PROSPECTUS

of

THE MAIDEN FUND

This document is the Prospectus of The Maiden Fund and is dated and valid as at valid as at 30 November 2023. This document replaces any previous prospectuses issued by the Trust.

It has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND), which form part of the FCA Handbook and complies with the requirements of COLL 4.2.5R and FUND 3.2.2R.

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

PROSPECTUS

OF

THE MAIDEN FUND

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

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

The Units have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Units may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Units in the United States or to US Persons may constitute a violation of US law. The Trust has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Units have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Units are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Trust is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring units to represent that such investor is a qualified holder and not a US Person or acquiring Units for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire units in respect of any future or subsequent application.

Thesis Unit Trust Management Limited, the Manager of the Trust, 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 or FUND to be included in it. Thesis Unit Trust Management Limited accepts responsibility accordingly.

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

Purchases must be made on the basis of information contained in the most recently published Prospectus and supplementary documents, including the latest reports, when issued. 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. Investors should check with the Manager that they have the most recently published 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.

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 the 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 (in certain circumstances) the right to object to the processing of such data for legitimate reasons.

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

ELECTRONIC VERIFICATION

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, the Senior Management Arrangements, Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the Manager must check your identity and the source of the money invested.

The Manager may also request verification documents from parties associated with you. In some cases, documentation may be required for officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes.

If you apply for 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.

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THE MAIDEN FUND PROSPECTUS

This document is the Prospectus of **The Maiden Fund** (the "Trust").

1. Definitions

Accumulation Units Units 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 the Financial Services and Markets Act 2000 as amended or replaced from time to time.

Administrator Northern Trust Global Services SE, UK branch, or such other entity as is appointed to act as administrator to the Trust from time to time.

AIF has the meaning set out in the FCA Glossary .

AIFM an alternative investment fund manager.

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

AIFMD Level 2 Regulation has the meaning as set out in the FCA Glossary.

AIFMD UK Regulation the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

Approved Derivative an approved derivative 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.

Approved Bank in relation to a bank account opened for the Trust means:

(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

Associate has the meaning set out in the FCA Glossary.

Auditor Ernst & Young LLP, or such other entity as is appointed to act as auditor of the Trust from time to time.

Business Day a day (other than a Saturday, Sunday or public holiday in England) when banks in the City of London are open for business.

CASS the rules contained in the Client Assets sourcebook published by the FCA as part of the FCA Handbook.

CPP as defined in the FCA Glossary.

Class a particular class of Units in the Trust as may be in issue from time to time.

COLL the Collective Investment Schemes sourcebook published by the FCA as part of the FCA Handbook made under the Act for the time being in force (as amended or replaced).

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:

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 final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws (in each case whether or not legally binding).

Dealing Day a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value of the relevant Class or of the Net Asset Value of the Trust (unless stated otherwise in this Prospectus) and such other day as the Manager may, with the consent of the Trustee, decide from time to time.

Depositary Agreement the agreement between the Manager and the Trustee regarding the appointment of the Trustee as depositary.

EEA State the European Economic Area.

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

Eligible Institution has the meaning set out in the FCA Glossary.

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

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

EMIR has the meaning as set out in the FCA Glossary.

ERISA Plans means (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans).

EUWA means the European Union (Withdrawal) Act 2018.

FATCA the Foreign Account Tax Compliance Act (US).

FCA the Financial Conduct Authority or such successor regulatory authority from time to time. The address, for the FCA, is set out in the Directory at Appendix 7.

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 Handbook of rules and guidance, including COLL and FUND, as amended or replaced from time to time.

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 rules contained in the Investment Funds sourcebook published by the FCA as part of the FCA Handbook made under the Act for the time being in force (as amended or replaced).

Fund Accountant Northern Trust Global Services SE, UK branch, or such other entity as is appointed to act as fund accountant to the Trust from time to time.

Home State as defined in the FCA Glossary.

Income Units Units 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 means the International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time.

Investment Managers the investment managers listed in Appendix 7 and as further described in paragraph 7 and **Investment Manager** shall mean each investment manager or a particular investment manager as the context shall dictate.

Leverage bears the meaning as set out in the UK AIFM regime and as further described at paragraph 22.

Losses means any losses, costs, expenses, damages, charges, liabilities or claims, judgments, actions and proceedings.

Master Scheme any of the following:

- a master UCITS (in the case of a feeder UCITS);
- a qualifying master scheme (in the case of a feeder NURS);
- a property authorised investment fund (in the case of a scheme dedicated to units in a single property authorised investment fund); or
- or the master recognised scheme (in the case of a scheme dedicated to units in a recognised scheme being a scheme recognised under section 272 of the Act).

Manager the authorised fund manager holding office as such from time to time pursuant to the FCA Rules, being Thesis Unit Trust Management Limited and its successor or successors as authorised fund manager of the Trust.

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 or NURS in accordance with the FCA Handbook, an authorised fund which is neither a UK UCITS, a qualified investor scheme nor a long-term asset fund.

OECD the Organisation for Economic Co-operation and Development.

OTC derivative over-the-counter derivative.

Prospectus this Prospectus of the Trust as amended or updated from time to time.

pounds sterling and the sign **£** pounds sterling of the United Kingdom.

Prime Broker a credit institution, regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional clients primarily to finance or execute transactions in Financial Instruments as counterparty and which may also provide other services, such as clearing and settlement of trades, custodian services, stock lending, customised technology and operational support facilities. The Trust does not currently require the services of a Prime Broker.

Register the register of 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 Market a regulated market which is a UK RIE or an EU regulated market, each as defined in the FCA Glossary.

Scheme Property has the meaning set out in the FCA Glossary.

Securities Financing Transactions or **SFTs** as defined in the FCA Glossary.

switch the exchange of Units of one Class for Units of another Class.

Total Return Swaps or **TRSs** total return swaps as defined by UK SFTR .

Trust Deed the trust deed constituting the Trust dated 28 June 2018 made between the Manager and the Trustee as amended or supplemented from time to time in accordance with the FCA Rules.

Trustee NatWest Trustee and Depositary Services Limited acting in its capacity of 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 has the meaning as set out in the FCA Glossary.

UK AIFM has the meaning as set out in the FCA Glossary.

UK AIFM regime means:

(a) the AIFMD UK Regulation;

(b) the AIFMD Level 2 Regulation; and

(c) all other UK law and regulation (including FUND) which, when made, implemented AIFMD in the UK.

UK GDPR Regulation 2016/679 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) including as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) following the UK’s withdrawal from the European Union.

UK SFTR has the meaning as set out in the FCA Glossary.

UK UCITS has the meaning as set out in the FCA Glossary.

Unit or **Units** a unit or units in the Trust including fractional Units being a thousandth of a Unit.

Unitholder(s) a registered holder of Units in the Trust.

UK or **United Kingdom** 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:

(a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or

(b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission (**CFTC**) Rule 4.7.

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

Valuation Point the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the Trust for the purpose of determining the price at which Units may be issued, cancelled or redeemed. The current Valuation Point is normally at 12.00 noon London time on a Dealing Day. Special valuations may take place if at any time the Manager considers it desirable to do so.

VAT value added tax.

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

1940 Act means the United States Investment Company Act of 1940 (as may be amended or re-enacted).

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

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

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

1.5 Unless otherwise defined in paragraph 1 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.

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

2. The Trust

2.1 The Maiden Fund is an authorised unit trust and is a Non-UCITS Retail Scheme. The effective date of the authorisation order of the Trust made by the FCA was 28 June 2018. The product reference number (PRN) of the Trust is 808208.

2.2 The Trust is a UK AIF for the purposes of FUND and the UK AIFM regime. Please refer to paragraph 5.1.11 regarding the Manager's responsibility (as a UK AIFM) to manage the Trust.

2.3 The Trust is established by way of the Trust Deed entered into by the Manager and the Trustee.

2.4 The duration of the Trust is unlimited. If the Trust were to be wound up, the circumstances and the procedures for this process are set out at paragraph 25.

2.5 The base currency of the Trust is pounds sterling or such other currency or currencies as may be the lawful currency of the United Kingdom from time to time. The accounts of the Trust will be prepared in the base currency.

2.6 Units in the Trust have no par value and therefore the unitised capital of the Trust at all times equals the Trust's current Net Asset Value.

2.7 Unitholders are not liable for the debts of the Trust.

2.8 The Trust is a collective investment scheme in which each investor's funds are pooled with all other investors' funds. The Manager takes reasonable steps to ensure that each investment transaction carried out within the Trust is suitable for the Trust, having regard to the investment objective and policy of the Trust. This Prospectus is intended to provide information to potential investors about the Trust.

2.9 Historical performance figures for the Trust are set out in Appendix 4.

3. Investment objectives, policies and other details

3.1 Investment of the Scheme Property must comply with the FCA Rules and the Investment Objective and Investment Policy. Further details, including the Investment Objective and Investment Policy of the Trust, are set out in Appendix 1.

3.2 A detailed statement of the general investment and borrowing restrictions in respect of the Trust is set out in Appendix 2.

3.3 The eligible securities markets and eligible derivatives markets on which the Trust may invest are set out in Appendix 5.

4. Characteristics of Units

4.1 A Unitholder's right in respect of the Trust as represented by his Units is that of a beneficial interest under a trust.

4.2 Each Unitholder is entitled to participate in the property of the Trust and the income thereof in the proportion that the value of his Units bears to the value of the property in the Trust.

4.3 The Trust may issue any kind of Unit permitted by the FCA Rules. The Trust Deed allows the issue of Income and Accumulation Units. These Units may be further classified as set out in the Trust Deed.

4.4 The Classes currently available for investment are detailed in Appendix 1. Further Classes may be made available in due course, as the Manager may decide.

4.5 The prices of the Units are expressed in the currency or currencies set out in Appendix 1. The Trust reserves the right to issue Units expressed in a different currency from time to time.

4.6 Within each Class and subject to their denomination, Units are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Trust.

4.7 Units do not carry preferential or pre-emptive rights to acquire further Units.

4.8 The rights attached to a Class in the Trust may be varied in accordance with the FCA Rules.

4.9 Names and addresses of Unitholders will be entered in the Register to evidence title to the Units. Unitholders will not be issued with a certificate. Unitholders may, but need not support, an instruction to the Manager by enclosing the contract note or the most recent annual statement or copies of such documents.

4.10 Where the Trust has different Classes, each Class may attract different charges and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within the Trust will be adjusted accordingly.

4.11 All transactions in Units are governed by the laws of England and Wales.

4.12 The Units are not listed or dealt in on any Stock Exchange.

5. The Manager

5.1 General information

5.1.1 The Manager is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646. The Manager is authorised and regulated by the FCA and is authorised to carry on certain permitted regulated activities in the United Kingdom in accordance with the Act.

5.1.2 The Manager's head office and registered office is at Exchange Building, St Johns Street, Chichester PO19 1UP.

5.1.3 As at the date of this Prospectus, the amount of the Manager's authorised share capital is £5,673,167 issued and paid up.

5.1.4 The main business activities of the Manager are acting as manager of authorised unit trusts and authorised corporate director of open ended investment companies, and acting as a UK AIFM.

5.1.5 The directors of the Manager are:

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

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

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

5.1.8 The Manager may also act as an authorised unit trust manager or authorised corporate director to other funds and companies. As at the date of this Prospectus, the Manager acts as manager or authorised corporate director of the authorised funds as set out in Appendix 6.

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

5.1.10 The fees to which the Manager is entitled are set out in paragraph 16.

5.1.11 UK AIFM regime

(a) The Manager is the AIFM of the Trust for the purposes of the UK AIFM regime.

(b) The Manager will cover at all times the risk 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.

(c) The Manager has internal operational policies and procedures in place to identify, measure, manage and monitor appropriately operational risks to which the Manager is or could be reasonably exposed in accordance with the requirements of the AIFM regime.

(d) In accordance with the FCA Rules and applicable law and regulation, the Manager must act in the best interests of the Trust when executing decisions to deal on behalf of the Trust and must establish and implement an order execution policy to allow it to obtain the best possible result.

5.1.12 The Manager has delegated the investment management of the Trust to the Investment Managers, who in turn execute decisions to deal on behalf of the Trust. Each Investment Manager is required to comply with its own execution policy. A copy of each Investment Manager's execution policy may be available on the respective Investment Manager's website (listed in Appendix 7) or on request from the Manager.

5.2 Delegation by the manager

5.2.1 Subject to the FCA Rules and the UK AIFM regime, the Manager may delegate certain of its functions as AIFM. Accordingly:

(a) the Manager has delegated the provision of investment management services to the Investment Managers; and

(b) the Manager has delegated certain administrative functions to the Registrar, the Administrator and the Fund Accountant.

5.2.2 The Manager has informed the FCA of such delegations in accordance with the FCA Rules and the UK AIFM regime.

6. The Trustee

6.1 General information

6.1.1 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.

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

6.1.3 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 7 (the Directory).

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

6.1.5 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.

6.2 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.

6.3 Terms of Appointment

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

6.3.2 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.

6.3.3 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 7. 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").

6.3.4 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.

6.3.5 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.

6.3.6 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.

6.3.7 The Depositary Agreement may be terminated on six months' written 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.

6.3.8 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.

6.3.9 Details of the fees payable to the Trustee are set out at in the "Trustee's Fees" section of this Prospectus at paragraph 16.

6.4 Conflicts of Interest

6.4.1 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.

6.4.2 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.

6.4.3 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.

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

7. The Investment Managers

7.1 General

7.1.1 The Manager has appointed the Investment Managers to provide discretionary investment management and related advisory services in relation to the Scheme Property, in each case pursuant to an investment management agreement.

7.1.2 Each Investment Manager has the authority to make investment decisions on behalf of the Manager. Notwithstanding any termination provisions outlined below, the Manager may terminate any investment management agreement immediately if it is in the interests of Unitholders.

7.1.3 Subject to the FCA Rules and the UK AIFM regime, each Investment Manager has power under its investment management agreement to sub-delegate all or any part of its functions as investment manager. Where the Manager has agreed that the Investment Manager may appoint persons as delegated sub-investment managers those persons will be specified in the Prospectus as amended from time to time and the FCA will be informed of this sub-delegation in accordance with the FCA Rules and the UK AIFM regime.

7.1.4 The Investment Managers' fees and expenses are paid out of the manager's annual management charge which is paid out of Scheme Property. Please see paragraph 16 for further details.

7.1.5 Each of the Investment Managers is required to comply with its own execution policy. A copy of each Investment Manager's execution policy is available on their website (listed in Appendix 7).

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

7.2.1 By investing in the Trust through the means of 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.

7.2.2 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.

7.2.3 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.

7.2.4 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.

7.2.5 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.

7.2.6 The scheme documents may be amended by agreement between the Manager and the Trustee.

7.2.7 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.

7.2.8 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 it.

7.2.9 The Investment Managers have 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.

7.3 Thesis Asset Management Limited

7.3.1 The investment management agreement with Thesis Asset Management Limited may be terminated on three months' written notice by either the Manager or Thesis Asset Management Limited.

7.3.2 The principal business activity of Thesis Asset Management Limited is as a provider of investment management services.

7.3.3 Thesis Asset Management Limited is the only Investment Manager connected to the Manager, as it is in the same group as the Manager.

7.3.4 Thesis Asset Management Limited will be liable for certain losses suffered by the Manager or the Trust, subject, in the absence of fraud, to certain limitations on Thesis Asset Management's liability.

7.4 Sarasin & Partners LLP

7.4.1 The investment management agreement with Sarasin & Partners LLP may be terminated on three months' written notice by either the Manager or Sarasin & Partners LLP.

7.4.2 The principal business activity of Sarasin & Partners LLP is as a provider of investment management services.

7.4.3 Sarasin & Partners LLP is not part of the same group as the Manager.

7.5 Waverton Investment Management Limited

7.5.1 The investment management agreement with Waverton Investment Management Limited may be terminated on three months' written notice by either the Manager or Waverton Investment Management Limited.

7.5.2 The principal business activity of Waverton Investment Management Limited is as a provider of investment management services.

7.5.3 Waverton Investment Management Limited is not part of the same group as the Manager.

8. Auditor

The Auditor of the Trust is Ernst & Young LLP whose address is set out in Appendix 7.

9. The Registrar, Administrator and Fund Accountant

9.1 The Manager is responsible for maintaining the Register but has delegated its Registrar function (and the function of Administrator and Fund Accountant) to Northern Trust Global Services SE, UK branch.

9.2 The registered office for the Northern Trust Global Services SE, UK branch is set out in in Appendix 7.

9.3 The duties of the Registrar, Administrator and Fund Accountant include:

9.3.1 maintaining the Register;

9.3.2 receiving and processing requests for subscriptions for, or redemptions of, Units in the Trust;

9.3.3 administrating the payment of distributions to Unitholders in the Trust;

9.3.4 dealing with certain regulatory reporting requirements on behalf of the Trust and the Manager;

9.3.5 maintaining the accounting records of the Trust; and

9.3.6 assisting in calculating the Net Asset Value of the Trust, as well as to provide fund accounting services in respect of the Trust.

9.4 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.

9.5 There are no conflicts of interest through delegation of these functions by the Manager.

9.6 The Trust does not currently require the services of a Prime Broker.

10. Register

10.1 The Register of Unitholders is maintained by the Registrar and is kept and may be inspected by any Unitholder (or any Unitholder's duly authorised agent) at 50 Bank Street, London E14 5NT during normal business hours.

11. Dealing in Units

11.1 Initial offer period

There will be no initial offer period. Units will not be sold or issued in any other currency.

11.2 Buying Units

11.2.1 The dealing office of the Manager is open from 9:00am until 5:00pm (London time) each Business Day during which the Manager may receive requests for the buying and selling and switching of Units.

11.2.2 The Manager's normal basis of dealing is at a forward price, which means that transactions will be effected at prices determined at the next following Valuation Point following the Manager’s agreement to issue or redeem the Units in question.

11.2.3 Units may be purchased by sending a completed application form or clear written instructions to Thesis Unit Trust Management Limited at the dealing office of the Administrator by post to its address (as set out in Appendix 7) or by obtaining an application form by telephoning the Manager's Customer Enquiry Line on 0333 300 0375 or by electronic communication as set out in paragraph 11.16.

11.2.4 A contract note giving details of the Units purchased will be issued no later than the next Business Day after the Business Day on which an application to purchase Units is instrumented by the Manager. Payment in full should be made not later than the fourth Business Day after the date of purchase, and the Manager reserves the right to require payment in advance.

11.2.5 An annual statement made up to 5 April will be issued to Unitholders. This will detail the Unitholder's current holding, transactions during the year, and income paid. Interim statements are available on request.

11.3 Minimum initial subscription, minimum holding and minimum redemption

The minimum initial subscription and the minimum subsequent subscription for Units are set out in Appendix 1. Minimum holding requirements and minimum redemption requirements are also set out in Appendix 1. The Manager reserves the right to reduce or waive minimum investment and/or holding levels.

11.4 Publication of Unit Prices

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

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

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

11.5 Redeeming Units

11.5.1 At any time during a Dealing Day when the Manager is willing to issue Units it must also be prepared to redeem Units. The Manager will buy back Units from registered holders at not less than the price determined at the next Valuation Point following receipt of redemption instructions less any dilution levy.

11.5.2 The Manager may refuse to redeem a certain number of Units if the redemption will mean the Unitholder is left holding Units below the minimum holding set out in Appendix 1 or where such redemption is below the minimum redemption amount set out in Appendix 1

11.5.3 Requests to redeem Units in the Trust may be made to the Manager by telephone on the number stated above, by electronic communication (as set out in paragraph 11.16), or by sending clear written instructions by post to the address stated in Appendix 7.

11.5.4 A contract note giving details of the number and price of the Units sold back to the Manager will be sent to Unitholders no later than the next Business Day after the Units were sold. In the event that the Manager requires a signed Form of Renunciation, e.g. in respect of joint holders, corporate holders or redemptions dealt through an agent, a Form of Renunciation will be attached.

11.5.5 When Units are redeemed, a BACS or telegraphic transfer will be made, or a cheque will be sent out, in satisfaction of the redemption monies within four Business Days of the Valuation Point of the Trust immediately following receipt by the Manager of the request to redeem Units or the time when the Manager has received all duly executed instruments and authorisations as will vest title in the Manager or enable it to arrange to do so, whichever is the later.

11.5.6 The Manager is not required to issue payment of redemption monies in respect of the redemption of Units where it has not yet received the money due on the earlier issue of those Units.

11.6 Suspension of Dealing

11.6.1 The Manager may, if the Trustee agrees, or shall, if the Trustee so requires, at any time temporarily suspend the issue, cancellation, sale and redemption of Units if the Manager or the Trustee (in the case of any requirement by the Trustee), believes that, due to exceptional circumstances, it is in the interests of Unitholders or potential Unitholders.

11.6.2 On suspension, the Manager or the Trustee (if the Trustee has required the Manager to suspend dealing) must immediately inform the FCA of the suspension, stating the reasons for its action.

11.6.3 The Manager and the Trustee must review any such suspension at least every 28 days and inform the FCA of the results of their review. Any such suspension may only continue for so long as it is justified having regard to the interest of the Unitholders.

11.6.4 The Manager must ensure that a notification of the suspension is made to the Unitholders as soon as practicable after the suspension commences. On notification to Unitholders the Manager must ensure that Unitholders' attention is drawn to the exceptional circumstances resulting in the suspension and ensure that notification is clear, fair and not misleading. Unitholders will be kept informed about the suspension and, if possible, advised of its duration (if known) by written updates by the Manager.

11.6.5 The Manager must inform the FCA of the proposed re-start of dealings and immediately after the re-start, must confirm this by giving written notice to the FCA.

11.6.6 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 restart of dealings in Units.

11.6.7 Re-calculation of prices will commence on the Business Day immediately following the end of the suspension, at the relevant Valuation Point.

11.6.8 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).

11.7 Deferred Redemption of Units

If requested redemptions of Units on a particular Dealing Day exceed 10% of the Trust's value, redemptions of Units may be deferred to the next Valuation Point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Unitholders who had sought to redeem Units at the Valuation Point at which redemptions were deferred, and so that all deals relating to the earlier Valuation Point were completed before those relating to a later Valuation Point were considered. The intention of the deferred redemption power is to reduce the impact of dilution on the Scheme Property. In times of high levels of redemption, deferred redemption provisions would enable the Manager to protect the interests of continuing Unitholders by allowing it to match the sale of property of the Trust to the level of redemptions of Units.

11.8 The Manager's right to refuse applications

The Manager reserves the right to reject, on reasonable grounds, any application for Units in whole or in part, in which event, the Manager will return by post any money sent, or the balance, for the purchase of Units which are the subject of the application, at the risk of the applicant.

11.9 Mandatory Transfers and Redemptions

11.9.1 The Manager may from time to time take such action and impose such restrictions as it thinks necessary for the purpose of ensuring that no Units are acquired or held by any person in circumstances (**relevant circumstances**):

(a) which constitute or are reasonably considered by the Manager to constitute an infringement of any law or governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory;

(b) which would (or would if other Units were acquired or held in like circumstances) result in the Trust incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

(c) which would breach any requirement for the holding of Units as specified in the Prospectus; and/or

(d) which the Manager reasonably believes would have an adverse effect on the Trust and/or Unitholders.

and, in this connection, the Manager may reject at its discretion any subscription for issue or transfer of Units, or any switching or conversion request given pursuant to this Deed.

11.9.2 If it comes to the notice of the Manager either through the Unitholder informing the Manager or otherwise that a Unitholder holds Units (**affected Units**) either beneficially or otherwise in any of the relevant circumstances referred to in clause 11.19.1 or if the Manager 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 Affected Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such Affected Units in accordance with the FCA Rules. If any person upon whom such a notice is served does not, within 30 days after the date of such notice, transfer his Affected Units to a person qualified to hold them or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the Affected Units, he shall be deemed upon the expiration of that 30-day period to have given a request in writing for the redemption of all the Affected Units pursuant to the FCA Rules.

11.9.3 A Unitholder who becomes aware that they have acquired or hold, whether beneficially or otherwise, affected Units in any of the relevant circumstances referred to in clause 11.19.1 shall immediately inform the Manager and the Manager will take action in accordance with this clause 11.9.3 unless it has already received such a notice pursuant to clause 11.9.3 either to transfer or procure the transfer of all the affected Units to a person qualified to own the same or give a request in writing or procure that a request is so given for the redemption or cancellation of all the affected Units pursuant to the FCA Rules.

11.9.4 An amount equal to any tax charge incurred by the Trust or for which the Trust may be held liable as a result of a transfer pursuant to this clause 11.9 shall be recoverable from the Unitholder concerned.

11.9.5 Provided that they shall have exercised due care and diligence, no liability shall attach to the Manager or the Trustee by reason of any action taken or not taken by either of them with respect to the matters referred to in this clause 11.9.

11.10 Mandatory Conversion

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

11.11 In specie purchases

11.11.1 If a Unitholder requests, the Manager may, at its discretion arrange acceptance of securities in settlement of a purchase of Units. In particular, the Manager and Trustee will only do so where satisfied that the acceptance of the assets concerned would not be likely to result in any material prejudice to the interests of Unitholders.

11.11.2 The Manager will not issue Units in exchange for assets the holding of which would be inconsistent with the investment objective of the Trust.

11.12 In specie redemptions

11.12.1 Where a Unitholder requests the redemption or cancellation of Units, the Manager may, at its discretion, give written notice to the Unitholder before the proceeds would otherwise become payable that, in lieu of paying such proceeds in cash, the Manager will transfer to that Unitholder property attributable to the Trust having the appropriate value.

11.12.2 The Manager will select the property to be transferred in consultation with the Trustee. The Trustee must take reasonable care to ensure that the property transferred would not be likely to result in any material prejudice to the interests of Unitholders.

11.12.3 The Manager may retain, out of the property to be transferred, property or cash of a value equivalent to any stamp duty (or stamp duty reserve tax) to be paid to the redemption of the Units.

11.13 Income equalisation

11.13.1 Income equalisation, as explained below, may apply in relation to the Trust.

11.13.2 When an incoming Unitholder purchases a Unit during an accounting period, part of the purchase price of a Unit reflects the relevant share of accrued income received or to be received by the Trust.

11.13.3 The first allocation of income in respect of that Unit refunds this amount as a return of capital. The amount of income equalisation is calculated by taking the aggregate of the amounts of income included in the price in respect of Units of that Class issued or sold in the annual or interim accounting period (grouping period) in question and dividing that aggregate amount by the number of such Units and applying the resultant average to each of the Units in question.

11.13.4 Grouping periods are consecutive periods within each annual accounting period, being the interim accounting periods (including the period from the end of the last interim accounting period in an annual accounting period to the end of that annual accounting period). If there are no interim accounting periods the periods for grouping of Units will be annual accounting periods. Grouping is permitted by the Trust Deed for the purposes of income equalisation.

11.14 Switching

11.14.1 A Unitholder may at any time switch all or some of his Units of one Class (**Original Units**) for Units of another Class (**New Units**), subject to the restrictions defined in this Prospectus. The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the Valuation Point applicable at the time the Original Units are redeemed and the New Units are issued.

11.14.2 A request to switch may be made in writing to the dealing office of the Manager. The Unitholder will be required to provide written instructions to the Registrar or their client adviser, as appropriate (which, in the case of joint Unitholders must be signed by all the joint Unitholders) before switching is effected. Switching forms may be obtained from the Registrar or the client's client adviser.

11.14.3 If the switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the Class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Original Units to New Units (and made a charge on switching on such conversion) or refuse to effect any switch of the Original Units. No switch will be allowed during any period when the right of Unitholders to require the redemption of their Units is suspended. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. A duly completed switching form must be received by the Manager before the Valuation Point on a Dealing Day to be dealt with at the prices at the Valuation Point on that Dealing Day, or at such other date as may be approved by the Manager. Switching requests received after a Valuation Point will be held over until the next day that is a Dealing Day.

11.14.4 The Manager may adjust the number of New Units to be issued to reflect the application of any charge on switching together with any other charges in respect of the application for the New Units or redemption or cancellation of the Original Units as may be permitted pursuant to COLL.

11.15 Market Timing

11.15.1 The Manager may refuse to accept a new subscription in the Trust if, in the opinion of the Manager, it has reasonable grounds for refusing to accept a subscription. In particular, the Manager may exercise this discretion if it believes the Unitholder has been engaged, or intends to engage, in market timing.

11.15.2 For these purposes, market timing activities include investment techniques which involve short term trading in and out of Units generally to take advantage of variation in the price of Units between the daily Valuation Points in the Trust. Short term trading of this nature may often be detrimental to longer term Unitholders, in particular, the frequency of dealing may lead to additional dealing costs which can affect long term performance.

11.16 Large Deals

For the purpose of Chapter 6 of COLL, a large deal will be a deal in respect of

Units exceeding 5% of the value of the Trust.

11.17 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:

11.17.1 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

11.17.2 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.

11.18 Client Money Rules

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

(a) the Manager receives the money from a client in relation to the Manager's obligation to issue Units in the Trust in accordance with COLL; or

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

11.18.2 Where money is received in either of the circumstances set out in paragraph 11.17.1(a) or 11.17.1(b) 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 or, if direct issues and cancellations of Units by the Trust are permitted, to the Trust, as applicable.

11.18.3 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, as defined in the FCA Rules, and protected in line with the Client Money Rules. No interest is payable by the Manager on monies credited to this account.

11.18.4 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.

11.18.5 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.

11.19 Direct issue and cancellation of Units

The Manager may, in its absolute discretion, require, on agreement with the Trustee or may permit, on the request of the investor, direct issues and cancellations of Units by the Trustee. Should it do so, this Prospectus will be amended to provide details of the procedure to be followed.

11.20 Dilution Levy

11.20.1 The actual cost of purchasing or selling 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.

11.20.2 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 (**dilution**), the Manager has the power to charge a 'dilution levy' on the sale and/or redemption of Units.

11.20.3 The Manager currently intends to charge a dilution levy in respect of 'large deals' (which, for these purposes are deals in respect of Units exceeding 5% of the value of the Trust) and reserves the right to charge a dilution levy based on prevailing market conditions. If the Manager charges a dilution levy it will be calculated by reference to the costs of dealing in the underlying investments of the Trust, including any dealing spreads, permitted commissions and transfer taxes.

11.20.4 The need to charge a dilution levy will depend on the volume of sale and 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. In particular, the dilution levy may be charged where the Scheme Property is in continual decline or in any case where the Manager is of the opinion that the interests of remaining Unitholders require the imposition of a dilution levy. If a dilution levy is not charged in such circumstances, this may have an adverse effect on the future growth of the Scheme Property.

11.20.5 It is not possible to predict accurately whether dilution will 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.

11.20.6 The amount of the dilution levy will not exceed 3% of the value of the transaction before the imposition of the levy. This figure is based on the Manager's projections of the likely impact of deals to which the dilution levy is applied on remaining Unitholders.

11.20.7 The number of days on which a dilution levy has been applied between 1 July 2022 and 30 June 2023 is nil.

12. Distributions and accounting dates

12.1 The accounting reference date, accounting periods and income allocation dates are set out in Appendix 1.

12.2 The annual accounting period for the Trust ends each year on 30 September.

12.3 The interim accounting period for the Trust ends each year on 31 March.

12.4 Distributions of income for the Trust are made on or before the annual income allocation date and on or before the interim allocation date each year.

12.5 Payment of Distributions

12.5.1 The income available for distribution is determined in accordance with COLL. It comprises all income received or receivable for the account of the Trust in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting with the Trust's Auditors, in accordance with COLL, in relation to taxation and other matters.

12.5.2 Each holder of Income Units is entitled, on the interim income allocation date and the annual income allocation date, to the net income attributable to his holding.

12.5.3 Holders of Accumulation Units are not entitled to be paid the income attributable to such Units, but that income is automatically transferred (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.

12.5.4 The Manager reserves the right to change or create additional accounting and income distribution dates, usually as a result of accounting or taxation changes.

12.5.5 On the income allocation dates, an amount, as determined by the Manager in accordance with the Trust Deed, is either paid, reinvested or accumulated to those Unitholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date. Payments will be made by means of direct credit to the Unitholder's nominated bank account. If the income allocation date is not a Business Day, payment will be made on the next Business Day.

12.5.6 Any distribution that remains unclaimed for a period of six years after the distribution became due for payment will be forfeited and shall revert to the Trust.

13. Meetings and voting rights

13.1 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.

13.2 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.

13.3 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 at a general meeting of the Unitholders.

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

13.5 Unitholders must receive at least 14 days' notice of any meeting of Unitholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy.

13.6 The quorum at a meeting of Unitholders shall be two Unitholders present in person or by proxy.

13.7 At any meeting of Unitholders, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote.

13.8 On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit in the Trust. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

13.9 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.

13.10 In the context of voting, **Unitholders** means the persons who were entered on the Register seven days before the notice of meeting was given but excluding any persons who are known not to be entered on the Register at the date of the meeting.

13.11 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 himself 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 he 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.

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

13.12.1 delivered to the Unitholder's address as appearing in the Register; or

13.12.2 delivered by using an electronic medium in accordance with paragraph 11.16.

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

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

13.15 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 of legible form which:

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

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

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

13.15.4 is reasonable in the context.

13.16 The Manager must obtain the prior approval of Unitholders by extraordinary resolution for any proposed change to the Trust that is a fundamental change. This is a change or event which:

13.16.1 changes the purpose or nature of the Trust;

13.16.2 may materially prejudice a Unitholder;

13.16.3 alters the risk profile of the Trust; or

13.16.4 introduces a new type of payment out of the Trust property.

13.17 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:

13.17.1 affects a Unitholder's ability to exercise his rights in relation to his investment;

13.17.2 would reasonably be expected to cause the Unitholder to reconsider his participation in the Trust;

13.17.3 results in any increased payments out of the Trust property to the Manager, or an associate of the Manager; or

13.17.4 materially increase other types of payment out of the Trust property;

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

13.18 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 long form report of the Trust.

14. Conflicts of interest

14.1 The Manager will take all appropriate steps to identify conflicts between the Trustee, the Trust, the Investment Managers and the Manager (including Associates), and between the Trust and other clients or funds that it manages, as appropriate, as required by the FCA Rules.

14.2 The Manager, the Investment Managers and other companies within the Manager’s and/or the Investment Managers' groups may, from time to time, act as investment manager or adviser to other funds which follow similar investment objectives to those of the Trust.

14.3 On occasion, the Investment Managers may also act as investment adviser or discretionary investment manager to clients who invest in the Trust such that a significant proportion of a Trust’s Units in issue may be owned by advisory and/or discretionary management client(s) of the Investment Manager.

14.4 It is therefore possible that the Manager and/or the Investment Managers may, in the course of their business, have potential conflicts of interest with the Trust or that a conflict exists between the Trust and other funds managed or advised by the Manager or Investment Managers respectively.

14.5 The Manager and each Investment Manager will, however, have regard in such event to its own obligations under the relevant investment management agreement and all applicable law and regulation. In particular, each will have regard to its obligation to operate arrangements to take reasonable steps avoid such conflicts of interest, and where they cannot be avoided, manage, monitor and (where applicable) disclose those conflicts of interest in accordance with the FCA Rules, in order to prevent conflicts of interest adversely affecting the interests of the Trust and its investors.

14.6 The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Trust or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort disclose, these to Unitholders in the report and accounts or such other appropriate format. Further details of the Manager’s conflicts of interest policy are available on request.

15. Fair treatment

15.1 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.

15.2 The Manager is required, under the FCA Handbook, to treat its customers fairly when they become, remain or 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.

15.3 The Manager may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain 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.

15.4 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.

16. Charges and expenses

16.1 Annual Management Charge

16.1.1 The Manager receives an annual management charge for managing the Trust at a rate per annum of the value of the property of the Trust accruing daily and payable out Scheme Property. The current rate of the annual management charge for the Trust is set out in Appendix 1. The Manager is responsible for the payment of the fees of the Investment Managers and those of any sub-advisers. Research costs will be paid for by the Investment Managers out of this fee and shall not be borne by the Trust.

16.1.2 The Manager is responsible for the payment of the administration fees set out at paragraph 16.7 below.

16.1.3 The annual management charge is calculated daily and charged to the Trust on a monthly basis.

16.1.4 The Manager is also entitled to receive a fee for its role as registrar (which may be delegated). This fee is taken from the Scheme Property, see paragraph 16.7.2 below.

16.1.5 Any increase of the initial charge or annual management charge may be made by the Manager only after giving 60 days' written notice to the Unitholders (in the case of the periodic charge) or to the Trustee and any regular savers (in the case of the initial charge).

16.1.6 The annual management charge is normally charged against the income of the Trust, in accordance with the FCA Rules, and will be paid monthly in arrears.

16.2 Initial Charge

The Manager may receive, or waive in part or in whole, an initial charge upon the issue or sale of Units. The current initial charge is set out in Appendix 1 in respect of all Classes. If not waived, the initial charge will be charged upon the issue or sale of Units.

16.3 Redemption Charge

16.3.1 At present, no charge is levied on the redemption of Units.

16.3.2 The Manager must not introduce a redemption charge, or change the rate or method of calculation of a current redemption charge, unless at least 60 days before the introduction or change, the Manager:

(a) gave notice in writing of that introduction or change and of the date of its commencement, to the Trustee and to all the persons who ought reasonably to be known to the Manager to have made an arrangement for the purchase of Units at regular intervals; and

(b) has revised the Prospectus to reflect the introduction or change and the date of its commencement and has made the revised Prospectus available.

16.4 Charges on Switching

16.4.1 On the switching of Units between Classes the Trust Deed authorises the Trust to impose a charge on switching.

16.4.2 The charge will not exceed an amount equal to the then prevailing initial charge for the New Units. If a redemption charge is payable in respect of the Original Units, this may become payable instead of, or as well as, the then prevailing initial charge for the New Units. The charge on switching is payable by the Unitholder to the Manager.

16.4.3 The Manager does not currently charge a switching fee.

16.5 Trustee's Fees

16.5.1 Periodic fees

(a) The Trustee's fee for the Trust is currently calculated on a sliding scale as follows:

0.0275% per annum	up to and including £50,000,000 in value of the Scheme Property
0.025% per annum	on the value of the Scheme Property above £50,000,000 up to £100,000,000
0.02% per annum	on the value of the Scheme Property above £100,000,000 up to £200,000,000.
0.015% per annum	on the value of the Scheme Property thereafter

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

(c) Trustee's remuneration shall be paid out of Scheme Property. It shall accrue monthly and the first such interval shall commence on the first Valuation Point of the Trust and shall terminate at the end of the last day in the same month. Each subsequent accrual interval shall commence immediately after the end of the preceding such interval and shall terminate at the end of the last day of the month following that in which the preceding accrual interval terminated. The value of the Scheme Property shall be determined in the same way as it is for the purposes of calculating the Manager's annual management charge.

16.6 Transaction and Custody charges

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

Item	**Range**
Transaction Charges	Range from £7.50 to £180.00 per transaction
Derivative Charges	£20 per transaction (if applicable)
Custody Charges[1]	up to 0.9% of the value of the holding involved subject to a minimum aggregate custody charge of £7,500 per annum.

16.6.2 Global custody is provided by The Northern Trust Company (as the Custodian). The custody fees and transaction charges are currently payable out of the Scheme Property of the Trust. The address for the Custodian is set out in Appendix 7.

16.6.3 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 Manager and the Trustee. Custody charges accrue and are payable as agreed from time to time by the Manager and the Trustee.

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

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

16.6.6 On a winding up of the Trust 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.

[1] These charges vary from country to country depending on the markets and the type of transaction involved.

16.6.7 Any VAT on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.

16.6.8 In each case such payments, expenses and disbursements may be payable to any person (including the Trustee or 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 FCA Rules by the Trustee.

16.7 Administration, registration and valuation fees

16.7.1 The administration of the Trust will be carried out by Northern Trust Global Services SE, UK branch, who also act as Registrar and Fund Accountant.

16.7.2 The Registrar's fee is taken from the Scheme Property. The current registration fee is £18 per Unitholder per annum with a minimum of £2,000 per annum and £6 per Unitholder transaction effected through straight through processing and £19 per Unitholder transaction recorded manually. Such fee may be payable to the Manager or to any person who has had the relevant duty delegated to it pursuant to the FCA Rules by the Manager.

16.7.3 The Administrator will be paid by the Manager for administration services out of the fees and expenses payable to the Manager. The administration fees are set percentages applied to the value of the Scheme Property. Subject to a minimum fee of £25,000 per annum, the current administration fee is:

0.04% per annum	up to and including £50,000,000 in value of the Scheme Property;
0.035% per annum	on the value of the Scheme Property above £50,000,000 up to £100,000,000; and
0.025% per annum	on the value of the Scheme Property thereafter.

Registration and administration fees are calculated and accrued daily and charged to the Trust on a monthly basis.

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

16.7.5 The charges and expenses associated with the setting up of such transactions and any ongoing charges and expenses reasonably and properly incurred in respect of the processing and implementation of electronic transfers will also be payable by the Manager from the annual management charge.

16.8 Other expenses

The following other expenses may be paid out of the Scheme Property of the Trust:

16.8.1 permitted commissions (excluding costs for research), fiscal charges (including stamp duty and/or stamp duty reserve tax) and other costs or disbursements which are necessary to be incurred in effecting transactions for the Trust and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

16.8.2 expenses properly incurred by the Manager in the performance of its duties as authorised corporate director of the Trust, including without limitation, the costs of preparation and distribution of reports, accounts, and any prospectuses, key investor information documents or equivalent documents, (in the case of the key investor information documents or equivalent documents, only preparation and not distribution may be charged), the Trust Deed and any costs incurred as a result of changes to any Prospectus or Trust Deed, key investor information documents, or periodic updates of any other administrative documents, as well as the cost of maintaining other documentation required to be maintained in respect of the Trust;

16.8.3 any costs incurred by the Trust in publishing the price of the Units;

16.8.4 any costs incurred in producing and despatching any payments made by the Trust, or the periodic reports of the Trust;

16.8.5 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 on by the Registrar;

16.8.6 any fees or costs associated with any CASS related support activity incurred by the Registrar;

16.8.7 any costs incurred in establishing or maintaining any services or facilities for electronic dealing in Units;

16.8.8 any fees, expenses or disbursements of any legal or other professional adviser of the Trust or of the Manager in relation to the Trust;

16.8.9 any costs incurred in taking out and maintaining an insurance policy in relation to the Trust;

16.8.10 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;

16.8.11 liabilities on 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 COLL;

16.8.12 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

16.8.13 taxation and duties payable in respect of the property of the Trust or the issue or redemption of Units;

16.8.14 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

16.8.15 the fees of the FCA as prescribed in the FEES Manual of the FCA's Handbook of Rules and Guidance 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;

16.8.16 the total amount of any cost relating to the application for authorisation and incorporation of the Trust and of its initial offer or issue of Units;

16.8.17 any payments otherwise due by virtue of COLL;

16.8.18 any costs incurred in maintaining the Register of Unitholders and any plan register;

16.8.19 costs associated with the publication of Unit prices; and

16.8.20 any value added or similar tax relating to any charge or expense set out herein; and

16.9 Allocation of expenses

16.9.1 The Manager and the Trustee have agreed that the fees and expenses of the Trust will be charged to income (except those charges and expenses relating directly to the purchase and sale of investments). **If the Trust's fees or expenses in any period exceed its income the Manager may take that excess from the capital property attributable to the Trust**.

16.9.2 It should be noted that this policy may result in capital erosion or constrain capital growth.

17. Inducements

17.1 In accordance with the FCA Rules and applicable law and regulation, the Manager and the Investment Managers, when executing orders or placing orders with other entities in relation to Financial Instruments for execution on behalf of the Trust, must not accept and retain any fees, commission or monetary benefits from a third party (**Third Party Payments**).

17.2 If the Manager, or an Investment Manager, receives any Third Party Payments, these will be returned to the Trust as soon as reasonably possible and Unitholders will be informed of the amount received.

17.3 Neither the Manager nor any Investment Manager can accept any non-monetary benefits when executing orders or placing orders with other entities for execution in relation to Financial Instruments on behalf of the Trust, except those which are capable of enhancing the quality of the service provided to the Trust, and which are of a scale and nature such that they could not be judged to impair the Manager’s or relevant Investment Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Trust.

18. Research

18.1 Certain brokers may from time to time provide research services to the Investment Managers. The Investment Managers each pay for such research services, which may be used by the Investment Managers their investment management process, out of their own resources.

19. Valuation of Scheme Property and Pricing

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

19.2 The Trust will be valued at the Valuation Point.

19.3 There will only be a single price for any Unit as determined from time to time by reference to a particular Valuation Point.

19.4 The Units will be priced in pounds sterling.

19.5 The Trust will be valued on a net asset value basis to determine the price of the Units (**NAV price**). Except in circumstances where the application of a dilution levy applies Units will be redeemed at the NAV price and purchased at a price that includes an initial charge at the rate applying to the Trust (see *Charges and Expenses*).

19.6 The Net Asset Value of the property of the Trust shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions which are set out in the Trust Deed:

19.7 All the property of the Trust (including receivables) is to be included when valuing the Trust, subject to the following provisions:

19.7.1 property which is not cash (or other assets dealt with in paragraphs 19.7.7 and 19.7.8 and below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

19.7.2 units or shares in a collective investment scheme:

(a) if a single price for buying and selling units or shares is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by an initial charge included therein and the selling price has been increased by an exit or redemption charge attributable thereto; or

(c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

19.7.3 exchange-traded derivative contracts:

(a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices;

19.7.4 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;

19.7.5 any other investment:

(a) if a single price for buying and selling the security is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices; or

(c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and

19.7.6 property other than that described in paragraphs 19.7.2, 19.7.3, 19.7.4 and 19.7.5 above shall be valued at an amount which, in the opinion of the Manager, represents a fair and reasonable mid-market price;

19.7.7 cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values;

19.7.8 in determining the value of the Scheme Property, all instructions given to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out (and any cash paid or received) and all consequential action required by the FCA Rules or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken;

19.7.9 subject to paragraphs 19.7.10 and 19.7.11 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount;

19.7.10 futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 19.7.9;

19.7.11 all agreements are to be included under paragraph 19.7.9 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement;

19.7.12 deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Trust; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax and stamp duty;

19.7.13 deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day-to-day;

19.7.14 deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

19.7.15 add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

19.7.16 add any other credits or amounts due to be paid into the Scheme Property;

19.7.17 add a sum representing any interest or any income accrued due or deemed to have accrued, but not received, and any stamp duty reserve tax provision anticipated to the received; and

19.7.18 currencies or values in currencies other than base currency or (as the case may be) the designated currency of the Trust shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

20. Risks

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

20.1 General

20.1.1 Collective investment schemes should be regarded as long term investments.

20.1.2 The value of the Units in the Trust is based upon the value of the underlying investments.

20.1.3 The investments of the Trust are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Trust.

20.2 Effect of Initial Charge or Redemption Charge

20.2.1 Where an initial (preliminary) charge or redemption charge is imposed, an investor who realises his Units may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

20.2.2 In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Units. If the market value of the Units has increased, the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Units. The Units therefore should be viewed as medium to long term investments.

20.3 Dilution

The Trust may suffer a reduction in the value of the Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect, the Manager may require the payment of a dilution levy in addition to the price of Units when bought or as a deduction when sold. Further information about the dilution levy is set out at Paragraph 11.19.

20.4 Suspension of Dealings in Units

Investors are reminded that in certain circumstances their right to redeem Units (including a redemption by way of switching) may be suspended.

20.5 Currency Exchange Rates

Currency fluctuations may adversely affect the value of the Trust's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Units.

20.6 Past Performance

Past performance is not a reliable indicator or guide to future performance.

20.7 Derivatives and volatility

20.7.1 The prices of derivative instruments, including futures, options and swap prices can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Trust, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Trust may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

20.7.2 The Trust may from time to time utilise both exchange-traded and over-the-counter credit derivatives, such as credit default swaps for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

20.7.3 Unless otherwise stated in Appendix 1, it is intended that the Trust can use derivatives in accordance with the FCA Rules for the purpose of Efficient Portfolio Management (including hedging). The use of derivatives and forward transactions for the purpose of Efficient Portfolio Management is not expected to increase the risk profile of the Trust.

20.8 Derivative Techniques

COLL permits the Manager to use certain techniques when investing in derivatives in order to manage the Trust's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over the counter ("**OTC**") derivatives; for example the Trust may take collateral from counterparties with whom it has an OTC derivative position and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits the Trust to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

20.9 Counterparty and Settlement

The Trust will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be settled by delivery versus payment and this may expose the Trust to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Trust.

20.10 Counterparty Risk in OTC Markets

The Trust may enter into transactions in over-the-counter markets, which will expose the Trust to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Trust may enter into agreements or use other derivative techniques, each of which expose the Trust to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Trust could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Trust seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

20.11 Emerging markets

20.11.1 Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

20.11.2 The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

20.11.3 The following is a brief summary of some of the more common risks associated with emerging markets investment:

(a) *Fraudulent Securities* – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

(b) *Currency Fluctuations* – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the Trust may occur following the investment of the Trust in these currencies. These changes may impact the total return of the Trust to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

(c) *Settlement and Custody Risks* – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

(d) *Investment and Remittance Restrictions* – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Trust because the maximum permitted number of or investment by foreign Unitholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Trust will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

(e) *Accounting* – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

20.11.4 The Trust may invest in such markets.

20.12 Credit and Fixed Interest Securities

20.12.1 Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and *vice versa*. Inflation will also decrease the real value of capital.

20.12.2 The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

20.13 Equity swaps

20.13.1 An equity swap, often referred to as a contract for difference or 'CFD', is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the positive difference between the current value of an asset (a security, instrument, basket or index) and its value when the contract was first entered into. If the difference is negative, then the buyer pays this amount to the seller.

20.13.2 Equity swaps allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiry date. Unlike shares, with equity swaps, the buyer is potentially liable for more than the amount they paid on margin. The Trust will therefore employ risk management techniques to ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from equity swaps and other techniques and instruments.

20.14 Short sales

A short sale involves the sale of a security that the Trust does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. The COLL Sourcebook prohibits the short selling of physical securities but allow the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (or CFDs), as long as any exposure created is covered by the assets of the Trust. The establishment and maintenance of a synthetic short position in equities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

20.15 Market risk

The Trust will be diversified. However, the underlying investments of the Trust will be subject to normal market fluctuations and to the risks inherent in investments in collective investment schemes.

20.16 Liquidity Risk

20.16.1 In extreme market conditions it may be difficult for the Trust to realise an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realising his investment or may incur a dilution adjustment.

20.16.2 Depending on the types of assets the Trust invests in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

20.17 Leverage

A proportion of the capital may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles could result in a substantial loss to capital that would be greater than if capital were not leveraged

20.18 Tax

Tax laws currently in place may change in the future which could affect the value of your investments. See Paragraph 24 headed 'Taxation' for further details about taxation of the Trust.

20.19 Inflation and Interest rates

The real value of any returns that an investor may receive from the Trust could be affected by interest rates and inflation over time.

20.20 Custody

The Trustee may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint a custody agent. The Trustee or Custodian may hold Financial Instruments in fungible accounts (meaning the assets are interchangeable) or omnibus accounts (resulting in accounts being combined). The use of omnibus accounts gives rise to a potential risk that there could be a shortfall in the Financial Instruments held in such an account should the total of the Financial Instruments be less than the aggregate entitlement of the 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.

Where the assets of the Trust are held in custody, there may be a risk of loss that could result from the insolvency, negligence or fraudulent action of a Custodian or sub-custodian.

20.21 Underlying Collective Investment Schemes

Where the Trust's investment strategy includes making investments into other underlying target funds, fees (including performance fees) are usually charged by the manager of the underlying component funds. The underlying manager's fees are deducted from the underlying fund prior to the assets of the fund being valued. Consequently, any fees deducted by the manager of any chosen underlying fund are excluded from the published fee calculations for the fund of funds.

20.22 Structured Products

The Trust may invest in structured products in accordance with COLL. For the purposes of the FCA's rules, structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured products typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other Financial Instruments that may introduce significant risk that may affect the performance of the Trust.

However, in addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Trust should assist with keeping the volatility level of the Trust relatively low.

20.23 Unregulated Collective Investment Schemes

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

20.24 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.

20.25 No guarantee of Capital

Investors should note that the Trust does not offer any form of guarantee with respect to investment performance and no form of capital protection will apply. Investors should note that capital is, in fact, at risk and there is no guarantee any particular returns will be achieved, whether over a stated time period or any other time period. **It cannot be guaranteed that a specific investment period in which the Trust aims to achieve returns, or specific positive returns, will be achieved.**

21. Risk Management Process and Liquidity Management

21.1 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.

21.2 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.

21.3 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.

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

22. Leverage (as defined by the UK AIFM regime)

22.1 This section explains in what circumstances, and how the Manager may use leverage, in respect of the Trust and maximum level of Leverage permitted.

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

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

22.2.2 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.

22.3 Further information regarding the different Leverage calculation methods found in the UK AIFM regime is available upon request from the Manager.

22.4 The maximum level of leverage of the Trust will be as follows:

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
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 arrangements	Not permitted
Credit default swaps	Not permitted
MAXIMUM LEVEL OF LEVERAGE USING THE COMMITMENT METHOD*	200%
MAXIMUM LEVEL OF LEVERAGE USING THE GROSS METHOD*	300%

Notes:

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

22.5.1 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;

22.5.2 derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;

22.5.3 cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;

22.5.4 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

22.5.5 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**.

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

22.6.1 derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;

22.6.2 netting and hedging arrangements are applied, subject to specified conditions;

22.6.3 the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Trust is calculated;

22.6.4 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**.

23. Summary of the Manager's Haircut Policy

23.1 The Manager may have to provide or receive collateral in entering into certain derivative transactions for the Trust. In doing so, the Manager may apply a haircut to that collateral. A "haircut" is a percentage that is subtracted from the market value of an asset that is being used as collateral.

23.2 The Manager will judge, on a case-by-case basis, the extent and type of collateral to use when negotiating with counterparties and clearing houses and the haircut policy which it will apply. Where cash is received as collateral it will not be invested in anything other than cash or short-term deposit accounts.

23.3 Cash and any form of security, guarantee or indemnity provided by way of security in accordance with COLL requirements and as agreed between the relevant Investment Manager and the Manager for the discharge of any liability arising from a transaction will be deemed to be permitted for the purposes of the Trust's collateral policy.

24. Taxation

General

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 neither be regarded as definitive nor as removing the desirability of taking separate professional

advice. Investors are advised to consult their independent professional tax adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

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 throughout the distribution period in interest paying and related investments, in which case it will make interest distributions. A fund that makes interest distributions is referred to as a **Bond Fund** and a fund that makes dividend distributions is referred to as an **Equity Fund**.

(i) Income

The 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.

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 will actually be paid on that part of the income funding 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. The 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.

(ii) Chargeable 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.

(iii) Stamp Duty Reserve Tax

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

No SDRT charge arises on the issue or surrender of units in an AUT. 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.

Taxation of the Unitholder

(i) 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 a dividend distribution.

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

(a) 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 taxpayers have no personal savings allowance.

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

UK corporate Unitholders

If, at any point in an accounting period of a UK corporate Unitholder, the Trust fails to satisfy the "qualifying investment" test Units held by UK corporate Unitholders in respect of the Trust are treated as if the Units in respect of such 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 or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments" test, or other interest bearing securities.

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

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

(ii) 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 the 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).

(iii) Stamp Duty Reserve Tax

Generally, there will be no charge to SDRT when Unitholders surrender or redeem their Units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

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

Income equalisation – tax implications

The price of a Unit of a particular Unit Class is based on the value of that Unit 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 Unit Class issued during the period.

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 the "International Tax Compliance" below.

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.

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:**
- **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;**
- **the Manager or Administrator may report these details, along with information about a Unitholder's holding, to HMRC;**
- **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.

25. Winding up the Trust

25.1 The Trust is to be wound up if:

25.1.1 the order declaring the Trust to be an authorised unit trust scheme is revoked; or

25.1.2 an extraordinary resolution is passed winding up the Trust, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee; or

25.1.3 in response to a request to the FCA by the Manager or the Trustee for the revocation of the order declaring the Trust to be an authorised unit trust scheme the FCA has agreed, subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Trust, the FCA will agree to that request; or

25.1.4 an approved scheme of amalgamation or reconstruction becomes effective pursuant to COLL.

25.2 On a winding up (otherwise than in accordance with an approved scheme of amalgamation or reconstruction) the Trustee is required, as soon as practicable after the Trust falls to be wound up, to realise the property of the Trust and, after paying out or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding up, to distribute the proceeds of that realisation to the Unitholders and the Manager proportionately to their respective interests in the Trust. The Trustee may, in certain circumstances, (and with the agreement of the affected Unitholders) distribute property of the Trust (rather than the proceeds on the realisation of that property) to Unitholders on a winding-up.

25.3 Any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date on which the same became payable are to be paid by the Trustee into court subject to:

25.3.1 the Trustee having a right to retain thereout any expenses incurred in making the payment into court; and

25.3.2 the requirement that such proceeds or other cash be distributed for charitable purposes.

25.4 If the Trust is to be wound up in accordance with an approved scheme of amalgamation or reconstruction, the Trustee is required to wind up the Trust in accordance with the resolution of Unitholders approving such scheme.

25.5 Distributions will only be made to Unitholders entered on the register. Any net proceeds or cash (including unclaimed distribution payments) held by the Trustee which have not been claimed after 12 months will be paid into court, after the deduction by the Trustee of any expenses it may incur.

25.6 On completion of the winding up, the Trustee will notify the FCA in writing of that fact and the Trustee or Manager will request the FCA to revoke the order or authorisation.

26. General Information

26.1 Reports

26.1.1 Annual reports of the Trust will be published by the Manager within four months of each annual accounting period. Half-yearly reports of the Trust will be published by the Manager within two months of the end of each half-yearly accounting period. Please refer to paragraph 12 for details of income allocation and the accounting dates.

26.1.2 Annual and half-yearly reports will be made available free of charge on request to the Manager, and shall be available, without charge, for inspection by the public during normal working hours at the Manager's place of business set out in Appendix 7.

26.1.3 Pursuant to the UK AIFM regime, the Manager will disclose the following information for the Trust in each annual report:

(a) the percentage of the Trust's assets which are subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to the assets which are subject to such arrangements and how management and performance fees, if any, apply to these assets;

(b) if risk limits set for the Trust by the Manager have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken;

(c) the total amount of Leverage employed by the Trust;

(d) the current risk profile of the Trust;

(e) any material changes to the following information:

(i) the arrangements for managing the liquidity of the Trust;

(ii) the risk management systems employed by the Manager to manage the risks to which the Trust is or may be exposed;

(iii) the current risk profile of the Trust and the maximum level of Leverage that the Manager may employ on behalf of the Trust; and

(iv) where applicable, any right for re-use of collateral or any guarantee under the Trust's leveraging arrangements as well as the nature of such rights or guarantees;

(f) any additional disclosures required by the UK AIFM regime.

26.1.4 The annual report will also include (where relevant) information regarding the Trust's use of SFTs and TRs, as required by UK SFTR .

26.2 Documentation

Copies of the Trust Deed, the Prospectus and the most recent annual and half-yearly reports may be inspected at the head office of the Manager. Copies of these documents may be obtained free of charge (on application to the Manager).

The Manager's address is set out in Appendix 7.

26.3 Address for service of notices on the Trust

The address for service of notices or other documents required or authorised to be served on the Trust is at the registered office of the Manager, as set out in Appendix 7.

26.4 Notices and documents for Unitholders

26.4.1 Notices and documents will be sent by first class post to a Unitholder to the address on the Register or by electronic medium in accordance with the FCA Rules. See paragraph 13.12.

26.4.2 Notwithstanding the above, where Units are jointly held by two or more persons, in accordance with the FCA Rules certain documents may be sent by first class post only to the first named Unitholder to its address on the register of Unitholders.

26.5 Telephone recordings and electronic communications

26.5.1 The Manager, in accordance with the FCA Rules, must take all reasonable steps to record telephone conversations and keep a copy of electronic communications where such conversations and communications relate to activities in Financial Instruments as required by the FCA Rules.

26.5.2 The Manager may deliver copies of such recordings to any court or competent regulatory authority. Records of conversations and/or communications required to be kept by relevant regulation will be available on request for a period of five years (or, where requested by the FCA, for a period of up to seven years) from the date when the record is made.

26.5.3 Telephone calls may be recorded for regulatory, training or monitoring purposes and to confirm investors' instructions.

26.5.4 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 an investor asks the Manager to send a recording of a particular call the Manager may ask for further information to help identify the exact call to which the request relates.

26.6 Complaints

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

26.6.2 A copy of the Manager's complaints handling procedure is available on request.

26.7 Amending the Prospectus

This Prospectus and/or any policies or procedures referred to herein may be reviewed or revised from time to time by the Manager in accordance with the FCA Rules.

26.8 Non-accountability of profits

Neither the Manager, the Trustee, the Investment Managers (or any Associates of same) or the Auditor 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:

26.8.1 dealings in the Units of the Trust; or

26.8.2 any transaction in the Scheme Property; or

26.8.3 the supply of services to the Trust.

26.9 Governing Law

26.9.1 All transactions in Units are governed by the laws of England and Wales.

26.9.2 By applying for Units, the Unitholder agrees to be bound by the Trust Deed and this Prospectus (as may be amended from time to time). The Trust, the Trust Deed and this Prospectus are governed by the laws of England and Wales. The Trust, the Manager and Unitholders 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.

26.9.3 The FUND sourcebook requires the Manager to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the jurisdiction in which the Manager and the Trust are established). The laws of England and Wales provide a number of legal mechanisms for the recognition and enforcement of judgements.

Appendix 1
<u>The Maiden Fund</u>

Investment Objective

The Trust aims to achieve growth in value (through a combination of growth of capital and income), net of fees, over 5 year rolling periods.

There is no guarantee that a return will be achieved over a 5 year period, or any other period and capital is at risk.

Investment Policy

To achieve the objective, the Trust will have exposure to a global portfolio which will typically comprise at least 60% equities. The remainder of the Scheme Property will be invested in fixed income assets (which may include government and public securities), alternative asset classes and cash.

The composition of the Scheme Property as between equities, fixed income and other asset classes will vary depending on the Investment Managers' assessment of market conditions as well as the economic environment. The exposure to equities may fall below 60% during difficult markets.

The Trust may also invest in other transferable securities, including warrants, money market instruments, deposits, cash or near cash investments and alternatives (i.e. gold, commodities and property).

Exposure may be gained directly or through the use of both regulated and unregulated collective investment vehicles which can include investment trusts (including those managed by the Manager or its associates or the Investment Managers or their associates). Investments in alternatives (i.e. gold, commodities and property) will be made indirectly via permitted investments such as collective investment vehicles.

Derivatives may be used for Efficient Portfolio Management, although use is expected to be limited.

The Manager has appointed multiple Investment Managers with different investment styles to achieve the investment objective. Allocations to the Investment Managers are subject to change in order to meet the Trust's investment objective and further details regarding the allocations are available upon request from the Manager.

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 and the Trust is not constrained by it. The peer group has been selected as a comparator for performance because the parameters for this peer group of between 40 and 85% exposure to equities are closely aligned with the policy of the Trust.

The Manager reserves the right to change the performance comparator following consultation with the Trustee and in accordance with 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 in accordance with COLL and the change noted in the subsequent annual and half yearly reports.

Changes to the Investment Objective and/or Investment Policy

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 these do not alter the nature or risk profile of the Trust. In exceptional circumstances, changes may be made to the investment objective and policy 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.

Summary information

Commencement	The Trust was established by a trust deed dated 28 June 2018 and authorised by the FCA on 28 June 2018.
Launch Date	20 July 2018
Initial offer period	None
Annual accounting date	30 September
Annual income allocation date	2 clear Business Days before 30 November
Interim accounting dates	31 March
Interim income allocation dates	2 clear Business Days before 31 May
Units Classes	Class A Income Units
	Class B Income Units
Currency of denomination	Pounds sterling
Initial charge*	Class A Income Units: 7%
	Class B Income Units: 7%
Redemption charge*	Class A Income Units: None
	Class B Income Units: None
Annual Management Charge	Class A Income Units: 0.6%
	Class B Income Units: 0.6%

Charges and expenses taken from income or capital	Charges and expenses are taken first from income (except those charges and expenses relating directly to the purchase and sale of investments), as set out in paragraph 16.9. **It should be noted that, where fees are charged to capital, this may result in capital erosion or constrain capital growth.**
Charge for Investment Research	None
Minimum initial investment*	Class A Income Units: £5,000,000 Class B Income Units: £1,000,000
Minimum holding*	Class A Income Units: £5,000,000 Class B Income Units: £1,000,000
Minimum subsequent investment*	Class A Income Units: £100,000 Class B Income Units £100,000
Minimum withdrawal*	Class A Income Units £100,000 Class B Income Units: £100,000
Invest in Eligible Markets	As listed in Appendix 5
Income Equalisation	Yes
Past Performance	Past Performance is set out in Appendix 4.
UK SFTR	The fund is authorised to enter into Securities Financing Transactions and Total Return Swaps. Please see the disclosures below and in Appendix 3 for further details.

*Investment minima and the initial and redemption charges may be waived by the Manager at its discretion.

UK SFTR disclosure

1.1 The Manager is subject to the provisions of UK SFTR

1.2 The maximum exposure of the Trust in respect of TRS shall be 100% of the Net Asset Value of the Trust. However, the Investment Managers do not anticipate that the Trust's exposure in respect of TRS will exceed 10% of the Net Asset Value of the Trust.

1.3 As at the date of this Prospectus the Trust does not use SFTs. However, the Manager reserves the right to permit the Trust to use such instruments in the future.

1.4 Additional detail on the UK SFTR and the use of SFTs and TRS is given in Appendix 3.

Investor profile

1.5 The Trust is suitable for investors who see collective investment schemes as a convenient way of participating in both equity markets and fixed income markets. It is only suitable for more experienced investors wishing to attain defined investment objectives. The investors must have experience with capital at risk products. The investor must be able to accept significant losses, thus the Trust is suitable for investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of maximising total return. **If you are uncertain about whether this product is suitable for you, please contact an independent financial adviser**.

1.6 **Units of the Trust might be suitable for investors that are comfortable that the value of investments in the Trust can go down as well as up, that capital may be at risk and that performance varies over time and returns are not guaranteed**.

1.7 **Investors should be aware that there is no protection of capital and no guaranteed return and investors can lose the amount invested**. **Accordingly, Units of the Trust are not suitable for:**

1.7.1 **any investor who does not have sufficient resources to bear any loss resulting from the investment;**

1.7.2 **investors who are not prepared to take any risk with their money or put their capital at risk; and/or**

1.7.3 **any investor looking for guaranteed income or a guaranteed total return**.

Appendix 2

Investment and borrowing powers of the Trust

1. Investment restrictions

1.1 The Scheme Property 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 Rules and the relevant investment policy.

1.2 **Except where the Investment Policy permits otherwise, derivatives and forward transactions will only be used by the Trust for Efficient Portfolio Management purposes**.

1.3 The Investment Objective and Investment Policy are subject to the NURS limits on investment under COLL 5, which are summarised below. The Manager must ensure that, taking account of the Investment Objective and Investment Policy, the Scheme Property of the Trust aims to provide a prudent spread of risk.

1.4 By way of summary, the Scheme Property of a Non-UCITS Retail Scheme may only, except where otherwise provided in the rules in COLL 5.6, consist of any one or more of:

1.4.1 transferable securities;

1.4.2 money-market instruments;

1.4.3 units in collective investment schemes permitted under COLL 5.6.10R (Investment in collective investment schemes);

1.4.4 derivatives and forward transactions permitted under COLL 5.6.13R (Permitted transactions (derivatives and forwards));

1.4.5 deposits permitted under COLL 5.2.26R (Investment in deposits);

1.4.6 immovables permitted under COLL 5.6.18R (Investment in property) to COLL 5.6.19R (Investment limits for immovable); and

1.4.7 gold up to a limit of 10% in value of the Scheme Property.

2. Transferable securities and money market instruments

2.1 Types of transferable security

2.1.1 A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA Glossary).

2.1.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

2.1.3 In applying paragraph 2.1.2 to an investment which is issued by a body corporate, and which is a unit or a debenture (as such terms are defined in the FCA Glossary), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

2.1.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

2.2 Criteria for investment in transferable securities

2.2.1 The Trust may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which that Trust may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the Manager's ability to comply with its obligations to redeem Units at the request of any qualifying Unitholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 2.11 for an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the Manager.

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

(a) not to compromise the ability of the Manager to comply with its obligations to redeem Units at the request of any qualifying Unitholder; and

(b) to be negotiable.

2.3 Closed-ended funds constituting transferable securities

A unit in a closed-ended fund shall be taken to be a transferable security for the purposes of investment by the Trust, provided it fulfils the criteria for transferable securities set out in paragraph 2.2 and either:

2.3.1 where the closed-ended fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or

2.3.2 where the closed-ended fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

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

2.4 Transferable securities linked to other assets

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

(a) fulfils the criteria for transferable securities set out in paragraph 2.2; and

(b) is backed by or linked to the performance of other assets which may differ from those in which the Trust can invest.

2.4.2 Where an investment in paragraph 2.4.1 contains an embedded derivative component, the requirements and the FCA Rules with respect to derivatives and forwards will apply to that component.

2.5 Approved money-market instruments

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

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

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

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

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

2.6.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 2.6.1 or 2.6.2 above or is subject to yield adjustments as set out in paragraph 2.6.3 above.

2.7 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem Units at the request of any qualifying Unitholder.

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

2.8.1 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

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

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

2.10 Transferable securities and money-market instruments generally to be admitted to or dealt in on an eligible market.

2.10.1 Transferable securities and money market instruments held within the Trust must be:

(a) admitted to or dealt in on an eligible market as described in paragraph 2.11.2(a); or

(b) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue; or

(c) an approved money-market instrument not admitted to or dealt in in respect of an eligible market within paragraphs 2.12 and 2.13, subject to paragraph 2.14.

2.10.2 The Trust may invest up to 20% of its Scheme Property in investments in transferable securities other than those referred to in paragraph 2.10.1 or money-market instruments which are liquid and have a value which can be determined accurately at any time.

2.11 **Eligible markets regime**

2.11.1 To protect investors the markets in which investments of the Trust are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction in paragraph 2.10.2 above on investment in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

2.11.2 A market is eligible for the purposes of the FCA Rules if it is:

(a) a Regulated Market;

(b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

(c) any market within 2.11.3.

2.11.3 A market not falling within paragraph 2.11.2 is eligible for the purposes of the FCA Rules if:

(a) the Manager, after consultation with and notification to the Trustee, decides that market is appropriate for investment of, or dealing in the Scheme Property;

(b) the market is included in a list in this Prospectus; and

(c) the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market; and all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

2.11.4 In paragraph 2.11.3(a) a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid, and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

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

2.12 Money-market instruments with a regulated issuer

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

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

(b) the instrument is issued or guaranteed in accordance with paragraph 2.13.

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

(a) the instrument is an approved money market instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit rates risks related to investments in it) in accordance with paragraph 2.14 below; and

(c) the instrument is freely transferable.

2.13 Issuers and guarantors of money-market instruments

2.13.1 The Trust may invest in an approved money-market instrument if it is:

(a) issued or guaranteed by any one of the following:

(i) a central authority of the UK or an EEA State or if the EEA State is a federal state, one of the members making up the federation;

(ii) a regional or local authority of the UK or an EEA State;

(iii) the Bank of England,

(iv) the European Central Bank or a central bank of an EEA State;

(v) the European Union or the European Investment Bank;

(vi) a non-EEA State, or in the case of a federal state one of the members making up the federation; or

(vii) a public international body to which the UK or one or more EEA States belong;

(b) issued by a body, any securities of which are dealt in on an eligible market; or

(c) issued or guaranteed by an establishment which is:

(i) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(ii) an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

2.13.2 An establishment shall be considered to satisfy the requirement in paragraph 2.13.1(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the European Economic Area ;

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

(c) it has at least investment grade rating;

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

2.14 Appropriate information for money-market instruments

2.14.1 In the case of an approved money-market instrument within paragraph 2.13.1(b) or issued by a body of the type referred to at COLL 5.2.10E G; or which is issued by an authority within paragraph 2.13.1(a)(ii) or a public international body within paragraph 2.13.1(a)(iv), but is not guaranteed by a central authority within paragraph 2.13.1(a)(i), the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

2.14.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 2.13.1(c) the following information must be available:

(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

2.14.3 In the case of an approved money-market instrument within paragraphs 2.13.1(a)(i), (iv) or (v) or which is issued by an authority within paragraph 2.13.1(a)(ii) or a public international body within paragraph 2.13.1(a)(vi) and is guaranteed by a central authority within paragraph 2.13.1(a)(i), information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

3. Spread: general

3.1 This paragraph does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 4 applies. For the purpose of this paragraph a "single body" is:

3.1.1 in relation to transferable securities and money market instruments, the person by whom they are issued; and

3.1.2 in relation to deposits, the person with whom they are placed.

3.2 The specific limits are set out as follows:

3.2.1 Not more than 20% in value of the Scheme Property may consist of deposits with a single body.

3.2.2 Not more than 10% in value of the Scheme Property may consist of transferable securities or money-market instruments issued by any single body subject to COLL 5.6.23R. This limit is increased to 25% in value of the Scheme Property in respect of covered bonds. In applying the increased limit of 25% certificates representing certain securities are to be treated as equivalent to the underlying security.

3.2.3 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Trust. For the purposes of calculating this limit, the rules and conditions set out in COLL 5.6.7 R (7) to (11) inclusive apply.

3.2.4 Not more than 35% in value of the Trust may consist of the units of any one collective investment scheme.

3.2.5 For the purposes of this requirement, companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards, are regarded as a single body.

4. Spread: Government and Public Securities

4.1 The following applies in respect of transferable securities or approved money-market instruments ("such securities") that are issued or guaranteed by:

4.1.1 the UK or an EEA State;

4.1.2 a local authority of the UK or an EEA State;

4.1.3 a non-EEA State; or

4.1.4 a public international body to which the UK or one or more EEA States belong.

4.2 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 in any one issue.

4.3 **More than 35% of the Scheme Property may be invested in such securities issued by issued by any one body, provided that:**

4.3.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuers of such securities are ones which are appropriate in accordance with the Investment Objective of the Trust;

4.3.2 no more than 30% in value of the Scheme Property may consist of such securities of any one issue;

4.3.3 **the Scheme Property must include at least six different issues whether of that issuer or another issuer; and**

4.3.4 **the disclosures in the Prospectus required by COLL have been made.**

4.4 In relation to such securities:

4.4.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and

4.4.2 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.

4.5 Notwithstanding paragraph 3.1 and subject to paragraphs 3.2.1 and 3.2.5 above, in applying the 20% limit in paragraph 3.2.1 with respect to a single body, such securities issued by that body shall be taken into account.

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

4.6.1 **the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, LCR Finance plc, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States (including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Government National Mortgage Association (GNMA), Private Export Funding Corporation (PEFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt fur Wiederaufbau (KFW) and the Nordic Investment Bank (NIB).**

5. Collective Investment Schemes

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

5.2 Investment may be made in a second scheme managed by the Manager or its Associate.

5.3 Any second scheme must either:

5.3.1 be a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the European Economic Area; or

5.3.2 be a Non-UCITS Retail Scheme;

5.3.3 be a recognised scheme (as defined in the FCA Glossary);

5.3.4 be constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a NURS; or

5.3.5 be a scheme not falling within paragraphs 5.3.1 to 5.3.4 above and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

5.4 The second scheme must also:

5.4.1 operate on the principle of the prudent spread of risk;

5.4.2 be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes; and

5.4.3 entitle participants to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.

5.5 Where the second scheme is an umbrella collective investment scheme, paragraphs 5.4.1 to 5.4.3 and the spread limits set out at paragraph 3 apply to each sub-fund of the second scheme as if it were a separate scheme.

5.6 The Trust may invest in eligible second schemes which are managed or operated by the Manager or its Associate. However, where such an investment or disposal of units or shares is made and there is a charge in respect of such investment or disposal, the Manager must pay the Trust the amount referred to in either paragraph 5.7 or paragraph 5.8 within four Business Days following the date of the agreement to invest or dispose.

5.7 When an investment is made, the amount referred to in paragraph 5.6 is either:

5.7.1 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

5.7.2 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.

5.8 When a disposal is made, the amount referred to in paragraph 5.6 is any charge made for the account of the authorised fund manager or operator of the second scheme or an Associate of any of them in respect of the disposal.

5.9 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.

6. Feeder schemes

6.1 Up to 100% in value of Scheme Property may be invested in units or shares in other collective investment schemes which are feeder schemes (**feeder second schemes**).

6.2 Any feeder second scheme must be:

6.2.1 a feeder UCITS;

6.2.2 a feeder NURS;

6.2.3 a scheme dedicated to units in a single property authorised investment fund; or

6.2.4 a scheme dedicated to units in a recognised scheme (as defined in the FCA Glossary).

6.3 The relevant Master Scheme of the feeder second scheme must comply with the relevant COLL requirements to be a second scheme for the purposes of COLL 5.2.13R and COLL 5.6.10R (as applicable).

6.4 Not more than 35% in value of the Scheme Property may consist of units of one or more schemes permitted under paragraph 6.2 above.

6.5 The Trust must not invest directly in units of the relevant Master Scheme.

6.6 The Manager will only invest in a feeder second scheme where it can show on reasonable grounds that such investment is in the interests of investors and no less advantageous than if the Non-UCITS Retail Scheme had held units directly in the relevant Master Scheme.

7. Warrants and nil and partly paid securities

7.1 Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the FCA Rules.

7.2 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 rules in COLL 5.

7.3 A warrant may not be included in the Scheme Property unless it is listed on an eligible securities market.

8. Deposits

Up to 20% in value 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 matures in no more than 12 months.

9. Derivatives: General

9.1 **Except where the Investment Policy permits otherwise, derivatives may be used by the Trust for Efficient Portfolio Management purposes only**.

The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Trust. However, please also see "Risks" set out in paragraph 20 of the main body of this Prospectus.

9.2 The Trust may make use of a variety of derivative instruments in accordance with the FCA Rules.

9.3 A transaction in derivatives or a forward transaction cannot be effected for the Trust unless:

9.3.1 it is a permitted derivatives and forward transaction (broadly a derivative must be effected on or under the rules of any eligible derivatives market and have underlying consisting of any or all of the following; transferable securities, approved money market instruments, deposits, permitted derivatives, permitted collective investment schemes, permitted financial indices, interest rates, foreign exchange rates, currencies); and

9.3.2 it is covered as required by COLL 5.3.3A R.

9.4 The exposure to the underlying assets must not exceed the limits in paragraph 3 and paragraph 3.1 except as provided in paragraph 9.6.

9.5 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with these investment restrictions.

9.6 If the Trust invests in an index-based derivative provided the relevant index falls within COLL 5.6.23 R the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 3 and 3.1 above, provided the Manager takes account of COLL 5.6.3R in relation to the prudent spread of risk.

9.7 A derivative or forward transaction which will or could lead to the delivery of property for the account of the Trust may be entered into only if:

9.7.1 that property can be held for the account of the Trust; and

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

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

9.8.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the Trust by delivery of property or the assignment of rights; and

9.8.2 the property and rights at paragraph 9.8.1 are owned by the Trust at the time of the agreement.

10. Permitted transactions (derivatives and forwards)

10.1 A transaction in a derivative must:

10.1.1 be in an Approved Derivative; or

10.1.2 be an OTC derivative which complies with paragraph 10.5.

10.2 In addition:

10.2.1 the underlying must be within COLL 5.6.4.R(4) or COLL 5.2.20R(2)(f)-(i); and

10.2.2 the exposure to the underlying must not exceed the limits set out at paragraphs 3 and 4 above.

10.3 A transaction in an Approved Derivative must be effected on or under the rules of an eligible derivatives market. A transaction in an Approved Derivative must not cause the Trust to diverge from its investment objectives as stated in the Trust Deed and the most recently published Prospectus and must not be effected if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, collective investment scheme units or derivatives.

10.4 Any forward transaction must be with an Eligible Institution or an Approved Bank.

10.5 OTC transactions under this paragraph 10.5 must be:

10.5.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(a) an Eligible Institution or an Approved Bank; or

(b) a person whose permission (including any requirements or limitations), as published in the Financial Services Register, permits it to enter into the transaction as principal off-exchange;

(c) a CCP that is authorised in that capacity for the purposes of EMIR;

(d) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or

(e) to the extent not already covered above, a CCP supervised in a jurisdiction that:

(i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and

(ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.

10.5.2 on approved terms; the terms of the transaction in derivatives are approved only if the Manager:

(a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(b) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

10.5.3 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(a) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

(b) if the value referred to in paragraph (a) (above) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

10.5.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

(b) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

11. Cover for transactions in derivatives and forward transactions

11.1 The Manager must ensure that the Trust's global exposure relating to derivatives and forwards transactions may not exceed the net value of its Scheme Property.

11.2 The Manager must calculate the Trust's global exposure on at least a daily basis. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

12. General

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

12.2 Cash or near cash may be retained in the Scheme Property to enable the pursuit of the investment objective; or for redemption of Units; or efficient management of the Trust in accordance with its Investment Objective or for a purpose which may reasonably be regarded as ancillary to the Investment Objective.

12.3 The Trust or the Trustee on behalf of the Trust must not provide any guarantee or indemnity in respect of the obligation of any person and none of the Scheme Property may be used to discharge any obligation arising under a guarantee or indirectly with respect to the obligation of any person.

12.4 Paragraph 12.3 does not apply to guarantees or indemnities specified in COLL 5.5.9 R (3).

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

13. Immovables

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

14. Borrowing and lending powers

14.1 The Trust may, subject to the FCA Rules, 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.

14.2 The Trust will not lend any money which forms part of the Scheme Property. However, providing an officer of the Trust with money to meet expenditure does not constitute lending for the purposes of this prohibition. Neither acquiring a debenture nor placing money on deposit in a current account constitutes lending.

14.3 Where transactions in derivatives or forward transactions are used for the account of the Trust in accordance with the FCA Rules, this paragraph does not prevent the Trust (or the Trustee at the request of the Trust), from:

14.3.1 lending, depositing, pledging or charging the Scheme Property for margin requirements; or

14.3.2 transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Unitholders.

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

14.5 As at the date of this Prospectus, whilst the Trust may use repurchase / reverse repurchase agreements and stock lending agreements, it currently does not do so. However, the Manager reserves the right to permit the use of such SFTs in the future. If this were to change in the future this Prospectus will be reviewed and updated.

15. Leverage

15.1 Transactions introducing leverage are generally undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates or involve receiving a premium for the writing of a covered call option or cash covered put option on the Scheme Property which the Trust is willing to buy or sell at the exercise price.

15.2 The types and sources of leverage and risks the Trust may employ are as follows:

15.2.1 the Trust may borrow up to 10% of its NAV from an Approved Bank, and the result of actively investment borrowing may be that the Trust would display leveraged characteristics; and

15.2.2 the use of derivatives.

15.3 Any exposure by the Trust through the use of derivatives must be covered by cash or readily realisable assets held by the Trust. Restrictions on the use of derivatives are outlined in the Investment Objective and Investment Policy of the Trust and at paragraphs 10 and 11 above.

15.4 The maximum level of Leverage, as defined by the UK AIFM regime, the Trust may employ at any time is set out at paragraph 22.7 of the main body of this Prospectus.

Appendix 3

Investment and Financial Techniques

The Trust may enter into TRS and may engage in SFTs, being repurchase or reverse-repurchase transactions and stock lending in accordance with the FCA Rules and normal market practice.

Any such use of SFTs and TRS will be consistent with the Investment Objective and Investment Policy and, where utilised, any assets of the Trust may be subject to SFTs and/or TRS.

At the date of this Prospectus, the Trust does not use SFTs, however, the Manager reserves the right to permit the Trust to use such instruments in future.

Total return swaps

1.1 A TRS is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets).

1.2 To the extent relevant, the Trust may use total return swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if the Trust invests in a total return swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee.

1.3 The Trust may use total return swaps to more efficiently express a view in a given position and/or to gain or reduce exposure in a more cost effective manner and/or reduce risk. Total return swaps are typically used on single reference entities. Additionally, total return swaps can be used to hedge existing long positions or exposures. Accordingly, the underlying strategy and composition of the investment portfolio of TRS will be consistent with the investment policy of the Trust.

1.4 **The Trust may use TRS or financial derivative instruments with the same characteristics (as part of their derivative usage) for Efficient Portfolio Management**.

1.5 The maximum exposure of the Trust in respect of TRS shall be 100% of the Net Asset Value of the Trust. However, it is not anticipated that the Trust's exposure in respect of TRS will exceed 10% of the Net Asset Value of the Trust.

Repurchase / reverse repurchase agreements and stock lending agreements

1.6 A stock lending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. Stock lending aims to generate additional income with an acceptable degree of risk. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Trust purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. The Trust or the Trustee, at the request of the Manager, may enter into repurchase agreements for the purpose of generating additional capital or income, for reducing costs or risk and/or otherwise to more efficiently express a view in a given position. As at the date of this Prospectus, whilst the Trust may use repurchase / reverse repurchase agreements and stock lending agreements, it currently does not do so. However, the Manager reserves the right to permit the use of such SFTs in the future.

Securities Financing Transactions

1.7 SFTs and TRS will only be entered with "approved counterparties" as defined in the FCA Glossary. Any counterparty shall also be subject to an appropriate internal credit assessment carried out by the Trust, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Subject to this, the Manager has discretion as to the appointment of counterparties when entering into SFTs and TRS in furtherance of the Trust's investment objectives and policies. It is not possible to comprehensively list in this Prospectus all the counterparties as they may change from time to time. The counterparty does not have discretion over the composition or management of the Trust's portfolio or over any underlying of financial derivative instruments used by the Trust and counterparty approval is not required for any investment decision made by an Investment Manager regarding the Trust. However, the Manager reserves the right to permit the granting of such discretion with the agreement of the relevant Investment Manager. With the exception of revenues generated through stock lending, all revenues arising from SFTs and TRS, net of any direct and indirect operational costs and fees arising, will be retained by the Trust. Any revenue generated through stock lending will be split 20% with the agent lender and 80% with the Trust. Any entities who receive revenue from stock lending or use of other SFTs shall be outlined in the annual report of the Trust, which shall indicate if the entities are related to the Manager or the Trustee. The maximum percentage of the Trust's assets that may be the subject of STFs and/or TRS and the expected percentage of such usage is set out in the details for the Trust in Appendix 1.

1.8 The section above entitled "Risk Factors" provides a description of the risks associated with investments in derivatives, repurchase and reverse repurchase agreements, stock lending and the management of collateral.

1.9 The Manager will disclose in the Trust's annual report certain information regarding its use of SFTs and TRS. With the exception of collateral received as part of a stock lending, transaction, the assets of the Trust that are subject to SFTs and TRS are held by the Trustee for safekeeping. For collateral received as part of stock lending, it will be held by a tri-party agent. A tri-party agent generally acts a settlement and collection service for securities and collateral between the lender and the borrower and maintains the value, quality and performance of the collateral.

Collateral

1.10 Collateral obtained under an SFT or TRS must meet the criteria set out in COLL. The types of assets that may be received as collateral in respect of SFTs and TRS will be of high quality and may include cash (with the exception of stock lending transactions where cash is not used as collateral).

1.11 Collateral received must be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral must also be sufficiently diversified in terms of country, markets and issuers.

1.12 Any collateral obtained by the Trust under an SFT or TRS will be valued daily at mark-to-market prices. Sometimes the Trust, or the OTC derivative counterparty, will apply a 'haircut' to non-cash collateral. A haircut is a nominal reduction applied to the market value of collateral to provide a buffer against rises and falls in the value or the exposure of that type of collateral. Daily variation margin may be used if the value of collateral, as adjusted for any haircut, falls below the value of the relevant counterparty exposure. The reuse of collateral is limited by COLL to certain asset classes. Such reuse should neither result in a change to the Trust's investment objectives nor increase substantially its risk profile.

1.13 As at the date of this Prospectus, whilst the Trust may reuse collateral in line with the limitations in COLL, the Trust does not currently reuse collateral. However, the Manager reserves the right to permit such reuse of collateral in the future.

Appendix 4

Historical Performance Data

The comparisons in the below table represent **Income Units** for the Trust over a five year period. The performance table shows the total annual return up to 31 December in each year listed.

There is not a complete 5 year record for the Trust, as the Trust was launched on 20 July 2018. Where data is not available for a five year period the table is marked 'N/A'.

This performance information shows the post-tax position and is net of charges (subscription and redemption fees) but does not include the effect of any preliminary (initial) charge that may be paid on the purchase of an investment and assumes that the investor pays no taxes.

Unit Class	**2018** (%)	**2019** (%)	**2020** (%)	**2021** (%)	**2022** (%)
A GBP Income	-8.10	19.46	8.80	12.13	-8.37
B GBP Income	-8.06	19.45	8.80	12.12	-8.37

Source of performance data: Morningstar

Past performance is not a reliable indicator of future results or performance.

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

Appendix 5

Eligible securities and derivatives markets

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

a) a Regulated Market;

b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

c) a market which the Manager, after consultation with, and notification to, the Trustee, determines is appropriate for the purpose of investment of, or dealing in, the property of 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.

Eligible Securities Markets

- Australia – ASX Group;
- Canada - TSX Venture Exchange;
- Hong Kong - Hong Kong Exchanges;
- Japan - Stock exchanges of Nagoya, Osaka and Tokyo (JASDAQ Securities Exchange);
- Korea - Korea Stock Exchange Incorporated;
- Mexico - Mexican Stock Exchange;
- New Zealand - New Zealand Stock Exchange;
- Singapore - Singapore Exchange;
- South Africa - JSE Securities Exchange;
- Switzerland - SIX Swiss Exchange AG;
- Thailand - The Stock Exchange of Thailand;
- United Kingdom - Alternative Investment Market;
- United States of America:
    - NASDAQ (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc);
    - any exchange registered with the Securities and Exchange Commission as a national stock exchange, including the New York Stock Exchange, the American Stock Exchange, and the stock exchanges of Chicago, NYSE Arca and Philadelphia;

- the market in transferable securities issued by or on behalf of the Government of the United States of America conducted through persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealer;
- the Over-the-Counter Market regulated by the National Association of Securities Dealers Inc".

Eligible Derivatives Markets

- Austria - Vienna Stock Exchange
- Australia - The Australian Securities Exchange Limited
- Belgium - Euronext Brussels
- Canada - The Montreal Exchange
- Colombia - Bolsa de Valores de Colombia
- Denmark - NASDAQ OMX Copenhagen AS
- Europe – EUREX
- Finland - NASDAQ OMX Helsinki
- France - Euronext Paris
- Hong Kong - Hong Kong Exchange
- India - National Stock Exchange of India
- Ireland - Irish Stock Exchange
- Italy - Equities Derivatives Market (IDEM) and Futures Market for Government Securities (MIF)
- Japan - Tokyo Financial Exchange, Tokyo Stock Exchange and Osaka Securities Exchange
- Malaysia - Bursa Malaysia
- Netherlands - Euronext Amsterdam
- New Zealand - New Zealand Futures and Options Exchange;
- Peru - Lima Stock Exchange
- Singapore - Singapore Exchange
- Spain - BME, Spanish Exchanges
- South Africa - South African Futures Exchange (SAFEX) and JSE Securities Exchange
- Sweden - NASDAQ OMX Stockholm AB

- United Kingdom – Euronext, LIFFE and OMLX
- USA - Chicago Board of Options Exchange (CBOE), CME Group Inc., New York Futures Exchange, New York Mercantile Exchange (NYMEX), Philadelphia BOT, Kansas City Board of Trade, NYSE Arca, NASDA OMX PHLX and NASDQ OMX Futures Exchange
- Others - The International Securities Exchange (ISE)

Appendix 6

Other authorised funds managed by the Manager

The Manager also manages the following authorised unit trusts and authorised investment companies with variable capital:

Authorised Investment Companies with Variable Capital

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

Authorised Unit Trusts

BPM Trust
Eden Investment Fund
Elfynn International Trust
Glenhuntley Portfolio Trust
Hawthorn Portfolio Trust
KES Diversified Trust
KES Equity Fund
KES Growth Fund
KES Income and Growth Fund
KES Strategic Investment Fund
Latour Growth Fund
Lavaud Fund
Mossylea Fund
Pippin Return Fund
The Castor Fund
The Darin Fund
The Delta Growth Fund
The Deribee Funds
The Eldon Fund
The Hall Fund
The HoundStar Fund
The Iceberg Trust
The Milau Fund
The Norfolk Trust
The Notts Trust
The Palfrey Fund
The TM Stockwell Fund
The White Hill Fund
Thesis Headway Fund
Thesis Lion Growth Fund
Thesis PM A Fund
Thesis PM B Fund
Thesis Thameside Managed Fund
The TUTMAN B&CE Contracted-out Pension Scheme
TM Balanced Fund
TM Chainpoint Fund
TM Growth Fund
TM Hearthstone UK Residential Feeder Fund
TM Managed Fund
TM Masonic Charitable Foundation Investment Fund
TM Merlin Fund
TM New Court Fund
TM New Court Equity Growth Fund
TM New Institutional World Fund
TM Preservation Fund
TM Private Portfolio Trust
TM Stonehage Fleming Global Equities Fund
TM Stonehage Fleming Global Equities Fund II

Authorised Investment Companies with Variable Capital

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

Authorised Unit Trusts

TM Stonehage Fleming Global Equities Umbrella Fund

Appendix 7
Directory

Manager	**Thesis Unit Trust Management Limited** Exchange Building, St Johns Street, Chichester PO19 1UP
Trustee	**NatWest Trustee and Depositary Services Limited** *Address for Correspondence* House A, Floor 0, Gogarburn, 175 Glasgow Road, Edinburgh EH12 1HQ
Investment Managers	**Thesis Asset Management Limited** Exchange Building, St Johns Street, Chichester PO19 1UP https://www.thesisam.com/ **Sarasin & Partners LLP** Juxon House, 100 St Pauls Churchyard, London EC4M 8BU https://www.sarasinandpartners.com/ **Waverton Investment Management Limited** 16 Babmaes Street, London SW1Y 6AH https://www.waverton.co.uk/
Custodian	**The Northern Trust Company** *Principal place of business:* 50 South LaSalle Street, Chicago, Illinois, USA *Who may also act under this power through its London branch:* 50 Bank Street, London E14 5NT
Administrator, Registrar and Fund Accountant	**Northern Trust Global Services SE, UK branch** *Registered address and location of Register:* 50 Bank Street, London E14 5NT *Dealing office* Thesis Unit Trust Management Limited Sunderland SR43 4AZ
Auditor	**Ernst & Young LLP** 1 More London Place, London SE1 2AF
The Financial Conduct Authority (FCA)	12 Endeavour Square, London E20 1JN