary); or
 - 1.4.3.3. be authorised as a Non-UCITS retail scheme; or

- 1.4.3.4. be constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS retail scheme; or
- 1.4.3.5. be a scheme not falling within 1.4.3.1 to 1.4.3.4 and in respect of which no more than 20% in value of the Scheme Property of the Trust (including any transferable securities which are not approved securities) is invested.
- 1.4.4. The second scheme must also operate on the basis of the prudent spread of risk.
- 1.4.5. The second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of Units in collective investment schemes (unless COLL 5.6.10AR applies).
- 1.4.6. The participants in the second scheme must be entitled to have their Units redeemed in accordance with the scheme at a price related to the net value of the property to which the Units relate and determined in accordance with the scheme.
- 1.4.7. Where the second scheme is an umbrella, the provisions in 1.4.4 to 1.4.6 and COLL 5.6.7 R (Spread: general) apply to each sub-fund as if it were a separate scheme.
- 1.4.8. The Trust may invest in Units of other collective-investment schemes and pay any related charges or expenses for investing in such Units unless the schemes are managed, operated or administered by the Manager (or one of its associates) in which case the Trust will pay no additional management charges to the Manager as the case may be.
- 1.4.9. Where (i) an investment or disposal is made under COLL 5.2.15 R; and (ii) there is a charge in respect of such investment or disposal, the Manager must pay the Trust the amount referred to in either paragraph 1.4.11 or paragraph 1.4.12 within four Business Days following the date of the agreement to invest or dispose.
- 1.4.10. Where an investment is made, the amount referred to in paragraph 1.4.10 is either:
 - (a) any amount by which the consideration paid by the Trust for the units or shares in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units or shares been newly issued or sold by it; or
 - (b) if such price cannot be ascertained by the Manager, the maximum amount of any charge permitted to be made by the seller of units or shares in the second scheme.
- 1.4.11. When a disposal is made, the amount referred to in paragraph 1.4.10 is any charge made for the account of the authorised fund

manager or operator of the second scheme or an associate of any of them in respect of the disposal.

- 1.4.12. Any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like, a dilution levy made in accordance with COLL 6.3.8R (Dilution) is to be treated as part of the price of the units and not as part of any charge.

1.5. Warrants and nil and partly paid securities

- 1.5.1. Up to 5% in value of the Scheme Property of the Trust may consist of warrants provided that warrants may only be held if it is reasonably foreseeable there will be no change to the Scheme Property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the Scheme Property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.
- 1.5.2. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Trust at any time when the payment is required without contravening the FCA Regulations.
- 1.5.3. A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the Scheme Property unless it is listed on an eligible securities market.

1.6. Money-market instruments

- 1.6.1. Up to 100% in value of the Scheme Property of the Trust can consist of money-market instruments which are normally dealt in on the money-market, are liquid and whose value can be accurately determined at any time.
- 1.6.2. A money-market instrument is regarded as normally dealt in on the money-market if it:
- (a) Has a maturity at issuance of up to and including 397 days;
 - (b) Has a residual maturity of up to and including 397 days;
 - (c) Undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
 - (d) Has a risk profile, including credit and interest rate risks,

corresponding to that of an instrument which has a maturity as set out in 1.6.2(a) or 1.6.2(b) or is subject to yield assessments as set out in 1.6.2(c).

- 1.6.3. A money-market instrument is regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem shares at the request of any qualifying shareholder.
- 1.6.4. A money-market instrument is regarded as having a value which can be adequately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
 - (a) Enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
 - (b) Based either on market data or on valuation models including systems based on amortised costs.
- 1.6.5. A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market is presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.
- 1.6.6. Except as set out below, approved money-market instruments held by the Trust must be admitted to or dealt in an eligible market.
- 1.6.7. Not more than 20% in value of the Scheme Property is to consist of money-market instruments which are not:
 - (a) listed on or normally dealt on an eligible market; or
 - (b) liquid and whose value can be accurately determined at any time, provided the money-market instrument is:
 - (i) the money-market instrument is issued or guaranteed by a central, regional or local authority of the UK or an EEA State, a central bank of an EEA State, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or
 - (ii) 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; or

- (iii) issued by a body, any securities of which are dealt in on an eligible market.

1.6.8. Notwithstanding the above up to 10% of the Scheme Property of the Trust may be invested in money-market instruments issued by any single body.

1.7. Deposits

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

1.8. Derivatives and forward transactions

Derivative transactions may be used for hedging and may also be used for investment purposes on the giving of 60 days' written notice to Unitholders. If derivatives are used for investment purposes this may make the portfolio composition of the Trust highly volatile. In pursuing the Trust's objective the Manager may make use of a variety of derivative instruments in accordance with the FCA Regulations. **Where derivatives are used for hedging, or in accordance with efficient portfolio management¹ techniques, then this will not**

¹ The Trust may also utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Trust and the risk diversification rules laid down in the FCA Rules. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

Permitted transactions are those that the Trust reasonably regards as economically appropriate to EPM, that is:

- (i) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or
- (ii) Transactions for the generation of additional capital growth or income for the Trust by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
 - (a) pricing imperfections in the market as regards the property which the Trust holds or may hold; or
 - (b) receiving a premium for the writing of a covered call option or a cash covered put option on property of the Trust which the Trust is willing to buy or sell at the exercise price, or
 - (c) stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Rules, or be a "synthetic future" (i.e. a composite derivative created out of two separate

compromise the risk profile of Trust. Use of derivatives will not contravene any relevant investment objectives or limits.

1.8.1. Except as set out in 1.8.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Trust but they must fall under 1.8.2 and 1.8.3.

1.8.2. A transaction in a derivative or forward transaction must:

1.8.2.1. (a) be an approved derivative; or

(b) one which complies with COLL 5.2.23R;

1.8.2.2. have the underlying be within:

(a) transferable securities;

(b) money-market instruments;

(c) deposits permitted under COLL 5.2.26R;

(d) derivatives and forward transactions permitted under COLL 5.6.13R;

(e) units in collective investment scheme permitted under COLL 5.6.10R;

(f) immovables permitted under COLL 5.6.18R to COLL 5.6.19R;

(g) gold up to a limit of 10% in value of the Scheme Property;

(h) financial indices which satisfy the criteria set out in COLL 5.2.20AR;

(i) interest rates;

(j) foreign exchange rates; and

(k) currencies.

1.8.2.3. be effected on or under the rules of an eligible derivatives market, it must not cause the Trust to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money-market instruments, Units in collective investment schemes, or derivatives and must

options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Rules. A permitted transaction may at any time be closed out.

be with an Eligible Institution or an Approved Bank.

Use of derivatives must be supported by a risk management process maintained by the Manager which should take account of the investment objective and policy of the Trust.

- 1.8.3. 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 1.8.3.1.
- 1.8.3.1. Exposure is covered if adequate cover from within the Scheme Property for the Trust is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- 1.8.3.2. Cash not yet received into the Scheme Property of the Trust, but due to be received within one month, is available as cover for the purposes of 1.8.3.1.
- 1.8.3.3. Property the subject of a stock lending transaction is only available for cover if the Manager 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.
- 1.8.3.4. The exposure relating to derivatives held in the Trust may not exceed the net value of its Scheme Property.
- 1.8.4. The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of the Trust. This limit is raised to 10% where the counterparty is an approved bank.

1.9. **Spread: general**

- 1.9.1. This paragraph does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 1.10.1 applies.
- 1.9.2. The specific limits are set out as follows:
- 1.9.2.1. not more than 20% in value of the scheme property is to consist of deposits with a single body;
- 1.9.2.2. not more than 10% in value of the scheme property is to consist of transferable securities or money-market instruments issued by a single body (except that the limit of 10% is raised to 25% in value of the scheme property in respect of covered bonds);

- 1.9.2.3. exposure to any one counterparty in an OTC derivative transaction shall not exceed 10% in value of the scheme; and
- 1.9.2.4. not more than 35% in value of the scheme property is to consist of the Units of any one collective investment scheme.
- 1.9.2.5. not more than 35% in value of the scheme property is to consist of the Units of any one collective investment scheme;
- 1.9.2.6. For the purposes of this paragraph 1.9, a single body is: (a) in relation to transferable securities and money-market instruments, the person by whom they are issued; and (b) in relation to deposits, the person with whom they are placed.

1.10. Spread: Government and public securities

- 1.10.1. The following applies in respect of transferable securities or approved money-market instruments ("such securities") that are issued or guaranteed by:
 - 1.10.1.1. the UK or an EEA State;
 - 1.10.1.2. a local authority of the UK or an EEA State;
 - 1.10.1.3. a non-EEA State; or
 - 1.10.1.4. a public international body to which the UK or one or more EEA States belong.
- 1.10.2. 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.
- 1.10.3. **The Trust may invest more than 35% in value of the scheme property in such securities issued by any one body, provided that:**
 - 1.10.3.1. the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Trust;**
 - 1.10.3.2. no more than 30% in value of the scheme property consists of such securities of any one issue;**
 - 1.10.3.3. the scheme property includes such securities issued by that or another issuer, of at least six different issues; and**

1.10.3.4. the disclosures in COLL 4.2.5R(3)(i) have been made in the most recently published version of this Prospectus.

1.10.4. In relation to such securities:

1.10.4.1. issue, issued and issuer include guarantee, guaranteed and guarantor; and

1.10.4.2. an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

1.10.5. Notwithstanding paragraph 1.9.1 and subject to paragraphs 1.9.2.1 and 1.9.2.6 above, in applying the 20% limit in paragraph 1.9.2.1 with respect to a single body, such securities issued by that body shall be taken into account.

1.10.6. **More than 35% of the Scheme Property may be invested in such securities issued by:**

1.10.6.1. the government of the United Kingdom and Northern Ireland; and

1.10.6.2. the governments of Austria, Belgium, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden; or

1.10.6.3. by or on behalf of the Government of the United States of America or the Government of Switzerland.

1.10.7. The Manager consulted with the Trustee and considers the issuers (named in paragraphs 1.10.6.1 to 1.10.6.3 above) are ones which are appropriate in accordance with the investment objective of the Trust.

1.11. General

1.11.1. Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Regulations, be entered into for the account of the Trust.

1.11.2. Cash or near cash must not be retained in the Scheme Property of the Trust except in order to enable the pursuit of that Trust's investment objective; or for redemption of Units in the Trust; or efficient management of the Trust in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of the Trust.

2. **Stock lending**

- 2.1. The Trust may enter into stock lending transactions (involving a disposal of securities in the Trust and reacquisition of equivalent securities) when it reasonably appears to the Trustee to be appropriate to do so with a view to generating additional income for the Trust with an acceptable degree of risk. The purpose of stock lending transactions should be in accordance with the rules in COLL, and if the arrangement is for the account, or benefit of, the Trust and in the interests of unitholders. Such an arrangement will not be in the interest of unitholders unless it reasonably appears to the Manager to be appropriate with a view to generating additional income for the Trust, with an acceptable degree of risk. Such transactions must comply with conditions set out in the FCA Regulations, which require (inter alia) that:
- 2.1.1. the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C);
 - 2.1.2. the terms of the agreement under which the Manager is to re-acquire the securities for the account of the Trust must be acceptable to the Manager and in accordance with good market practice;
 - 2.1.3. the counterparty must be acceptable in accordance with the FCA Regulations and is:
 - 2.1.3.1. an authorised person; or
 - 2.1.3.2. a person authorised by a Home State regulator;
 - 2.1.3.3. a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
 - 2.1.3.4. a bank (or branch of a bank) supervised and authorised to deal in investments as principal with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: (a) Office of the Comptroller of the Currency; (b) the Federal Deposit Insurance Corporation and (c) the Board of Governors of the Federal Reserve System;
 - 2.1.3.5. high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 2.1.2 and the collateral is:
 - i. acceptable to the Trustee;
 - ii. adequate (within the meaning of COLL); and
 - iii. sufficiently immediate.
 - 2.1.4. the counterparty for the purpose of paragraph 2.1.3 is the person who is obliged under the agreement referred to in paragraph 2.1.2

to transfer to the Trustee the securities transferred by the Trustee under the stock lending arrangement or securities of the same kind;

2.1.5. Paragraph 2.1.3.5 does not apply to a stock lending transaction made through Euroclear Bank S.A./N.V.'s Securities Lending and Borrowing Programme.

2.2. The collateral obtained must be acceptable to the Manager and also must be adequately and sufficiently immediate as set down in the FCA Regulations.

3. **Borrowing powers**

3.1. The Trust may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of the Trust on the terms that the borrowing is to be repayable out of the Scheme Property.

3.2. The Manager must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of the Trust.

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

APPENDIX 3

HISTORICAL PERFORMANCE DATA

Past performance should not be seen as an indication of future performance.

The comparisons have been based on **Class A and B Accumulation Units** for performance. The performance information is over a five year period and shows the total annual return up to 31 December in each year listed.

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

Unit Class	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
A Accumulation Units	8.87	11.03	-1.16	2.96	6.80
B Accumulation Units	8.66	10.89	-1.34	2.79	6.69

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, future growth or rates of return.

APPENDIX 4

ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

The Trust may deal through securities markets as follows:

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

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

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

UK	When Issued Trading Alternative Investment Market of the London Stock Exchange (AIM)
Australia	ASX Group
Brazil	BM & FBOVEPA
Canada	Montreal Exchange (Bourse de Montreal) Toronto Stock Exchange TSX Venture Exchange
China	Shanghai Stock Exchange Shengzhen Stock Exchange
Czech Republic	Prague Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Hungary	Budapest Stock Exchange
India	Bombay Stock Exchange (BSE)
Indonesia	Indonesia Stock Exchange (IDX)
Israel	Tel Aviv SE (TASE)
Japan	Tokyo Stock Exchange JASDAQ Securities Exchange Osaka Securities Exchange Nagoya Stock Exchange

	Sapparo Securities Exchange The Over-the-Counter Market
Korea	Korea Composite Stock Price Index
Malaysia	Bursa Malaysia Securities
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Poland	Warsaw Stock Exchange (WSE)
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange AG
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
United States	NYSE Euronext NASDAQ OMX Futures NASDAQ The Over-the-Counter Market regulated by NASDAQ

APPENDIX 5

ELIGIBLE DERIVATIVES MARKETS

The Trust may deal through securities markets as follows:

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

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

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

NYSE Euronext
Australian Stock Exchange
CME Group
Chicago Board of Options Exchange
Chicago Mercantile Exchange
Copenhagen Stock Exchange (including FUTOP)
European Options Exchange
EUREX
EURONEXT, Amsterdam
EURONEXT, Brussels
EURONEXT, Paris
Helsinki Exchanges Group
Hong Kong Exchanges
Irish Stock Exchange
Italian Futures Market
JSE Securities Exchange
Korea Composite Stock Price Index
MEFF Renta Fija
MEFF Renta Variable
Montreal Stock Exchange
New York Futures Exchange
New Zealand Futures & Options Exchange
Turquoise - The London Stock Exchange Group

Stockholmborsen
Osaka Securities Exchange
NASDAQ OMX PHLX
Singapore Exchange
Swiss Options and Financial Futures
Sydney Futures Exchange
Tokyo Stock Exchange
Tokyo International Financial Futures Exchange (TIFFE)
Toronto Futures Exchange
Toronto Stock Exchange
Vienna Stock Exchange

APPENDIX 6

List of Directors of Thesis Unit Trust Management Limited

Name of Director	Prinicpal business activity
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 Manager, 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 Manager.

D W Tyerman is also a member of the governing body of TUTMAN LLP, an authorised fund manager within the same group as the Manager, 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 Manager.

S E Noone is also a member of the governing body of TUTMAN LLP, an authorised fund manager within the same group as the Manager, 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 within the same group as the Manager, 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 Manager.

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 Manager.

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 Manager. They are not engaged in other business activities that are of significance to the Trust.

APPENDIX 7

List of Other Authorised Collective Investment Schemes Operated by the Manager

<u>Authorised Contractual Schemes</u>	<u>Authorised Open-Ended Investment Companies</u>	<u>Authorised Unit Trusts</u>
TM Brunel Pension Partnership ACS	Abaco Fund ICVC Arch House Fund Ariel Fund Bryth ICVC Canterbury Investment Fund CP Investment Funds Destiny Fund ICVC Harroway Capital ICVC Hawarwatza Fund Liberio 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	BPM Trust Eden Investment Fund Elfynn International Trust Glenhuntley Portfolio Trust Hawthorn Portfolio Trust KES Diversified Trust KES Ivy Fund KES Growth Fund KES Income and Growth Fund KES Strategic Investment Fund Latour Growth Fund Lavaud Fund Malachite Return Fund Mossylea Fund Pippin Return Fund The Argo Fund The Blandfield Fund The Castor Fund The Delta Growth Fund The Deribee Funds The Eldon Fund The Endeavour II Fund The Hall Fund The HoundStar Fund The Maiden Fund The Millau Fund The Norfolk Trust The Notts Trust The Palfrey Fund The TM Stockwell Fund The White Hill Fund Thesis Headway Fund Thesis Lion Growth Fund Thesis PM A Fund Thesis PM B Fund Thesis Thameside Managed Fund TM Chainpoint Fund TM Gravis UK Listed Property (Feeder) Fund TM Growth Fund TM Hearthstone UK Residential Feeder Fund TM Managed Fund

Authorised Contractual Schemes

Authorised Open-Ended Investment Companies

The Torridon Growth Fund
The Vinings Fund
The Wharton Fund
Thesis JDS Fund
TM Acer Fund
TM Admiral Fund
TM Balanced Growth Fund
TM Brickwood Funds
TM Brown Advisory Funds
TM Brunsdon OEIC
TM Castlefield Funds
TM Castlefield Portfolio Funds
TM Cerno Investment Funds
TM Cresswell Fund
TM First Arrow Investment Funds
TM Gravis Funds ICVC
TM Gravis Real Assets ICVC
TM Hearthstone ICVC
TM Investment Exposures Fund
TM Lime Fund
TM Natixis Investment Funds U.K. ICVC
TM Oak Fund
TM Oberon Funds ICVC
TM OEIC
TM Optimal Funds
TM P1 Investment Funds
TM Redwheel Funds
TM Ruffer Portfolio
TM Sanford DeLand Funds
TM Stonehage Fleming Global Multi-Asset Umbrella Fund
TM Stonehage Fleming Investments Funds
TM Timeline NURS Funds
TM Total Return Fund
TM UBS (UK) Fund
TM Veritas Investment ICVC
Trowbridge Investment Funds
Vastata Fund

Authorised Unit Trusts

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

APPENDIX 8

Directory of Contact Details

The Trust and Head Office	The Iceberg Trust , Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
Manager	Thesis Unit Trust Management Limited Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
Auditors	Grant Thornton UK LLP 30 Finsbury Square, London EC2P 2YU
Investment Managers	W1M Wealth Management Limited 16 Babmaes Street, London, SW1Y 6AH www.w1m.com Ruffer LLP 80 Victoria Street, London SW1E 5JL www.ruffer.co.uk Thesis Asset Management Limited Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP www.thesisam.com
Administrator, Registrar and Fund Accountant	Northern Trust Global Services SE, UK branch 50 Bank Street, Canary Wharf, London E14 5NT
<i>Dealing Office</i>	Thesis Unit Trust Management Limited Sunderland SR43 4AZ Telephone number: 0333 300 0375
Trustee	NatWest Trustee and Depositary Services Limited House A, Floor 0, Gogarburn, 175 Glasgow Road Edinburgh EH12 1HQ
Custodian <i>Principal place of business:</i>	The Northern Trust Company 50 South LaSalle Street, Chicago, Illinois, USA 50 Bank Street, Canary Wharf, London E14 5NT
<i>Who may also act under this power through its London branch:</i>	
The Financial Conduct Authority (FCA)	12 Endeavour Square, London E20 1JN