



---

PROSPECTUS

of

**THE NOTTS TRUST**

A UK UCITS authorised unit trust

---

Valid as at and dated 8 July 2026

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

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority

FCA firm reference number: 186882

**PROSPECTUS**  
**OF**  
**THE NOTTS TRUST**

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

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of Units in the Trust may be restricted in other jurisdictions. Potential Unitholders must inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly. This Prospectus does not amount to a solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful.

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

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

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

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

The provisions of the Trust's Trust Deed are binding on each of its Unitholders (who are taken to have notice of them).

The Prospectus is based on information, law and practice at the date hereof. The Trust

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

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

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

## Contents

Definitions	1
1. Introduction	6
2. Investment Objectives and Policies of the Trust	7
3. The Manager	9
4. The Trustee	10
5. Delegation	13
6. The Investment Manager	13
7. The Administrator, Registrar and Fund Accountant	14
8. The Auditors	14
9. Constitution of the Trust	14
10. Characteristics of Units in the Trust	16
11. Pricing and Valuation of the Property of the Trust	23
12. Charges and Expenses	23
13. Distribution of Income	28
14. Sale and Redemption of Units	28
15. Client Money	28
16. Taxation of the Trust	38
17. Risk Management	44
18. Risk Factors	44
19. Liabilities of the Trust	54
20. General Information	55
Appendix 2 Investment Restrictions	62
Appendix 3 List of Eligible Securities Markets and eligible derivatives markets	75
Appendix 4 Calculation of the Net Asset Value	78
Appendix 5 Past Performance	81
Appendix 6	82
Appendix 7	86
Appendix 8	89

## Definitions

<b>ACS</b>	As defined in the FCA Glossary.
<b>Act</b>	the Financial Services and Markets Act 2000 as amended or replaced from time to time.
<b>Approved Bank</b>	<p>In relation to a bank account opened for the Trust:</p> <p>(a) if the account is opened at a branch in the United Kingdom:</p> <p>(i) the Bank of England; or</p> <p>(ii) the central bank of a member state of the OECD; or</p> <p>(iii) a bank (as defined in the FCA Glossary); or</p> <p>(iv) a building society (as defined in the FCA Glossary); or</p> <p>(v) a bank which is supervised by the Bank of England or the central bank or other banking regulator of a member state of the OECD; or</p> <p>(b) if the account is opened elsewhere:</p> <p>(i) a bank in (a); or</p> <p>(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or</p> <p>(c) a bank supervised by the South African Reserve Bank; or</p> <p>(d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator.</p> <p>as such definition may be updated in the FCA Glossary from time to time.</p>
<b>Business Day</b>	A weekday being Monday to Friday (excluding any public or bank holiday in England).
<b>cash</b>	Readily available non-invested assets held at a bank or other financial institution.
<b>COLL</b>	The Collective Investment Schemes sourcebook published by the FCA, as amended or replaced from time to time.
<b>Constraint/Portfolio Constraining Benchmark</b>	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A portfolio constraining benchmark is an index which is used as a reference point for these factors.
<b>creditworthiness</b>	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of bonds issued by companies or governments.
<b>Custodian</b>	The person who provides custodian services to the Trust, being The Northern Trust Company, or its successor or successors as custodian.
<b>Data Protection Laws</b>	<p>All applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances:</p> <p>(a) the UK GDPR;</p>

	<p>(b) the Data Protection Act 2018;</p> <p>(c) any laws which implement any such laws;</p> <p>(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</p> <p>(e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws.</p>
<b>Dealing Day</b>	Any day on which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the United Kingdom and any such other day as the Manager may decide from time to time and agree with the Trustee.
<b>Depository Agreement</b>	The agreement between the Manager and the Trustee regarding the appointment of the Trustee as depository.
<b>derivative</b>	Financial instruments whose value depends in some way on the value of other, more basic, underlying financial assets or indices. They may commonly relate to the value of particular equities or markets more broadly, commodities like oil or grain, but also interest rates, inflation and volatility. There are many types of derivatives, with the most common being swaps, futures and options.
<b>EEA</b>	European Economic Area.
<b>EEA State</b>	A member state of the European Union and any other state which is within the EEA.
<b>Efficient Portfolio Management</b>	The use of techniques and instruments to reduce risk or cost to the Trust or to generate additional capital or income with a level of risk which is consistent with the risk profile of the Trust and with the risk diversification rules laid down in the FCA Rules.
<b>Exchange Traded Funds (ETFs)</b>	A basket of securities (bonds, company shares, etc.) which trade on an exchange. The constituents of the basket are selected so that the ETF's performance replicates something else, typically an index. ETFs are often used to obtain exposure cheaply and because they trade on an exchange, are generally easy to buy and sell.
<b>exposure</b>	Direct or indirect investment in a particular asset or asset type, currency or market which may be expressed as a percentage of a fund.
<b>FCA</b>	The Financial Conduct Authority or any successor regulatory body.
<b>FCA Glossary</b>	The glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time.
<b>FCA Handbook</b>	The FCA Handbook of rules and guidance, including COLL, as amended, updated or replaced from time to time.
<b>FCA Rules</b>	The rules contained in COLL but, for the avoidance of doubt, not including guidance or evidential requirements

	contained in COLL.
<b>Financial Instrument</b>	As defined in the FCA Glossary.
<b>futures</b>	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a Financial Instrument, at a predetermined future date and price.
<b>Home State</b>	As defined in the FCA Glossary
<b>Income Unit</b>	A unit, denominated in base currency, in the property of the Trust in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Trust.
<b>interest rates</b>	An interest rate is a percentage charged/earned on the total amount you borrow/save.
<b>International Tax Compliance Regulations</b>	The International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time.
<b>Investment Manager</b>	James Hambro & Partners LLP, the Investment Manager to the Manager.
<b>Investment Grade/High Yield</b>	Refers to the credit quality of a bond (a loan to a company or government). Investment Grade bonds have a higher rating as judged by a Rating Agency than High Yield bonds and are thus judged to be less likely to default on their obligations to repay the loan and the interest on it. To compensate for the higher risk, High Yield bonds pay a higher rate of interest than Investment Grade bonds.
<b>Investment Management Agreement</b>	The investment management agreement between the Manager and Investment Manager, as amended.
<b>leverage</b>	An increase in exposure within a fund either through borrowing cash to fund asset purchases or the use of derivatives. In the case of the latter, leverage occurs because the exposure obtained by purchasing derivatives exceeds the cash cost of the derivative itself.
<b>liquidity</b>	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
<b>long term</b>	Five or more years.
<b>Manager</b>	Thesis Unit Trust Management Limited.
<b>Money-Market Instruments</b>	Investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
<b>Net Asset Value or NAV</b>	The value of the Scheme Property less the liabilities of the Trust as calculated in accordance with the Trust Deed.
<b>Non-UCITS retail scheme</b>	An authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund.
<b>OECD</b>	The Organisation for Economic Co-operation and Development.

<b>options</b>	Options are similar to futures; however instead of being obliged to buy/sell something at a pre-determined date, the Trust is buying the option to buy/sell something during a period of time or on a specific date.
<b>Performance Target</b>	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to an index or as a particular value. Although the management team aims to achieve the Performance Target, there is no certainty this will be achieved.
<b>Rating Agency</b>	A rating agency is a company that assesses the financial strength of companies and government regarding their ability to make interest payments and ultimately repay debts, particularly bonds, they have issued.
<b>Register</b>	Register of Unitholders of the Trust.
<b>Repo</b>	An agreement between two parties, one of which is the Trust, to sell or buy an asset and later reverse the trade at a pre-agreed date and price.
<b>rolling</b>	Refers to periods of time which are of a consistent length and which continually move (or "roll") forward as time elapses. So "rolling three year periods" refers to a period of time going back three years from a given date, where the given date moves forward by 1 day every day.
<b>Scheme Property</b>	Means the property of the Trust to be given to the Trustee for safekeeping, as required by the FCA Rules.
<b>SDRT</b>	Stamp duty reserve tax.
<b>short position</b>	A short position refers to transactions in assets which are expected to benefit from a fall in the value of the asset.
<b>short term</b>	Less than three years.
<b>SRRI</b>	Synthetic Risk and Reward Indicator; as used in Key Investor Information Documents, this is a measure of fund risk represented by a 1 to 7 scale where "1" represents the lowest and "7" the highest risk, based on historic fund price volatility.
<b>swaps</b>	A swap is a derivative contract through which two parties exchange the cash flows or liabilities from two different Financial Instruments.
<b>Trustee</b>	NatWest Trustee and Depositary Services Limited or such other entity as may be appointed as trustee pursuant to the Trust Deed from time to time.
<b>Trust Deed</b>	The trust deed constituting the Trust made between the Manager and the Trustee as may be amended, varied or supplemented from time to time by agreement between the Manager and the Trustee.
<b>UCITS Directive</b>	The European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended.

<b>UCITS</b>	An undertaking for collective investment in transferable securities. This will include a UCITS scheme or an EEA UCITS scheme, each as defined in the FCA Glossary.
<b>UK or United Kingdom</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>UK AIF</b>	As defined in the FCA Glossary.
<b>UK GDPR</b>	Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.
<b>UK UCITS</b>	As defined in the FCA Glossary.
<b>UK UCITS Regulations</b>	the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective investment in transferable securities into UK domestic law following the UK's withdrawal from the European Union.
<b>Unit or Units</b>	A unit or Units in the Trust.
<b>United States or USA</b>	The United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
<b>Unitholder</b>	A holder of registered Units in the Trust.
<b>U.S. Person</b>	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 U.S. person only if they are outside both the definition of "U.S. person" in Rule 902 and the definition of "Non-United States person" under CFTC Rule 4.7.
<b>Valuation Point</b>	12 noon (UK Time) on each Dealing Day.
<b>VAT</b>	Value added tax.
<b>volatility</b>	A measure of the size of changes in the value of an investment. Commonly, the higher the volatility, the higher the risk.
<b>yield</b>	The income from an investment usually stated as a percentage of the value of the investment.
<b>1933 Act</b>	The United States Securities Act of 1933 (as may be amended or re-enacted).

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

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

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

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

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

## **1. Introduction**

- 1.1 The Trust is an authorised unit trust. The effective date of the authorisation order for the Trust made by the Financial Services Authority (the predecessor of the Financial Conduct Authority) was 4 March 1998. The Trust is a UK UCITS for the purposes of the FCA Rules. The Trust's FCA Product Reference Number is 185969.
- 1.2 The Trust is a UK UCITS established in the UK and will be marketed to the public in the UK. It is not intended that the Trust will be marketed outside the UK.
- 1.3 The head office and registered office of the Manager is set out in the Directory, which is also the address in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.
- 1.4 The base currency of the Trust is Pounds Sterling.
- 1.5 Unitholders in the Trust are not liable for the debts of the Trust. Unitholders are not liable to make any further payment after they have paid the price on the purchase of Units.
- 1.6 Where any changes are proposed to be made to the Trust the Manager will assess whether the change is fundamental, significant or notifiable in accordance with rule 4.3 of COLL. If the change is regarded as fundamental, Unitholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Unitholders. If the change is regarded as notifiable,

Unitholders will receive suitable notice of the change.

- 1.7 A brief summary of the Trust, including available unit classes, charges, minimum investment levels and distribution dates, is set out in APPENDIX 1.

## 2. **Investment Objectives and Policies of the Trust**

### 2.1 **Investment Objective**

- 2.1.1 To generate growth over the long term (over a 5 year rolling period).
- 2.1.2 Performance Target: To exceed the ARC Private Client Indices (PCI) Steady Growth Net Return Index per annum after charges over rolling 5 year periods. The Performance Target is the level of performance that the management team hopes to achieve for the Trust. There is however no certainty or promise that they will achieve the Performance Target.
- 2.1.3 The Manager believes this is an appropriate target for the Trust since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the Trust.

### 2.2 **Investment Policy**

#### 2.2.1 **Portfolio Securities**

- (a) There are no fixed asset class parameters, however the Trust invests at least 70% in global equities and a maximum of 30% in corporate Investment Grade bonds and government bonds issued anywhere in the world.
- (b) The Trust may invest in other securities and asset classes if in the Investment Manager's view they will add value. These asset classes will be bonds (included supranational bonds), listed real estate, infrastructure and hedge fund strategies that may be issued anywhere in the world. Exposure to these asset classes will be minimal (and will not exceed 20% in aggregate), and will be achieved indirectly through collective investment schemes.
- (c) Exposure to these asset classes may be gained through direct investment or indirectly through collective investment schemes (including those managed or operated by the Manager), Exchange Traded Funds and investment trusts. At least 20% of the Trust will be invested in collective investment schemes but this figure may be higher (up to 100%) depending on the Investment Manager's current views.
- (d) The Trust may also invest in Money-Market Instruments and cash.
- (e) The Trust is actively managed, which means the Investment Manager decides which investments to buy and sell, and when.

### 2.2.2 Management Process

- (a) In seeking to achieve the Performance Target, a composite index, details of which are provided below, is used as a reference point for portfolio construction and as a basis for setting risk parameters. The expected variation ("tracking error") between the returns of the Trust and the composite index, is not ordinarily expected to exceed 4%. Due to the Trust's risk parameters, the intention is that the Trust's performance profile will not deviate significantly from that of the composite index over the longer term.
- (b) Composite Index: 30% FTSE All-Share Index, 45% FTSE World ex UK Index, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index, 10% ICE BofA Sterling Corporate & Collateralized Index, 5% Barclays Capital Benchmark Overnight Cash Index – GBP - BXIIBGB0.

### 2.2.3 Derivatives and Techniques

- (a) **The Trust may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the Trust (ie efficient portfolio management").**
- (b) Derivative usage in the Trust is expected to be limited. Where derivatives are used, this would mainly be to manage expected changes in interest rates, companies share prices, currencies or creditworthiness of corporations or governments.
- (c) The Trust may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

### 2.2.4 Specific Risks (for more detail see Section 18.4)

**All general investment risks apply however for this fund investors should specifically be aware of the following:**

- (a) Equity risk
- (b) Credit risk
- (c) Interest rate risk
- (d) Emerging markets risk
- (e) Derivatives risk
- (f) High Yield credit risk

### 2.2.5 Target Market

- (a) Investors with basic investment knowledge.

- (b) Investors who can accept large short term losses.
- (c) Investors wanting a return (growth) over the longer term (5 years or more).
- (d) The Trust has specific and generic risks with a risk rating as per the SRI number, all detailed on the Key Investor Information Document.
- (e) For general sale to retail and professional investors through all distribution channels with or without professional advice.

### 3. **The Manager**

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

#### 3.2 **Head office and registered office**

Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP  
Telephone number 01423 531234

#### 3.3 **Share Capital**

Issued and paid up £5,673,167

#### 3.4 **Directors**

N C Palios Non-Executive Chair

D W Tyerman Chief Executive Officer

S R Mugford Finance Director

C A E Lawson Independent Non-Executive Director

S Macdonald Independent Non-Executive Director

L R Robinson Independent Non-Executive Director

C J Willson Independent Non-Executive Director

N C Palios, D W Tyerman and S R Mugford are also directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the Manager, performing senior management functions. They hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Manager.

C A E Lawson and C J Willson are also independent non-executive directors of

Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the Manager. They are not engaged in other business activities that are of significance to the Trust.

S Macdonald and L R Robinson are also independent non-executive directors of Tutman Fund Solutions Limited, an authorised fund manager within the same group as the Manager. They are not engaged in other business activities that are of significance to the Trust.

The Manager is authorised to carry on investment business in the United Kingdom and to market unit trust products by virtue of its authorisation and regulation by the FCA whose address is set out in the Directory.

In performing its role of manager of the Trust, the Manager may delegate such of its functions as it may determine from time to time. For further details please see section 5.

#### **The Manager's Remuneration Policy**

The Manager has established and applies a remuneration policy, procedure and practice (together, the "Remuneration Policy") which is consistent with, and promotes, sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile or the Trust Deed. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Trust. The Remuneration Policy does not impair compliance with the Manager's duty to act in the best interests of the Trust.

**Details of the up-to-date Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.tutman.co.uk](http://www.tutman.co.uk) and a paper copy of such information can be obtained, free of charge, upon request at the offices of the Manager.**

#### **4. The Trustee**

- (a) 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.
- (b) The ultimate holding company of the Trustee is NatWest Group plc, which is incorporated in Scotland.

- (c) 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 the Directory in this Prospectus.
- (d) The Trustee's principal activity is the provision of trustee and depositary services.
- (e) 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.

#### 4.1 **Duties of the Trustee**

- (f) 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 documents of the Trust.

#### 4.2 **Terms of appointment**

- (a) The appointment of the Trustee as trustee has been made under the terms of the Trust Deed between the Manager and the Trustee. The Trustee has also been appointed as the depositary of the Trust pursuant to the Depositary Agreement.
- (b) 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.
- (c) The powers, duties, rights and obligations of the Trustee, the Trust and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.
- (d) 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 Custodian. Contact details for the Custodian are set out in the Directory. 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).
- (e) A list of sub-custodians is set out in Appendix 6. Investors should note that the list of sub-custodians is updated only at each Prospectus review.
- (f) To the extent permitted by applicable law and the UK UCITS Regulations, the Trustee will not be held liable for any loss incurred by it, or through any of its agents in carrying out its obligations or functions, unless such loss arises as a direct result of the fraud, wilful default, negligence or intentional failure of the Trustee to properly fulfil its obligations under the Depositary Agreement.
- (g) 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.

- (h) The Depositary Agreement may be terminated on six months' notice by the Trustee or the Manager or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new Trustee has taken place.
- (i) Details of the fees payable to the Trustee are set out in paragraph 12.2 (The Trustee).

#### **4.3 Conflicts of interest**

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

#### **4.4 Updated Information**

Up-to-date information regarding the Trustee, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to

Unitholders on request.

## 5. **Delegation**

- 5.1 The Manager is permitted, in accordance with the FCA Rules, to delegate certain functions to third parties, including group companies.
- 5.2 The Manager has delegated certain functions specified in section 6 to the Investment Manager.
- 5.3 As at the date of this Prospectus, services which are provided on an on-going basis by external suppliers include fund accounting, investor record keeping and transfer agency (i.e. the processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the Trust).
- 5.4 For the avoidance of any doubt, the Trustee, the Custodian and the Auditor are not service suppliers to the Manager or its delegates. Fees and expenses payable to these parties are payable directly from the Trust.
- 5.5 The services which are currently delegated and outsourced to external third parties are paid from the aggregate revenue received by the Manager out of the Trust.

## 6. **The Investment Manager**

- 6.1 The Investment Manager of the Trust is James Hambro & Partners LLP which is authorised and regulated by the Financial Conduct Authority.
- 6.2 The principal business activity of James Hambro & Partners LLP is as a provider of investment management services. The Investment Manager has been appointed by the Manager to provide discretionary management services and prepare marketing literature in respect of the Trust.
- 6.3 The investment management agreement with James Hambro & Partners LLP may be terminated on three months' written notice by the Manager or by James Hambro & Partners LLP. Notwithstanding this, the Manager may terminate this investment management agreement with immediate effect if it is in the interests of Unitholders.
- 6.4 The Investment Manager has full authority to make all investment decisions on behalf of the Manager concerning the Scheme Property of the Trust which is managed by it.
- 6.5 The Manager also employs the Investment Manager to perform certain activities involving valuation, pricing, dealing and other back-office functions. The

Investment Manager is permitted to sub-delegate these functions to other persons.

## **7. The Administrator, Registrar and Fund Accountant**

7.1 The Manager has delegated the function of registrar, administrator and fund accountant to Northern Trust Global Services SE, UK branch (as the Registrar, Administrator and the Fund Accountant).

7.2 The address, for Northern Trust Global Services SE, UK branch, is set out in the Directory.

## **7.3 The Register**

7.4 The Register can be inspected at the Registrar's office which is located at 50 Bank Street, Canary Wharf, London E14 5NT.

## **8. The Auditors**

8.1 The auditors of the Trust are KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL.

## **9. Constitution of the Trust**

### **9.1 Establishment**

The Trust was constituted by a Trust Deed dated 4th March 1998 between the then manager and the then Trustee. The Trust Deed (as amended or updated from time to time) constituting the Trust is referred to throughout this Prospectus as the "Trust Deed".

### **9.2 Investment Powers and Limits**

The Trust's investment objective and policy set out in section 2 above are subject to the limits on investment contained in Chapter 5 of the FCA Rules (a summary of which is contained in Appendix 2).

### **9.3 Winding Up**

9.3.1 The Trust will not be wound up except in accordance with COLL.

9.3.2 The Trustee shall proceed to wind-up the Trust:

(a) if the order declaring the Trust to be an authorised unit trust scheme is revoked; or

(b) if the Manager or the Trustee requests the FCA to revoke the order declaring a fund to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant

factor occurs) that on the winding up of a fund, the FCA will accede to that request; or

- (c) the expiration of any period specified in the Trust Deed as the period at the end of which a fund is to be wound up or a fund is to terminate; or
- (d) on the effective date of a duly approved scheme of arrangement which is to result in the relevant fund being left with no Scheme Property; or
- (e) the passing of an extraordinary resolution winding up the Trust, provided FCA's prior consent to the resolution has been obtained by the Manager or Trustee.

9.3.3 If any of the events set out above in this section 9.3 (Winding Up) occurs the rules in COLL, concerning Dealing (COLL 6.2), Valuation and Pricing (COLL 6.3) and Investment and Borrowing Powers (COLL 5), will cease to apply. The Trustee shall cease to issue and cancel Units and the Manager will stop redeeming and selling Units.

9.3.4 In the case of a scheme of arrangement referred to in paragraph 9.3.2(d) above, the Trustee shall wind up a fund in accordance with the approved scheme of arrangement.

9.3.5 In any other case, the Trustee shall, as soon as practicable after the Trust falls to be wound up, realise the assets of the Trust and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding up, distribute the proceeds to the Unitholders and the Manager proportionately to their respective interest in the Trust.

9.3.6 Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by a fund after twelve months from the date the proceeds became payable, shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

#### 9.4 **Reports and Accounting Reference Dates**

##### 9.4.1 **Accounting Dates**

The annual accounting period of the Trust ends on the 28<sup>th</sup> February in each year (the Accounting Reference Date).

The interim accounting period of the Trust ends on the 31<sup>st</sup> August in each year and such other date or dates as the manager may determine.

#### 9.4.2 **Long Reports**

Long annual and half yearly reports and accounts will be prepared in accordance with the FCA Rules within four months after the end of each annual accounting period and within two months after the end of each half yearly accounting period respectively. Long reports and accounts will be available free of charge to Unitholders upon request.

## 10. **Characteristics of Units in the Trust**

### 10.1 **General**

- 10.1.1 Whilst the Trust Deed permits the issue of both income and accumulation Units, currently only Income Units are available. Further details on the classes of unit(s) currently in issue are set out in APPENDIX 1 to this Prospectus. Income will be allocated to Unitholders of Units in accordance with the provisions of the Trust Deed and the FCA Rules.
- 10.1.2 Each Unitholder of a Unit in the Trust is entitled to participate in the property of the Trust and the income thereof in the proportion that the value of their Units bears to the value of the property in the Trust.
- 10.1.3 A Unitholder's right in respect of the Trust as represented by their Units is that of a beneficial interest under a trust.
- 10.1.4 Title to Units is to be evidenced by entries on the Register. Certificates evidencing title to those Units will not be issued.
- 10.1.5 Investment in Units is restricted to meeting certain requirements ("Unit Class Restrictions") as set out in APPENDIX 1. The Manager has the right to waive the Unit Class Restrictions for any class of unit in the Trust at any time.

### 10.2 **Meetings and Voting Rights**

- 10.2.1 For the purposes of this paragraph 10.2:
  - (i) a "physical meeting" is a general meeting convened at a physical location where Unitholders, or their proxy, must be physically present;

- (ii) a “hybrid meeting” is a general meeting which allows Unitholders, or their proxy, to be physically present at the location where the meeting is convened, or to attend and vote remotely; and
- (iii) a “virtual meeting” is a general meeting where all Unitholders, or their proxy, attend and vote remotely.

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

10.2.3 The Manager and the Trustee may convene a general meeting of Unitholders at any time in accordance with the FCA Rules. The Manager may hold a virtual meeting or a hybrid meeting as this is not inconsistent with any provisions in the Trust Deed.

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

- (i) state the objective of the meeting;
- (ii) be dated;
- (iii) be signed by Unitholders who, at that date, are registered as the Unitholders of Units representing not less than one-tenth in value of all of the Units then in issue; and
- (iv) be deposited with the Trustee.

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

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

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

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

10.2.9 An extraordinary resolution is a resolution passed by a majority of not

less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a class meeting of Unitholders.

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

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

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

- (i) whether the meeting is to be a physical meeting, a hybrid meeting or a virtual meeting;
- (ii) if the meeting is a physical meeting or a hybrid meeting, the place of the meeting;
- (iii) if the meeting is a hybrid meeting or a virtual meeting, the means by which a Unitholder may participate, including any requirements for Unitholders to register before the meeting begins or to provide proof of their right to attend, and an explanation of how participating Unitholders may vote in a show of hands or in a poll, if they do not appoint a proxy;
- (iv) the day and hour of the meeting;
- (v) the terms of the resolutions to be proposed; and
- (vi) the address of the website where the minutes of the meeting will subsequently be published.

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

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

10.2.15 Notice of an adjourned meeting of Unitholders must be given to each Unitholder, stating that while two Unitholders are required to be present, in person, by proxy or remotely, to constitute a quorum at the adjourned meeting, this may be reduced to one in accordance with

COLL 4.4.6R(3), should two such Unitholders not be present after a reasonable time of convening of the meeting.

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

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

- (i) if convened on the requisition of Unitholders, must be dissolved;
- (ii) in any other case, must stand adjourned to:
  - (A) a day and time which is seven or more days after the day and time of the meeting;
  - (B) in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair; and
- (iii) if, at an adjourned meeting under paragraph 10.2.17(ii) above, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

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

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

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

10.2.20 At any meeting of Unitholders, on a show of hands every Unitholder

who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.

- 10.2.21 On a poll, votes may be given either personally or by proxy or in another manner permitted by the Trust Deed. The voting rights for each Unit must be the proportion of the voting rights attached to all of the Units in issue that the price of the Units bears to the aggregate price or prices of all of the Units in issue at a cut-off date selected by the Manager which is a reasonable time before notice of the meeting is sent out.
- 10.2.22 A Unitholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint Unitholders, the vote of the first Unitholder, or the proxy of the first Unitholder, stated in the Register will be accepted to the exclusion of the votes of other joint Unitholders.
- 10.2.23 In the context of despatch of notice, "Unitholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.
- 10.2.24 To be included in the quorum and entitled to vote at the meeting, "Unitholders" means the persons entered on the Register at a time determined by the Manager and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.
- 10.2.25 The Manager is not entitled to vote at or be counted in a quorum at a meeting of Unitholders in respect of Units held or deemed to be held by the Manager, except where the Manager holds Units on behalf of, or jointly with, a person who, if themselves the sole registered Unitholder would be entitled to vote, and from whom the Manager has received voting instructions. Associates of the Manager are entitled to be counted in a quorum and, if they hold Units on behalf of a person who would have been entitled to vote if they had been a registered Unitholder and they have received voting instructions from that person, may vote in respect of such Units pursuant to such instructions.
- 10.2.26 The Manager will publish the minutes on a website accessible to the general public without charge, no later than five Business Days after

the meeting has taken place (but in the case of an original meeting which is adjourned, the minutes will be published no later than five Business Days after the adjourned meeting has taken place).

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

- (i) delivered to the Unitholder's address as appearing in the Register; or
- (ii) sent using an electronic medium in accordance with paragraph 10.2.31 and 10.2.32 below.

10.2.28 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.

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

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

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

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

10.2.32 Any requirement that a document be signed may be satisfied by an electronic signature or electronic evidence of assent. Where transfer of title to Units is to be effected on the authority of an electronic communication, the Manager must take reasonable steps to ensure that any electronic communication purporting to be made by the Unitholder or their agent is in fact made by that person.

10.2.33 Changes to the Trust are classified as fundamental, significant or

notifiable.

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

- (i) changes the purpose or nature of the Trust;
- (ii) may materially prejudice a Unitholder;
- (iii) alters the risk profile of the Trust; or
- (iv) introduces a new type of payment out of the Scheme Property.

10.2.35 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:

- (i) affects a Unitholder's ability to exercise their rights in relation to their investment;
- (ii) would reasonably be expected to cause the Unitholder to reconsider their participation in the Trust;
- (iii) results in any increased payments out of the Scheme Property to the Manager, or an associate of the Manager; or
- (iv) materially increases other types of payment out of the Scheme Property.

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

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

## **11. Pricing and Valuation of the Property of the Trust**

- 11.1.1 The property of the Trust will normally be valued at 12 noon on each Dealing Day for the purpose of calculating the prices at which Units may be issued, cancelled, bought and sold.
- 11.1.2 The Manager reserves the right to revalue the Trust at any time if it considers it desirable to do so. Special valuations may take place if at any time the Manager knows or has reason to believe that the value of the property of the Trust has increased or decreased by 2% or more since the previous valuation.
- 11.1.3 Additional valuations may also be carried out in accordance with the FCA Rules in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half-yearly accounting period ends.
- 11.1.4 The Trust operates as a single priced scheme, calculated with reference to the Net Asset Value of the Trust. The Net Asset Value per unit is currently calculated at 12 noon (UK Time) on each Dealing Day, the Valuation Point.
- 11.1.5 Prices must be the most recent prices that can reasonably be obtained after the Valuation Point in order to give an accurate valuation as at that point. If, in the opinion of the Manager, the price obtained of an investment is unreliable or no recent trade price is available or if no recent price exists, it would be valued at a value which, in the opinion of the Manager, is fair and reasonable.
- 11.1.6 Full details of the basis for calculating the Net Asset Value of the Trust are set out in Appendix 5.

## **12. Charges and Expenses**

### **12.1 The Manager**

- 12.1.1 The Trust Deed permits the Manager to deduct an initial charge from the total amount of any subscriptions paid by any investor, at a rate of 10% of that total subscription amount (though this initial charge may be waived wholly or partially at the Manager's discretion). Accordingly, where an initial charge is deducted, the amount actually invested into Units in the Trust will be less than the amount subscribed by an investor.
- 12.1.2 In addition, the Trust Deed permits the Manager to make an annual

periodic charge (the "Management Charge") out of the property of the Trust (plus VAT thereon if applicable).

12.1.3 The current annual Management Charge for the unit classes available in the Trust are set out in APPENDIX 1 (out of which Manager's expenses and the fees of any Investment Manager will be met). The annual Management Charge, which is calculated and accrued daily, is calculated separately in respect of each class of unit by applying the appropriate annual Management Charge to its proportionate interest in the underlying value of the Trust. For these purposes, the value of the Trust is taken as at the Valuation Point on the previous Business Day, taking into account any sales and/or redemptions on that day. Each accrual commences on the first day calendar day and shall end on the last calendar day and is based on the Net Asset Value of the Trust applicable for the last Business Day of the previous month and is payable monthly in arrears.

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

## 12.2 The Trustee

12.2.1 The Trustee is paid a monthly periodic fee (plus VAT) in remuneration for its services from the property of the Trust. The Trustee's fee is calculated, on the value of the property of the Trust determined in accordance with the Trust Deed and COLL, and payable out of the property of the Trust in accordance with COLL. For this purpose the value of the Trust is inclusive of the issues and cancellations which take effect as at the relevant Valuation Point. The Trustee's fee shall accrue daily, commencing at the first Valuation Point on the first Business Day and shall end immediately before the next Valuation Point on the following Business Day. The Trustee's fee is payable on, or as soon as is practicable after, the end of the month in which it accrued. The current fees payable are:

0.0275% per annum	on the first £50 million value of the property of the Trust;
0.025% per annum	on the next £50 million value of the property of the Trust;

0.020% per annum	on the next £100 million value of the property of the Trust;
0.015% per annum	on the remaining value of the property of the Trust thereafter

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

12.2.3 In addition to the above periodic fees, the Trustee levies transaction charges, derivative and custody charges in relation to transaction and derivative transaction handling and safekeeping of the Scheme Property as follows:

<b>Item</b>	<b>Range / Fees</b>
Transaction Charges	£7.50 to £180.00
Derivative Transaction Charges	£20 (if applicable)
Custody Charges	up to 0.9% of the value of the holding involved subject to a minimum aggregate custody charge of £7,500 per annum

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

12.2.5 Where relevant, the Trustee may make a charge for (or otherwise benefit from) providing its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the 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 Handbook.

12.2.6 The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of,

or arranging the performance of, functions conferred on it by the Trust Deed, the FCA Handbook or by the general law.

- 12.2.7 On a winding up of the Trust or the redemption of a class of units (if applicable), the Trustee will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.
- 12.2.8 Any value added tax on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.
- 12.2.9 In each such case such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the FCA Handbook by the Trustee..

### 12.3 **Registration and Transfer Agency**

- 12.3.1 The Manager is entitled to receive a fee in respect of its duties in establishing and maintaining the Register which is taken from the Scheme Property. The current registration charge is £10 per account per annum for each holding on the Register, subject to a minimum overall charge from the Scheme Property of £2,500 per annum. The registrar's fee accrues daily and is payable monthly.
- 12.3.2 The Manager is also entitled to receive a dealing charge of £15 per transaction.
- 12.3.3 The Manager discharges, at its own expense out of the aggregate revenue received by it in respect of the Trust, the fees of Northern Trust Global Services SE, UK branch.

### 12.4 **Other Expenses**

No payments may be made out of the Scheme Property of the Trust other than payments to the Manager and the Trustee (and sums due by virtue of any other Regulation (such as, for example, cancellation proceeds and reasonable stock lending expenses) and the following (together with VAT where applicable):

- 12.4.1 broker's commission, fiscal charges and other disbursements which are:
  - (a) necessary to be incurred in effecting transactions for the Trust;and

- (b) normally shown in contract notes, confirmation notes and difference accounts as appropriate; and
- 12.4.2 interest on borrowings permitted under the Trust and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings; and
- 12.4.3 taxation and duties payable in respect of the property of the Trust, the Trust Deed or on the sale or redemption of Units; and
- 12.4.4 any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:
  - (a) necessary to implement, or necessary as a direct consequence of, any change in the law (including changes in the FCA Rules); or
  - (b) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders; or
  - (c) to remove from the Trust Deed obsolete provisions; and
- 12.4.5 any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager; and
- 12.4.6 liabilities on unitisation, amalgamation or reconstruction arising in circumstances permitted by the FCA Rules; and
- 12.4.7 the audit fee properly payable to the auditor and VAT thereon and any proper expenses of the auditor; and
- 12.4.8 the fees of the FCA or the corresponding fees of any regulatory authority in a country or territory outside the United Kingdom in which Units are or may be marketed.
- 12.4.9 Any fees, expenses or disbursements of any legal or other professional adviser of the Trust or of the Manager in relation to the Trust.
- 12.4.10 Any fees or costs associated with any CASS related support activity incurred by the Registrar.
- 12.4.11 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.

12.4.12 Any surplus or deficit between the charges payable to the Manager which are levied on the Trust and the actual expenses incurred, will be recognised as profit or losses by the Manager.

### 13. **Distribution of Income**

- 13.1 Distributions of income for the Trust are made on or before the annual income allocation date and on or before the interim allocation date as relevant in each year.
- 13.2 Normally, within two months of the Accounting Reference Date of the Trust in each year an amount, as determined by the Manager in accordance with the Trust Deed, will be paid or allocated to Unitholders by way of a distribution.
- 13.3 The Annual Income Allocation Date for the Trust is 30th April. The Trustee is also authorised to make interim distributions. The interim allocation date for the Trust is 31st October, or such other date or dates as the Manager may determine.
- 13.4 Grouping for equalisation is permitted under the Trust Deed. This means that Units purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Trust already accrued up to the date of purchase. The total of this amount is taken and each Unitholder shall be refunded an averaged proportion as part of their first distribution, which for tax purposes is treated as being a return of capital. Grouping periods shall be each interim accounting period and the period between the end of any interim accounting period and the end of the annual accounting period.
- 13.5 Any unclaimed distribution funds will be held in an unclaimed distribution account. Distributions may be forfeited if not claimed within a six-year period and will become part of the capital property.

### 14. **Sale and Redemption of Units**

The Manager's dealing office is open from 9.00 a.m. until 5.30 p.m. on each Dealing Day on which the London Stock Exchange is open for business to receive requests for the sale and redemption of Units which will be transacted at the next Valuation Point.

### 15. **Client Money**

The FCA Handbook contains provisions (known as the "Client Money Rules")

designed to safeguard client money in the hands of authorised persons. However, the CASS rules also provide that money need not be treated as client money in respect of a delivery versus payment transaction, for the purpose of settling a transaction in relation to units in a regulated collective investment scheme such as the Trust, provided that:

- 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.

Where money is received in either of the circumstances set out in (a) or (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 as applicable.

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.

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

In certain circumstances, if the 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.

## 15.1 **Minimum Value of Holdings**

The minimum initial investment in the Trust is currently £100,000. The minimum value of Units in the Trust which may be the subject of any one sale or purchase is £100,000. However, no Units will be bought back if a holder wishes to redeem less than their entire holding if the redemption would mean that the holder is left holding Units of a value less than £100,000. The Manager may waive these limits at its discretion.

## 15.2 **Buying Units**

- 15.2.1 Units may be bought by sending a completed application form or clear written instructions to Thesis Unit Trust Management Limited at the dealing office of the Administrator. Units may also be bought by telephoning the Manager on 0333 300 0375. At present, transfer of title by electronic communication is not accepted.
- 15.2.2 A contract note confirming each purchase will be despatched by the close of business on the next Business Day following execution of the transaction. Certificates are not issued.
- 15.2.3 Once Units have been purchased, the Manager will enter the name of the investor on the Register. Payment for the Units is due and payable to the Manager in settlement of the purchase on the Trust's "Settlement Date" (as detailed below). Until payment has been passed on by the Manager to the Trustee, an investor will not have an irrevocable right of ownership in the Units. Where an investor applies to invest in the Trust, the Manager will hold the money received in advance of the Settlement Date on trust for the investor as client money in a segregated client money account with any recognised bank or banks that the Manager may from time to time select until the Settlement Date. No interest will be paid on money held in these client money bank accounts. In the unlikely event that the Manager were to become insolvent between the purchase of Units and the Settlement Date, the money received from an investor would be protected by the FCA's client money rules. In this situation, an investor may not receive the Units allocated to them pending settlement; the Units may be cancelled. On an insolvency of the Manager in these circumstances the investor's right would be to the return of the money, which would be pooled with other client money.
- 15.2.4 Where payment for Units is made by telegraphic transfer, the Manager

will generally rely on an exemption from putting that money in a client money account. This exemption is known as the "Delivery versus Payment" or "DvP" Exemption. When relying on this exemption, the Manager may treat money which is received from an investor by telegraphic transfer as not being client money for a period of 1 Business Day from the time that the Manager receives the money. If the Manager still holds money received by way of telegraphic transfer beyond the Settlement Date, the Manager will, from that point, treat that money as client money as detailed in the preceding paragraph until the Trust's Settlement Date in accordance with the FCA's client money rules.

15.2.5 The Manager reserves the right to reject any application for Units in whole or in part in which case the application money or any balance will be returned by post at the risk of the applicant.

15.2.6 Default by the purchaser in payment of any monies under the purchaser's application will entitle the Trustee to cancel any rights of the purchaser in the Units. In the case of default, the Manager will hold the purchaser liable, or jointly and severally liable with any agent of the purchaser, for any loss sustained by the Manager as a consequence of a fall in the price of Units.

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

### 15.3 **Cancellation Price**

The cancellation price last notified to the Trustee is available from the Administrator on request.

### 15.4 **Selling Units**

15.4.1 The Manager will buy back Units from Unitholders, subject to the Minimum Value of Holdings in 15.1 above, at not less than the mid-price calculated in accordance with the FCA Rules. Instructions for sale may be given in writing or may be given by telephone (although the request must be confirmed in writing) to the Manager, and once given are irrevocable. A contract note confirming the transaction will be despatched by the close of business on the next Business Day following its execution. On the sale of Units, the Register will be

updated and the relevant holdings removed. Payment will be made not later than the Settlement Date.

15.4.2 Where payment is made by cheque the Manager will protect the payment under the FCA's client money rules from the Settlement Date until such time as the cheque is encashed. Where redemption proceeds are paid by BACS or by telegraphic transfer, typically cleared funds will be paid to the holder by the Settlement Date. If the Manager still holds redemption proceeds beyond the Settlement Date, the Manager will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the Manager may, for a period of up to 1 Business Day from receipt of the money from the Trustee rely on the Delivery versus Payment exemption irrespective of the payment method used.

15.4.3 If a Unitholder wishes to sell Units representing at least 5% of the value of the Trust, the holder may advise the Manager that they wish to receive underlying securities of the Trust (an in-specie transfer) instead of cash. Alternatively, the Manager may ask the holder to accept underlying securities of the Trust instead of cash. In these circumstances, the Trustee will cancel the Units repurchased and transfer to the holder such assets selected from the property of the Trust as the Trustee, in consultation with the Manager, decides is reasonable. However, where a holder receives a request from the Manager to accept an in-specie transfer, they may decline and instruct the Manager to arrange for settlement of the redemption in cash in the usual way.

## 15.5 **Settlement Date**

For the Trust, the Settlement Date is no later than close of business on the fourth Business Day following the "transaction date". The length of time to settlement will depend on the asset or unit classes concerned and could potentially range from T+1 to T+4. (This can at times be referred to as "T + [number]" where "T" stands for "transaction date".) The transaction date is the date on which the Manager implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the Units is transferred and when money passes. For the purposes of settlement "Business Day" shall (notwithstanding any other definition of "Business Day" within this Prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday or other day that the London Stock Exchange is not

operating normal business hours.

By way of example, if an investor instructs the Manager in writing to purchase Units at 09.00 on a Monday, the Units will be purchased at the following Valuation Point (in this case 12 noon on Monday). Monday will be the transaction date, and Thursday, on a T+3 settlement basis, would be the Settlement Date when payment for the Units is due and payable.

Where the Manager believes that a reliable price cannot be established as at the Valuation Point, dealing in the Trust may be suspended temporarily. See the "Suspension of Dealing" section on page **34** below for information regarding the possibility of a temporary suspension of dealing.

If an applicant defaults in making any payment in money or a transfer of property due to the Manager in respect of the sale or issue of Units, The Manager is entitled to make any necessary amendment to the Register and the Manager will become entitled to the Units in place of the applicant, (subject in the case of an issue of Units to the Manager's payment of the purchase price to the Trust). The Manager may at its discretion delay arranging for the issue of Units until payment has been received.

If timely settlement is not made the subscription may lapse and be cancelled at the cost of the applicant or its financial intermediary. Failure to make good settlement by the Settlement Date may result in the Manager bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Manager against any existing holding of the applicant in the Trust. In all cases any money returnable to the investor will be held by the Manager without payment of interest pending receipt of the remittance.

## **15.6 Pricing Basis**

The Manager 's normal basis of dealing in Units is to transact at a forward price, that is the price resulting from the next Valuation Point after receipt of the dealing request.

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

- 15.6.1 dealings in the Units of the Trust; or
- 15.6.2 any transaction in the Scheme Property; or
- 15.6.3 the supply of services to the Trust.

## 15.7 **Price Per Unit**

The price per unit at which Units are issued by the Manager is the sum of the Net Asset Value of a Unit and any preliminary charge. The price per unit at which Units are redeemed is the Net Asset Value per Unit less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution adjustment, as described in section 15.13.

## 15.8 **Deferred Redemption**

15.8.1 The Manager may defer redemptions in times of high redemptions. For this purpose “high redemptions” are redemptions that at a Valuation Point on any given Business Day exceed 10% of the Trust’s Net Asset Value.

15.8.2 The ability to defer redemptions is intended to protect the interests of Unitholders remaining in the Trust and will give the Manager, in times of high redemptions, the ability to defer redemptions at a particular Valuation Point on a Dealing Day to the Valuation Point on the next Dealing Day. This is intended to allow the Manager to match the sale of Scheme Property to the level of redemptions. Subject to COLL and to sufficient liquidity being raised at the next Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

## 15.9 **Restrictions and Compulsory Transfer and Redemption**

15.9.1 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:

(a) which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(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 government regulation of any country or territory).

15.9.2 In this connection, the Manager may, among other things, reject at its discretion any application for the purchase, redemption or switching of Units and shall be entitled compulsorily to redeem and cancel any

Units held or beneficially owned by such a Unitholder in contravention of these restrictions in accordance with the procedure in the Trust Deed.

- 15.9.3 Where a person becomes aware that they have acquired or holds Units in contravention of the restrictions set out above, such person shall immediately notify the Manager and immediately redeem their Units or transfer them to a person eligible to hold the Units.

## 15.10 **Suspension**

- 15.10.1 The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units in the Trust where due to exceptional circumstances it is in the interests of all the Unitholders in the Trust.
- 15.10.2 The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Unitholders.
- 15.10.3 The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in the UK and each EEA state where the Trust is offered for sale.
- 15.10.4 The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension.
- 15.10.5 Where such suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration.
- 15.10.6 During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.
- 15.10.7 Suspension will cease as soon as practicable after the exceptional

circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

15.10.8 The Manager may agree during the suspension to deal in Units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Units.

#### **15.11 Publication of Prices**

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

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

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

#### **15.12 Cancellation Rights**

An applicant for Units may have the right to cancel their application in which case they will be sent a cancellation notice by the Manager and may then cancel their application at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

#### **15.13 Dilution Adjustment**

15.13.1 When the Manager buys or sells underlying investments in response to a request for subscription or redemption of Units, it will generally incur a cost, made up of dealing costs and any spread between the buying and selling prices of the investment concerned.

15.13.2 The Manager will apply a dilution charge to prevent dilution of a fund as explained above and in the scenarios listed below. Rather than reduce the effect of dilution by making a separate charge to investors when they buy or sell Units in the Trust, the FCA's regulations permit an Authorised Fund Manager to move the price at which Units are bought or sold on any given day. The single price can be swung higher

or lower at the discretion of the Manager. This price movement from the basic midmarket price is known as a 'Dilution Adjustment'. The amount of the adjustment is paid into the Trust for the protection of existing/continuing Unitholders. Any dilution adjustment applied is included in the price applied to the deal.

15.13.3 The Dilution Adjustment shall make such reasonable allowance as the Manager determines is appropriate for the typical market spread of the value of the assets of the Trust and the related costs of acquisition or disposal of these assets. Where the Trust invests in another fund, unit trust, an open ended investment company or any other collective investment scheme ('a collective investment vehicle'), the Manager may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through to the underlying assets of that collective investment vehicle.

15.13.4 The Manager's policy will be to normally impose a Dilution Adjustment where there are net inflows or outflows on any given day, where the estimated potential cost to the Trust justifies its application.

15.13.5 The Dilution Adjustment may also be charged:

- (i) where the Trust is in continual decline;
- (ii) on the Trust experiencing large levels of net sales relative to its size;
- (iii) in any other case where the Manager is of the opinion that the interests of Unitholders require imposition of a Dilution Adjustment.
- (iv) Where a Dilution Adjustment applies to the Trust at a Valuation Point:
  - (A) if there is a net investment in the Trust at that Valuation Point, the Unit Price may (but will not always) be increased to allow for the rate of Dilution Adjustment; and
  - (B) if there is a net divestment in the Trust at the Valuation Point, the Unit Price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

15.13.6 If a dilution adjustment is not imposed in such circumstances, this may have an adverse effect on the future growth of the Scheme Property.

15.13.7 Dilution is related to the inflows and outflows of monies from the Trust and, as such, it is not possible to predict accurately whether dilution is likely to occur at any future point in time. The rate of any dilution adjustment made from time to time will differ for the Trust and be dependent on dealing spreads, commissions and taxes and duties arising on the purchase or sale of the Scheme Property of the Trust. These estimated rates may differ in practice. Based on historical data, the Manager does not anticipate that a dilution adjustment will be made regularly and that the application of a dilution adjustment will occur only on exceptional occasions.

15.13.8 The table below shows historic information on dilution adjustments to the Unit price and provides the estimated rate of dilution:

Name	Estimated Dilution Adjustment (%) applicable for purchases (subscription) as at 31 December 2025	Estimated Dilution Adjustment (%) applicable for sales (redemption) as at 31 December 2025	Number of days on which a Dilution Adjustment has been applied over the period 1 January 2025 to 31 December 2025
<b>The Notts Trust</b>	0.123	0.033	0

## 16. **Taxation of the Trust**

**The following summary is based on current UK law and HM Revenue & Customs practice. It summarises the UK tax position of Authorised Unit Trusts (AUTs) and Unitholders who are UK tax resident. However, it should not be regarded as exhaustive and investors are advised to obtain specific advice from their professional tax adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.**

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 Scheme Property has been invested at all times throughout the distribution period in

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

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

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

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

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

#### **(B) Capital gains**

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

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

Stamp duty reserve tax (**SDRT**) is generally charged on any agreements to transfer units in 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.

HM Treasury has announced its intention to replace stamp duty and SDRT with a single tax. The government has stated that any changes would take effect no

earlier than 2027. These proposals do not affect the current operation of SDRT as described above. The Manager will continue to monitor developments and will update when further detail is available.

## **Taxation of Unitholders**

### **(A) Income**

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

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

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

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

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

#### **UK resident individuals**

Interest distributions paid by the Trust (save in respect of distributions to certain qualifying Unitholders) are treated as yearly interest and, as such, are subject to income tax.

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

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

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

## **UK corporate Unitholders**

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

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

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

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

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

## **UK resident individuals**

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

## **UK corporate Unitholders**

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

## **(D) Chargeable gains**

### **UK resident individuals**

Unitholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including a redemption of Units 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.

Units in the Trust may form part of a Unitholder's estate for UK inheritance tax purposes where the Unitholder is a long-term UK resident. The availability of reliefs will depend on the Unitholder's personal circumstances. Investors should seek professional advice if this is relevant to their planning.

### **UK corporate Unitholders**

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

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

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

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

## **(B) UK information reporting regime**

AUTs are required to report details of interest distributions paid to UK, and many non-UK investors. Dividend distributions and payments made to ISA investors

are not within the scope of these rules but see the paragraphs dealing with “International tax compliance” below.

**(C) 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.

**(D) 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; and**
- **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.

## 17. **Risk Management**

17.1 A Unitholder can obtain on request from the Manager the following information supplemental to the Prospectus:

17.1.1 the quantitative limits applying to the risk management of the Trust;

17.1.2 the methods used in relation to 17.1.1; and

17.1.3 any recent developments of the risk and yields of the main categories of investment.

## 18. **Risk Factors**

All investments involve risk. "**General Risks**" mostly apply to all funds; "**Specific Risks**" are particularly relevant where noted below the Trust's investment objective and policy. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual fund.

A number of the risks described in this section aren't directly applicable to the securities held by the Trust. However, if a fund invests into another fund which does hold securities where the risk is applicable then this is highlighted below the Trust's investment objective and policy.

The value of investments and income from them can go down as well as up, and you might get back less than you invested.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Statements made in this Prospectus are based on the law and practice in force at the date of this Prospectus.

Charges have the effect of reducing investment returns. Your investment must grow more than the rate of charges before you receive a positive return. A positive return is not guaranteed. Charges may reduce the value of your investment.

Collective investment schemes should be regarded as long term investments.

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

The value of those investments and the income from them and consequently the value of the Units and the income from them, can go down as well as up and are

not guaranteed.

Past performance is not necessarily a guide to future performance.

The Trust may invest in currencies other than pounds sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the Units in any currency other than pounds sterling may go up or down.

Investors may not get back the amount originally invested.

Approved derivatives transactions are for the purpose of hedging. It is, therefore, anticipated that the outcome of the use of derivatives would be principally to hedge against currency risks and to reduce, rather than to increase, the risk profile to the Trust. Movements in currencies may, however, render such hedging ineffective.

The Trust may invest in warrants. A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.

### 18.1 **Allocation of Payments**

The Manager and the Trustee have agreed that normally the fees payable to the Manager and the Trustee will be treated as a charge against income of the Trust (except those charges and expenses relating directly to the purchase and sale of investments).

If there is insufficient income to meet the fees then all, or part, of those fees may be treated (at the request of the Manager), as a charge against the capital of the Trust.

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

### 18.2 **General Risks**

#### 18.2.1 **Risks specific to investment in funds**

- (a) As with any investment fund, investing in the Trust involves certain risks an investor would not face if investing in markets directly:
  - (i) The actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management

of the Trust and cause its NAV to fall.

- (ii) The investor cannot direct or influence how money is invested while it is in the Trust.
- (iii) The Trust's buying and selling of investments may not be optimal for the tax efficiency of any given investor.
- (iv) The Trust is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Trust decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities.
- (v) Because Units are not publicly traded, the only option for liquidation of Units is generally redemption, which could be subject to any redemption policies set by the Trust.
- (vi) To the extent that the Trust invests in other EEA and/or UK UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the EEA and/or UK UCITS / UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in an EEA and/or UK UCITS /UCI.
- (vii) The Trust may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct.
- (viii) To the extent that the Trust conducts business with affiliates of the Manager, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Trust, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favouritism).

#### 18.2.2 **Counterparty risk**

- (a) An entity with which the Trust does business could become unwilling or unable to

meet its obligations to the Trust.

- (b) The bankruptcy or insolvency of a counterparty could result in delays in getting back securities or cash of the Trust's that were in the possession of the counterparty. This could mean the Trust is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. Various operational risks could also cause delays even if there is no inability of the counterparty to pay.
- (c) If any collateral the Trust holds as protection against counterparty risk declines in value, it may not fully protect the Trust against losses from counterparty risk, including lost fees and income.

#### 18.2.3 **Currency risk**

- (a) Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.
- (b) Exchange rates can change rapidly and unpredictably, and it may be difficult for the Trust to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.
- (c) Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

#### 18.2.4 **Inflation risk**

Over time, inflation can erode the real value of investment gains. With investments that produce low returns, inflation can negate any gains in buying power or even cause an investors net buying power to decline over time.

#### 18.2.5 **Liquidity risk**

- (a) Any security could become hard to value or to sell at a desired time and price.
- (b) Liquidity risk could affect the Trust's ability to repay repurchase agreement proceeds by the agreed deadline.
- (c) Certain securities may, by their nature, be hard to value or sell quickly, especially in any quantity. This may include securities that are labelled as illiquid as well as a security of any type that represents a small issue, trades infrequently, or is

traded on markets that are comparatively small or that have long settlement times.

#### 18.2.6 **Management risk**

- (a) The Trust's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.
- (b) During unusual market conditions, investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

#### 18.2.7 **Market risk**

- (a) Prices and yields of many securities can change frequently and can fall based on a wide variety of factors. Examples of these factors include:
  - (i) Political and economic news
  - (ii) Government policy
  - (iii) Changes in technology and business practice
  - (iv) Changes in demographics, cultures and populations
  - (v) Natural or human-caused disasters
  - (vi) Weather and climate patterns
  - (vii) Scientific or investigative discoveries
  - (viii) Costs and availability of energy, commodities and natural resources
- (b) The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.
- (c) This risk can apply to both the design and operation of computer models, and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

#### 18.2.8 **Risk Management**

- 18.3 The Manager uses a risk management process (including a risk management policy) enabling it to monitor and measure at any time the risk of the Trust's positions and their contribution to the overall risk profile of the Trust.
  - (a) The following details of the risk management process must be regularly notified to

the FCA and at least on an annual basis:

- (i) a true and fair view of the types of derivatives and forward transactions to be used within the Trust together with their underlying risks and any relevant quantitative limits.
  - (ii) the methods for estimating risks in derivative and forward transactions.
- (b) The Manager must assess, monitor and periodically review:
- (i) the adequacy and effectiveness of the risk management policy and of the arrangements, processes and techniques referred to in COLL 6.12.5R;
  - (ii) the level of compliance by the Manager with the risk management policy and with those arrangements, processes and techniques referred to in COLL 6.12.5R; and
  - (iii) the adequacy and effectiveness of measures taken to address any deficiencies in the performance of the risk management process.

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

### 18.3.2 **Operational risk**

- (a) The operations of the Trust could be subject to human error, faulty processes or governance, or technological failures.
- (b) Operational risks may subject the Trust to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

### 18.3.3 **Regulatory and Government Policy**

The Laws that govern the Trust may change in future. Any such changes may not be in the best interest of the Trust and may have a negative impact on the value of your investment.

### 18.3.4 **Single Swinging Price – Impact on fund value and performance**

The Trust has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the Trust, in order to protect investors from the effect of dilution.

Dilution occurs where the Trust is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. A change to the pricing basis will result in a movement to the Trust's published price and reported investment performance.

#### **18.3.5 Suspension and Termination**

Investors should note that in exceptional circumstances, the Manager may, after consultation with the Trustee, suspend the issue, cancellation, sale and redemption (including switching) of Units in the Trust, in any and all classes of unit.

#### **18.3.6 Taxation risks**

- (a) A country could change its tax laws or treaties in ways that affect investors.
- (b) Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

#### **18.3.7 Turnover**

When securities are bought and sold they incur transaction costs, which are paid for by the Trust. This is known as turnover. High levels of turnover may have a negative impact on a fund's performance.

### **18.4 Specific Risks**

#### **18.4.1 Equity risk**

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

#### **18.4.2 Credit and High Yield Credit risk**

- (a) A bond or money market security could lose value if the issuer's financial health deteriorates, or in extreme cases could go into default (cease to make timely payments of principal or interest).
- (b) This risk is greater the lower the credit quality of the debt, and the greater the Trust's exposure to below Investment Grade bonds (also known as "High Yield bonds"). A decline in creditworthiness may also cause a bond or money market security to become more volatile and less liquid.

- (c) Bonds that are in default may become illiquid or worthless. Below Investment Grade bonds are considered speculative. Compared to Investment Grade bonds, the prices and yields of below Investment Grade bonds are more sensitive to economic events and more volatile, and the bonds are less liquid. In general, lower quality bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations.
- (d) Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment. Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations

#### 18.4.3 **Interest rate risk**

When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment is.

#### 18.4.4 **Emerging markets risk**

- (a) Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.
- (b) Reasons for this higher level of risk include:
  - (i) Political, economic, or social instability
  - (ii) Economies that are heavily reliant on particular industries, commodities, or trading partners
  - (iii) High or capricious tariffs or other forms of protectionism
  - (iv) Quotas, regulations, laws, or practices that place outside investors (such as the Trust) at a disadvantage
  - (v) Failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
  - (vi) Significant government control of businesses or

intervention in markets

- (vii) excessive fees, trading costs, taxation, or outright seizure of assets
  - (viii) Inadequate reserves to cover issuer or counterparty defaults
  - (ix) Incomplete, misleading, or inaccurate information about securities and their issuers
  - (x) Lack of uniform accounting, auditing and financial reporting standards
  - (xi) Manipulation of market prices by large investors
  - (xii) Arbitrary delays and market closures
  - (xiii) Market infrastructure that is unable to handle peak trading volumes
  - (xiv) Fraud, corruption and error
- (c) In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.
- (d) To the extent that emerging markets are in different time zones from the UK the Trust might not be able to react in a timely fashion to price movements that occur during hours when the Trust is not open for business.
- (e) For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

#### 18.4.5 **Derivative risks**

- (a) Certain derivatives could behave unexpectedly or could expose the Trust to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s).
- (b) In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Using derivatives also involves costs that the Trust would not otherwise incur.

- (c) Regulations may limit the Trust from using derivatives in ways that might have been beneficial to the Trust. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Trust to terminate a derivative position under disadvantageous circumstances.
- (d) Certain derivatives, in particular futures, options, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the Trust could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain.
- (e) To the extent that the Trust uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the Trust level.
- (f) As many financial derivatives instruments have a leveraged component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. The Trusts are managed on a non-leveraged basis unless otherwise specified.

#### 18.4.6 **Over the counter (OTC) derivatives risk**

- (a) Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and liquidity risks; in particular, it may be more difficult to force a counterparty to honour its obligations to a fund. A downgrade in the creditworthiness of a counterparty can lead to a decline in the value of OTC contracts with that counterparty. If a counterparty ceases to offer a derivative that a fund had been planning on using, the Trust may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.
- (b) Because it is generally impractical for the Trust to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Trust, which could leave the Trust unable to operate efficiently and competitively.

#### 18.4.7 **Exchange Traded Derivatives (ETD) risk**

While exchange-traded derivatives are generally considered lower-risk than OTC

derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Units. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

#### 18.4.8 **Short Positions risk**

- (a) Some funds can take short positions by using derivatives. A short position will reduce in value if the security it is linked to increases in value. The opposite also applies, in that the short position will rise in value if the underlying security reduces in value.
- (b) There is no limit to the loss on a short position, and so they carry higher risk than direct investment in a security. The risk of holding short positions is mitigated by the Manager's Risk Management Policy.

#### 18.3.9 **Custody Risk**

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

#### 18.3.10 **Infectious Diseases**

- (a) 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 Unitholders.

### 19. **Liabilities of the Trust**

- 19.1 Unitholders are not liable for the debts of the Trust. A Unitholder is not liable to make any further payment to the Trust after they have paid the purchase price of the Units.

## 20. **General Information**

### 20.1 **Documents of the Trust**

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day (excluding UK public holidays) at the offices of the Manager:

20.1.1 the most recent annual and half-yearly long reports of the Trust;

20.1.2 the Prospectus; and

20.1.3 the Trust Deed (and any supplemental Trust Deed);

Unitholders may also obtain copies of the above documents by writing to the Manager at its registered address. The Manager may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly reports of the Trust, the Prospectus and the Trust Deed which are available free of charge).

### 20.2 **Conflicts of Interest**

20.2.1 The Manager, the Investment Manager and other companies within the Manager's and the Investment Manager 's group may, from time to time, act as investment manager or adviser to other funds which follow similar investment objectives to those of the Trust. It is therefore possible that the Manager and/or the Investment Manager 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 Manager respectively. Each of the Manager and the Investment Manager will, however, have regard in such event to its obligations under the Manager Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Trust so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager and the Investment Manager will ensure that the Trust and other collective investment schemes it manages are fairly treated.

20.2.2 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 disclose these to Unitholders in the report and accounts or such other appropriate format.

### 20.3 **Strategy for the Exercise of Voting Rights**

The Manager has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of the Trust. A summary of this strategy is available from the Manager on written request. Further details of the actions taken on the basis of this strategy for the Trust are also available from the Manager on written request.

### 20.4 **Best Execution**

The Manager's best execution policy sets out the basis upon which the Manager will effect transactions and place orders in relation to the Trust whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the Trust.

Details of the best execution policy are available from the Manager on request.

### 20.5 **Dealing Arrangements and Inducements**

#### 20.5.1 **Financial intermediary commission**

For investors in the Trust that purchase Units through a broker or other financial intermediary, please note that the Manager, the Investment Manager and/or their respective related companies may, where FCA rules permit, pay such intermediary initial and renewal commission for the sale of the Units and related services at their discretion. These charges are paid by the Manager, Investment Manager or their respective related companies out of their own charges and do not result in any additional charges to the Trust.

#### 20.5.2 **Dealing arrangements and inducements**

- (a) The Investment Manager uses dealing commission that they pay to brokers to cover costs relating to the execution of trades on behalf of the Trust, and, in the case of bundled commission, to purchase research services from brokers or third parties. The Investment Manager considers such use of commission to be beneficial to the Trust and its Unitholders, as it enables them to obtain valuable research and execution services in a cost-effective manner.
- (b) In many cases, the research services will be provided by the broker and the Investment Manager will include payment for the research services alongside the

execution cost in their commission payment to the broker. In other cases the research services will be provided by a third party, in which case the cost of the services will be met by requesting a broker to pay the third party a portion of the commission that the broker has received, being an amount over and above what was justified by the broker's own services.

- (c) The Investment Manager currently receives the following goods and services under their dealing arrangements in accordance with FCA guidance:
- (i) goods and services relating to the provision of research;
  - (ii) research from third party information providers;
  - (iii) broker led research; and
  - (iv) non-broker led research.

### 20.5.3 **Disclosures**

The Manager will make such disclosures to the Trust regarding inducements as are required under the FCA rules.

## 20.6 **Late Trading and Market Timing**

20.6.1 "Late Trading" is defined as the acceptance of a subscription, redemption or switch order received after the Trust's applicable Valuation Point for that Dealing Day. Late Trading is not permitted. As such, orders will not be accepted using the price established at the Valuation Point for that Dealing Day if orders are received after that time.

20.6.2 Late Trading will not include a situation in which the Manager is satisfied that orders which are received after the Valuation Point have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons).

20.6.3 In general, "market timing" refers to the investment behaviour of a person or group of persons buying, selling or switching Units on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern or by frequent or large transactions in Units. The Manager does not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of all Unitholders and will take active measures to frustrate such practices where it has reasonable grounds to suspect these strategies are being or may be attempted.

## 20.7 **Complaints**

Complaints concerning the operation or marketing of the Trust should be referred in the first instance to the Manager at its head office. If a complaint cannot be resolved satisfactorily with the Manager, it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR or online at <https://www.financial-ombudsman.org.uk/>.

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

## 20.8 **Notices**

All notices or documents required to be served on Unitholders shall be served by post to the address of such Unitholder as evidenced on the Register. All documents and remittances are sent at the risk of the Unitholder.

## 20.9 **Money Laundering**

As a result of legislation in force in the United Kingdom to prevent money laundering, the Manager is responsible for compliance with anti-laundering regulations. In order to implement these procedures, in certain circumstances Unitholders may be asked to provide some proof of identity, for example when buying or selling Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income or Units to the investor.

## 20.10 **Telephone Calls**

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

Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the Manager can identify the call.

If you ask the Manager to send you a recording of a particular call, the Manager may ask for further information to help identify the exact call to which your request relates.

## 20.11 **Non-Accountability for profits**

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

20.11.1 Dealings in the Units of the Trust; or

20.11.2 Any transaction in the Scheme Property; or

20.11.3 The supply of services to the Trust.

## 20.12 **Data Protection**

The personal details of each applicant for Units and each Unitholder will be held by the Manager and/or the Administrator as its agent in accordance with Data Protection Laws for the purposes of each applicant or Unitholder's investment in the Trust. 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 in the application form, at [www.tutman.co.uk](http://www.tutman.co.uk) or on request from [compliance@tutman.co.uk](mailto:compliance@tutman.co.uk).

## 20.13 **Electronic Verification**

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, the Senior Management Arrangements Systems & Controls Sourcebook and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the 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.

**APPENDIX 1**  
**FUND DETAILS**

Classes of Units	Income Units
Currency of denomination	UK Sterling
Minimum initial investment	£100,000
Minimum subsequent investment	£100,000
Minimum withdrawal	£100,000
Minimum holding	£100,000
Manager's preliminary charge	10%
Annual management charge	0.60% per annum
Annual accounting date	28 February
Interim accounting date	31 August
Income allocation dates	30 April and 31 October
Invest in any Securities Market of the United Kingdom, a Member State of the EU or states within the EEA which is regulated, operates regularly and is open to the public	Yes
Launch Date (when the Trust became authorised)	4 March 1998

## **APPENDIX 2**

### **INVESTMENT RESTRICTIONS**

The Trust is subject to the limits and restrictions on investment for a UK UCITS contained in Chapter 5 of COLL which are summarised below.

#### **1. Permitted Categories of Investment**

With limited exceptions and subject to its investment objective and policy the Trust must invest solely in any or all of permitted categories of the following:

- 1.1 transferable securities;
- 1.2 money market instruments;
- 1.3 derivatives and forward transactions;
- 1.4 deposits; and
- 1.5 units in collective investment schemes;

in accordance with the rules in COLL 5.2.

#### **2. Transferable securities and approved money market instruments**

##### **2.1 Transferable Securities**

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 share or a debenture (as such terms are defined in the FCA Glossary), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

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 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 the 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 ability of the Manager to comply with its obligation to redeem units at the request of any qualifying Unitholder (see COLL 6.2.16R(3));
- (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, 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

obligation to redeem units at the request of any qualifying Unitholder; and

(b) to be negotiable.

## 2.3 Closed end funds constituting transferable securities

2.3.1 A unit in a closed end 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 above (Investment in transferable securities), and either:

- (a) where the closed end fund is constituted as an investment company or a unit trust:
  - (i) it is subject to corporate governance mechanisms applied to companies; and
  - (ii) 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
- (b) where the closed end fund is constituted under the law of contract:
  - (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
  - (ii) 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 above (Investment in transferable securities) above; 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 (see COLL 5.2.19R(3A)), the requirements of COLL 5.2 with respect to derivatives and forwards will apply to that component.

## 2.5 Approved Money-Market Instruments

- 2.5.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.
- 2.5.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:
- (a) has a maturity at issuance of up to and including 397 days;
  - (b) has a residual maturity of up to and including 397 days;
  - (c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
  - (d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 2.5.2(a) or 2.5.2(b) or is subject to yield adjustments as set out in paragraph 2.5.2(c).
- 2.5.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem units at the request of any qualifying Unitholder (see COLL 6.2.16R(3)).
- 2.5.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
- (a) enabling the Manager to calculate a Net Asset Value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
  - (b) based either on market data or on valuation models including systems based on amortised costs.
- 2.5.5 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

## 2.6 Transferable securities and Money-Market Instruments generally to be admitted or dealt in on an Eligible Market

2.6.1 Transferable securities and approved money market instruments held must be admitted to or dealt on an eligible market (an eligible market is, broadly, one which is regulated, operates regularly, is recognised, 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).

2.6.2 Not more than 10% in value of the investments of the Trust can consist of transferable securities which are not approved securities or of non-qualifying money market instruments (qualifying money market instruments are, broadly those dealt in on the money market, liquid and whose value can be accurately determined at any time).

### 3. **Spread: general**

This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 4 (Spread: Government and public securities) applies.

For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with s.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

- 3.1 Not more than 20% in value of the Scheme Property can consist of deposits with a single body.
- 3.2 Not more than 5% in value of the Scheme Property can consist of transferable securities or approved money market instruments issued by a single body (raised to 10% in respect of up to 40% in value of the Scheme Property). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.
- 3.3 The limit of 5% in 3.2 is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when the Trust invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.
- 3.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property (10% when the counterparty is an Approved Bank).
- 3.5 Not more than 20% in value of the Scheme Property can consist of transferable securities and approved money market instruments issued by the same group.

- 3.6 Not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme.
- 3.7 In applying the limit in 3.1, 3.2, and 3.3 not more than 20% in value of the Scheme Property can consist of any combination of two or more of the following:-
- 3.7.1 transferable securities or approved money market instruments issued by a single body; or
- 3.7.2 deposits made with a single body; or
- 3.7.3 exposures from OTC derivatives transactions made with a single body.

4. **Spread: Government and public securities**

With regard to transferable securities or approved money market instruments issued or guaranteed by the United Kingdom or an EEA State, a local authority of the United Kingdom or an EEA State, a non-EEA State or a public international body to which the United Kingdom or one or more EEA States belong:-

- 4.1 Where no more than 35% in value of the Scheme Property is invested in such securities or instruments issued by any one body, there is no limit on the amount which may be invested in such securities or instruments or in any one issue.
- 4.2 **The Trust may invest more than 35% in value of the Scheme Property in such securities or instruments issued by one issuer provided that:**
- 4.2.1 **the Manager, after prior consultation with the Trustee considers that the issuer of such securities or instruments is one which is appropriate in accordance with the investment objectives of the Trust;**
- 4.2.2 **no more than 30% in value of the Scheme Property consists of such securities or instruments of any one issue;**
- 4.2.3 **the Scheme Property includes such securities or instruments issued by that or another issuer of at least six different issues;**
- 4.2.4 **the disclosures in COLL have been made.**
- 4.3 In relation to such securities:
- 4.3.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and
- 4.3.2 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.
- 4.4 such securities or instruments are issued or guaranteed by or on behalf of the

Government of the United Kingdom, or Northern Ireland, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly or the National Assembly of Wales, or by the Government of Australia, Austria, Belgium, Bulgaria, Canada, The Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, Turkey or the United States of America, or by the European Central Bank, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development or the European Investment Bank.

4.5 The Manager has consulted with the Trustee and considers that the issuers named above are ones which are appropriate in accordance with the investment objective of the Trust.

## 5. **Collective investment schemes**

5.1 The Trust may not invest in units in a collective investment scheme (**second scheme**) unless the second scheme complies with the following requirements, and provided that no more than 30% of the value of the Scheme Property is invested in second schemes within paragraphs 5.1.2 to 5.1.5.

5.1.1 the scheme is a UK UCITS or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA, or,

5.1.2 the scheme is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR, are met); or

5.1.3 the scheme is authorised as a Non-UCITS retail scheme provided the requirements of COLL 5.2.13AR(1)(a), (3) and (4) are met); or

5.1.4 the scheme is authorised in an EEA state provided the requirements of COLL 5.2.13AR are met; or

5.1.5 the scheme is authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding;  
and

(b) approved the second scheme's management company, rules and depositary and custody arrangements (provided the requirements of COLL 5.2.13AR are met);

5.1.6 The Second Scheme has terms which prohibit it from having more than

10% in value of the Scheme Property consisting of units in collective investment schemes.

- 5.1.7 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager subject to the rules in the FCA Handbook;
- 5.2 The Trust's investments may include Units in collective investment schemes managed or operated by the Manager or an associate of the Manager. No charge will be made for the issue or redemption of those Units.
- 5.3 Where a substantial proportion of the Trust's assets are invested in other collective investment schemes the maximum level of management fees that may be charged to the Trust by any other collective investment schemes in which it invests, should not exceed 2.5% per annum plus VAT if applicable.
- 5.4 The requirements referred to in of COLL 5.2.13AR are that:
  - 5.4.1 the second scheme is an undertaking:
    - (a) with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in COLL 5, of capital raised from the public and which operate on the principle of risk-spreading; and
    - (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their Net Asset Value shall be regarded as equivalent to such repurchase or redemption);
  - 5.4.2 the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;
  - 5.4.3 the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved Money-Market Instruments are equivalent to the requirements of COLL 5; and
  - 5.4.4 the business of the second scheme is reported in half-yearly and annual

reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

- 5.5 Where the Trust makes an investment in, or disposal of, units or shares of a second scheme under COLL 5.2.15R (Investment in associated collective investment schemes), 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 5.6 or paragraph 5.7 within four Business Days following the date of the agreement to invest or dispose.
- 5.6 When an investment is made, the amount referred to in paragraph 5.5 is either:
- 5.6.1 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
- 5.6.2 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.
- 5.7 When a disposal is made, the amount referred to in paragraph 5.5 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.
- 5.8 In paragraphs 5.5 to 5.7 above:
- 5.8.1 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, is to be treated as part of the price of the units and not as part of any charge; and
- 5.8.2 any switching charge made in respect of an exchange of units in one sub-fund or separate part of the second scheme for units in another sub-fund or separate part of that scheme is to be included as part of the consideration paid for the units.

## 6. **Warrants**

With regard to warrants the Trust may invest in warrants only (on assumptions stated in COLL) if it is reasonably foreseeable that the right conferred by the proposed warrant could be exercised by the Trust without contravening COLL. Investment in warrants will not exceed 5% in value of the property of the Trust.

7. **Nil/partly paid**

With regard to nil or partly paid transferable securities the Trust may invest in such securities only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be met by the Trust when payment is required without contravening COLL.

8. **Derivatives**

8.1 The investment objective and policy of the Trust (as set out in Sections 2.1 and 2.2) explains how derivatives will be used for the Trust.

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

8.2.1 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, permitted deposits, permitted derivatives, permitted collective investment schemes, financial indices, interest rates, foreign exchange rates, currencies); and

8.2.2 it is covered as required by COLL.

8.3 The exposure to the underlying assets must not exceed the limits in COLL for the class of underlying asset concerned.

8.4 Hedging - the Manager may hedge transactions by back to back foreign currency borrowings against Sterling. The Manager does not envisage entering into hedging transactions to a major extent

9. **Significant influence**

9.1 The Manager must not acquire or cause to be acquired for the Trust, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

9.1.1 immediately before the acquisition, the aggregate of any such securities held for the Trust taken together with any such securities already held for other authorised unit trusts of which it is also the Manager, gives the Manager power significantly to influence the conduct of business of that body corporate; or

9.1.2 the acquisition gives the Manager that power.

9.2 For the purposes of paragraph 9.1, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can,

because of the transferable securities held for all the AUTs or ACSs of which it is the authorised fund manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

## 10. **Concentration limits**

### 10.1 The Trust:

10.1.1 must not acquire transferable securities (other than debt securities) which:

(a) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

(b) represent more than 10% of those securities issued by that body corporate;

10.1.2 must not acquire more than 10% of the debt securities issued by any single body;

10.1.3 must not acquire more than 10% of the money market instruments issued by any single body; and

10.1.4 need not comply with the limits in 10.1.2 and 10.1.3 if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

## 11. **Underwriting**

Subject to certain conditions set out in COLL, underwriting or sub-underwriting transactions may be entered into on behalf of the Trust.

## 12. **Cash and near cash**

12.1 Cash and near cash may be held by the Trust where this may reasonably be regarded as necessary in order to enable:

12.1.1 redemption of Units;

12.1.2 efficient management of the Trust in accordance with its investment objectives; or

12.1.3 other purposes reasonably regarded as ancillary to the investment objectives of the Trust.

## 13. **Borrowing and lending powers**

13.1 The Trustee may on the instructions of the Manager and subject to the provisions

of COLL, borrow money for the use of the Trust on terms that the borrowing is to be repayable out of the property of the Trust.

13.2 Borrowing must be on a temporary basis and not persistent and against these criteria the Manager must have regard to:-

13.2.1 the duration of any period of borrowing, and

13.2.2 the number of occasions on which resort is had to borrowing in any period.

13.3 No period of borrowing should exceed three months without the prior consent of the Trustee which may only be given on such conditions as appear appropriate to the Trustee to ensure that borrowing does not cease to be on a temporary basis only.

13.4 The Manager must ensure that the Trust's borrowing does not, on any Business Day, exceed 10% of the value of the Trust's property.

#### 14. **Daily Calculation of global exposure**

14.1 The Manager must calculate the global exposure of the Trust on at least a daily basis.

14.2 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.

#### 15. **Calculation of global exposure**

15.1 The Manager must calculate the global exposure of the Trust either as:

15.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions, which may not exceed 100% of the net value of the Scheme Property of the Trust, by way of the commitment approach; or

15.1.2 the market risk of the Scheme Property of the Trust, by way of the value at risk approach.

15.2 The Manager must ensure that the method selected above is appropriate, taking into account:

15.2.1 the investment strategy pursued by the Trust;

15.2.2 the types and complexities of the derivatives and forward transactions used; and

15.2.3 the proportion of the Scheme Property comprising derivatives and

forward transactions.

15.3 Where the Trust employs techniques and instruments including Repo contracts or stock lending transactions in accordance with COLL in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.

15.4 For the purposes of sub-paragraph 15.1.2, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

## 16. **Commitment approach**

16.1 Where the Manager uses the commitment approach for the calculation of global exposure, it must:

16.1.1 ensure that it applies this approach to all derivative and forward transactions, whether used as part of the Trust's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with COLL; and

16.1.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

16.2 The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

16.3 For the commitment approach, the Manager may take account of netting and hedging arrangements when calculating global exposure of the Trust, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

16.4 Where the use of derivatives or forward transactions does not generate incremental exposure for the Trust, the underlying exposure need not be included in the commitment calculation.

16.5 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Trust in accordance with paragraph 13. (Borrowing and Lending Powers) need not form part of the global exposure calculation.

### APPENDIX 3

#### LIST OF ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

A market is an "Eligible Market" if it is:

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

<b>ELIGIBLE SECURITIES MARKETS</b>	
<b>AUSTRALIA</b>	ASX Group Limited
<b>BRAZIL</b>	BM&F BOVESPA SA
<b>CANADA</b>	Toronto Stock Exchange Group TSX Ventures Exchange
<b>CHILE</b>	Bolsa de Comercio de Santiago
<b>CHINA</b>	Shanghai Stock Exchange Shenzhen Stock Exchange
<b>HONG KONG</b>	Hong Kong Exchanges & Clearing Limited
<b>INDIA</b>	Bombay Stock Exchange Ltd National Stock Exchange
<b>INDONESIA</b>	Indonesia Stock Exchange
<b>ISRAEL</b>	Tel Aviv Stock Exchange
<b>JAPAN</b>	JASDAQ Stock Exchange Nagoya Stock Exchange Osaka Securities Exchange Sapporo Securities Exchange Tokyo Stock Exchange Fukuoka Stock Exchange Mothers Market TSE J-Reit
<b>KOREA</b>	Korea Exchange Incorporated (KRX)

<b>ELIGIBLE SECURITIES MARKETS</b>	
<b>MALAYSIA</b>	Bursa Malaysia Securities Berhad
<b>MEXICO</b>	Bolsa Mexicana de Valores (Mexican Stock Exchange)
<b>NEW ZEALAND</b>	New Zealand Exchange Limited
<b>PERU</b>	Lima Stock Exchange (Bolsa de Valores de Lima)
<b>PHILIPPINES</b>	Philippine Stock Exchange
<b>SINGAPORE</b>	Singapore Exchange
<b>SOUTH AFRICA</b>	Johannesburg Securities Exchange
<b>TAIWAN</b>	Taiwan Stock Exchange Gre Tai Securities Market
<b>THAILAND</b>	The Stock Exchange of Thailand (SET)
<b>TURKEY</b>	Istanbul Stock Exchange
<b>USA</b>	NASDAQ Chicago Stock Exchange International Securities Exchange NYSE Euronext National Stock Exchange The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers
<b>OTHERS</b>	SIX Group (Switzerland)

<b>ELIGIBLE DERIVATIVES MARKETS</b>	
<b>AUSTRALIA</b>	ASX Group Limited
<b>BRAZIL</b>	BM&F Bovespa
<b>CANADA</b>	Montreal Exchange
<b>HONG KONG</b>	Hong Kong Exchanges & Clearings Limited
<b>JAPAN</b>	Osaka Securities Exchange (OSE) Tokyo Stock Exchange (TSE) Tokyo Financial Exchange, Inc
<b>KOREA</b>	Korea Exchange
<b>SINGAPORE</b>	Singapore Exchange
<b>SOUTH AFRICA</b>	JSE Securities Exchange The South African Futures Exchange

<b>ELIGIBLE DERIVATIVES MARKETS</b>	
<b>USA</b>	CME Group, Inc. Chicago Board Options Exchange (CBOE) International Securities Exchange NYSE Euronext OTHERS SIX Group (Switzerland)

## **APPENDIX 4**

### **CALCULATION OF THE NET ASSET VALUE**

#### **1. Calculation of the Net Asset Value**

1.1 The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1.2 All the Scheme Property (including receivables) is to be included, subject to the following provisions:

1.3 Property which is not cash (or other assets dealt with in sub-paragraph 1.4 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

1.3.1 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 any preliminary charge included therein and the selling price has been increased by any 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 price which, in the opinion of the Manager, is fair and reasonable;

1.3.2 any other transferable security:

- (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 no price exists, at a value which in the opinion of the Manager is a fair and reasonable price for that investment;

1.3.3 property other than that described in sub-paragraphs 1.3.1 and 1.3.2 above:

- (a) at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
- 1.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 1.5 Property which is a contingent liability transaction shall be treated as follows:
  - 1.5.1 if a written option, (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and the Trustee;
  - 1.5.2 if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;
  - 1.5.3 if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, the method of valuation shall be agreed between the Manager and the Trustee.
- 1.6 In determining the value of the Scheme Property, all instructions given to issue or cancel Units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 1.7 Subject to sub-paragraphs 1.8 and 1.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.
- 1.8 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under sub-paragraph 1.7.
- 1.9 All agreements are to be included under sub-paragraph 1.7 which are, or ought reasonably to have been, known to the person valuing the property.
- 1.10 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, SDRT and stamp duty and any foreign transfer taxes.
- 1.11 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.

- 1.12 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 1.13 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 1.14 Add any other credits or amounts due to be paid into the Scheme Property.
- 1.15 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 1.16 Currencies or values in currencies other than base currency shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholder.

## APPENDIX 5

### PAST PERFORMANCE

The comparisons in the table below are based on performance of Income Units over a five year period and show the total annual return up to 31 December in each year listed.

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

	2021 %	2022 %	2023 %	2024 %	2025 %
<b>The Notts Trust</b>	14.43	-8.55	8.26	9.64	9.87
<b>Performance Target</b> - ARC Private Client Indices (PCI) Steady Growth Net Return Index	10.76	-9.76	7.20	8.38	9.14
<b>Portfolio Constraining Benchmark</b> - FTSE All-Share Index, FTSE World ex UK Index, FTSE Actuaries UK Conventional Gilts All Stocks Index, ICE BofA Sterling Corporate & Collateralized Index, Barclays Capital Benchmark Overnight Cash Index - GBP - BXIIBGB0	14.83	-4.83	11.69	12.19	15.23

Source of performance data – MorningStar<sup>1</sup>

These performance figures are presented as a matter of record and should be regarded as such.

Performance is determined by many factors including the general direction and volatility of markets and may not be repeatable. **Returns may increase, or decrease, as a result of currency fluctuations.**

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

<sup>1</sup> Morningstar 2026. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) do not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that it complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past performance is no guarantee of future results.

**APPENDIX 6****LIST OF SUB-CUSTODIANS**

As appropriate in line with the Eligible Markets

<b>Jurisdiction</b>	<b>Sub-custodian</b>	<b>Sub-custodian Delegate</b>
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bahrain</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	The Northern Trust Company	
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	
<b>Canada</b>	The Northern Trust Company, Canada Branch	
<b>Canada</b>	Royal Bank of Canada	
<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China A Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>China A Share</b>	Industrial and Commercial Bank of China Limited	
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>Clearstream</b>	Clearstream Banking S.A	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.

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

<b>Jurisdiction</b>	<b>Sub-custodian</b>	<b>Sub-custodian Delegate</b>
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Citi Mexico S.A.	
<b>Morocco</b>	Citibank Maghreb S.A	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	The Northern Trust Company	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Oman</b>	First Abu Dhabi PJSC, Oman Branch	
<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Handlowy w Warszawie S.A.	
<b>Portugal</b>	BNP Paribas SA	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Spain</b>	Citibank Europe plc	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (publ)	

<b>Jurisdiction</b>	<b>Sub-custodian</b>	<b>Sub-custodian Delegate</b>
<b>Switzerland</b>	UBS AG Switzerland	
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale de Banques	
<b>Turkey</b>	Citibank A.S.	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>Ukraine (Market Suspended)</b>	JSC "Citibank"	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Kingdom</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>West Africa (UEMOA)</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	
<b>Zimbabwe</b>	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

## APPENDIX 7

### List of other Authorised Collective Investment Schemes Operated by the Manager

<u>Authorised Contractual Schemes</u>	<u>Authorised Open-Ended Investment Companies</u>	<u>Authorised Unit Trusts</u>
TM Brunel Pension Partnership ACS	Abaco Fund ICVC Arch House Fund Ariel Fund Bryth ICVC Canterbury Investment Fund CP Investment Funds Destiny Fund ICVC Harroway Capital ICVC Hawarwatza Fund Liberio Portfolio Fund Lime Grove Fund Meadowgate Funds Mellifera OEIC Moulsoe Fund Scarp Fund Seymour Fund Skiwi Fund The Ambrose Fund The Astral Fund The Capital Link Growth Fund The Contact Fund The Diversification Fund ICVC The Dunnottar Fund The Hector Fund The Juniper Fund The Lockerley Fund The Mazener Fund The MCMLXIII Fund The Motim Fund The Northern Funds The Oenoke Fund The Ord Fund ICVC The Overstone Fund The Penare Fund The Redhill Fund The Saint Martins Fund The Staderas Fund The Stratford Fund The TBL Fund The TM Lancewood Fund The TM Mitcham Fund	BPM Trust Eden Investment Fund Elfynn International Trust Glenhuntley Portfolio Trust Hawthorn Portfolio Trust KES Diversified Trust KES Ivy Fund KES Growth Fund KES Income and Growth Fund KES Strategic Investment Fund Latour Growth Fund Lavaud Fund Malachite Return Fund Mossylea Fund Pippin Return Fund The Argo Fund The Blandfield Fund The Castor Fund The Delta Growth Fund The Deribee Funds The Eldon Fund The Endeavour II Fund The Hall Fund The HoundStar Fund The Iceberg Trust The Maiden Fund The Millau Fund The Norfolk Trust The Notts Trust The Palfrey Fund The TM Stockwell Fund The White Hill Fund Thesis Headway Fund Thesis Lion Growth Fund Thesis PM A Fund Thesis PM B Fund Thesis Thameside Managed Fund TM Chainpoint Fund TM Gravis UK Listed Property (Feeder) Fund TM Growth Fund

**Authorised Contractual Schemes**

**Authorised Open-Ended Investment Companies**

**Authorised Unit Trusts**

The Torridon Growth Fund	TM Hearthstone UK Residential Feeder Fund
The Vinings Fund	TM Managed Fund
The Wharton Fund	TM Masonic Charitable Foundation Investment Fund
Thesis JDS Fund	TM Merlin Fund
TM Acer Fund	TM New Court Fund
TM Admiral Fund	TM New Court Growth Fund
TM Arbuthnot Latham Funds	TM New Court Return Assets Fund
TM Balanced Growth Fund	TM New Institutional World Fund
TM Brickwood Funds	TM Preservation Fund
TM Brown Advisory Funds	TM Private Portfolio Trust
TM Brunsdon OEIC	TM Stonehage Fleming Global Equities Fund
TM Castlefield Funds	TM Stonehage Fleming Global Equities Umbrella Fund
TM Castlefield Portfolio Funds	
TM Cerno Investment Funds	
TM Cresswell Fund	
TM First Arrow Investment Funds	
TM Gravis Funds ICVC	
TM Gravis Real Assets ICVC	
TM Hearthstone ICVC	
TM James Hambro Umbrella Fund	
TM Lansdowne OEIC	
TM Lime Fund	
TM Natixis Investment Funds U.K. ICVC	
TM Navera Investment ICVC	
TM Oak Fund	
TM Oberon Funds ICVC	
TM Optimal Funds	
TM P1 Investment Funds	
TM Quilter Cheviot Portfolio	
TM Redwheel Funds	
TM Ruffer Portfolio	
TM Sanford DeLand Funds	
TM Stonehage Fleming Global Multi-Asset Umbrella Fund	
TM Stonehage Fleming Investments Funds	
TM Timeline NURS Funds	
TM Total Return Fund	
TM UBS (UK) Fund	
Trowbridge Investment	

**Authorised Contractual Schemes**

**Authorised Open-Ended Investment Companies**

**Authorised Unit Trusts**

Funds  
Vastata Fund

## APPENDIX 8

### Directory

<b>The Trust and Head Office:</b>	<b>The Notts Trust</b> Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
<b>Manager</b>	<b>Thesis Unit Trust Management Limited</b> Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
<b>Investment Manager</b>	<b>James Hambro &amp; Partners LLP</b> 45 Pall Mall, London SW1Y 5JG
<b>Trustee</b>	<b>NatWest Trustee and Depositary Services Limited</b> House A, Floor 0, Gogarburn, 175 Glasgow Rd, Edinburgh EH12 1HQ
<b>Auditors</b>	<b>KPMG LLP</b> 15 Canada Square, Canary Wharf, London, E14 5GL
<b>Administrator, Registrar and Fund Accountant</b>	<b>Northern Trust Global Services SE, UK branch</b> 50 Bank Street, Canary Wharf, London E14 5NT
<b>Dealing Office</b>	<b>Thesis Unit Trust Management Limited</b> Sunderland SR43 4AZ Tel: 0333 300 0375
<b>Custodian</b> <i>Principal place of business:</i>  <i>Who may also act under this power through its London branch:</i>	<b>The Northern Trust Company</b> 50 South LaSalle Street, Chicago, Illinois, USA  50 Bank Street, Canary Wharf, London E14 5NT
<b>FCA</b>	12 Endeavour Square, London E20 1JN