

**IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.**

Tutman Fund Solutions Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Tutman Fund Solutions Limited accepts responsibility accordingly.

**PROSPECTUS**

**OF**

**WINDRUSH FUND**

**(An open-ended investment company  
incorporated with limited liability and  
registered in England and Wales  
under registered number IC000521)**

This document constitutes the Prospectus for Windrush Fund which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 6 August 2026.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

**THIS FUND IS IN THE PROCESS OF TERMINATION AND IS NO LONGER AVAILABLE FOR INVESTMENT.**

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## **Important Information**

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Company and the ACD have not been and will not be registered in the United States of America under any applicable legislation.

Potential investors 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 Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from the ACD.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Tutman Fund Solutions Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any fundamental or significant change in the matters stated herein or other change notifiable in accordance with the COLL Sourcebook or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised.

Investors should check with the ACD that this is the latest version and that there have been no revisions or updates. Issued by Tutman Fund Solutions Limited, authorised and regulated by the Financial Conduct Authority.

**Important: If you have any questions about the contents of this Prospectus you should consult your professional adviser.**

## 1. DEFINITIONS

|                              |                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"ACD"</b>                 | Tutman Fund Solutions Limited, the authorised corporate director of the Company.                                                                                                                                                                                                                                                                                                                      |
| <b>"ACD Agreement"</b>       | an agreement between the Company and the ACD.                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Approved Bank"</b>       | one of certain approved banks as defined in the glossary of definitions to the FCA Handbook.                                                                                                                                                                                                                                                                                                          |
| <b>"Associate"</b>           | any person whose business or domestic relationship with the ACD or the ACD's associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.                                                                                                                                                     |
| <b>"Auditor"</b>             | Johnston Carmichael LLP, or such other entity as is appointed to act as auditor to the Company from time to time.                                                                                                                                                                                                                                                                                     |
| <b>"Business Day "</b>       | a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Company's portfolio of securities or a significant portion thereof, the ACD may decide that any Business Day shall not be construed as such. |
| <b>"CCP"</b>                 | a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer, as defined in article 2(1) of <a href="#">EMIR</a> .                                                                                                                                                     |
| <b>"Class" or "Classes"</b>  | in relation to Shares, means (according to the context) all of the Shares related to the Company or a particular class or classes of Share related to the Company.                                                                                                                                                                                                                                    |
| <b>"COLL"</b>                | refers to the appropriate chapter or rule in the COLL Sourcebook.                                                                                                                                                                                                                                                                                                                                     |
| <b>"the COLL Sourcebook"</b> | the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time.                                                                                                                                                                                                                                                                                                          |
| <b>"Company"</b>             | Windrush Fund.                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Conversion"</b>          | the exchange of Shares in one Class for Shares of another Class the act of so exchanging and "Convert" shall be construed accordingly.                                                                                                                                                                                                                                                                |
| <b>"Custodian"</b>           | The Bank of New York Mellon SA/NV                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Dealing Day"</b>         | the 14th day of each month and the last Business Day of each month, if any of these days do not fall on a Business Day , the next Business Day in London after this date or such other day as may be agreed between the ACD and Depositary.                                                                                                                                                           |

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Depository"</b>                              | NatWest Trustee & Depositary Services Limited, or such other entity as is appointed to act as Depositary.                                                                                                                                                                                                                                                                        |
| <b>"Director" or "Directors"</b>                 | the directors of the Company from time to time (including the ACD).                                                                                                                                                                                                                                                                                                              |
| <b>"EEA State"</b>                               | a member state of the European Union and any other state which is within the European Economic Area.                                                                                                                                                                                                                                                                             |
| <b>"EEA UCITS Scheme"</b>                        | a collective investment scheme established in accordance with the UCITS Directive in an EEA State.                                                                                                                                                                                                                                                                               |
| <b>"Efficient Portfolio Management" or "EPM"</b> | for the purposes of this Prospectus, means an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of costs or the generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL |
| <b>"Eligible Institution"</b>                    | one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook.                                                                                                                                                                                                                                                                              |
| <b>"Emerging Markets"</b>                        | <p>unless defined differently for a Company or other requirement in this Prospectus;</p> <p>an Emerging Market is a country with a less established financial market and investor protections, including many countries in Africa, Asia, Eastern Europe, Latin America and the Middle East.</p>                                                                                  |
| <b>"EMIR"</b>                                    | the <i>UK</i> version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of <i>UK</i> law by virtue of the <i>EUWA</i> , sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019.             |
| <b>"EUWA"</b>                                    | the European Union (Withdrawal) Act 2018.                                                                                                                                                                                                                                                                                                                                        |
| <b>"the FCA"</b>                                 | the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.                                                                                                                                                                                                                                                 |
| <b>"the FCA Handbook"</b>                        | the FCA Handbook of Rules and Guidance, as amended from time to time.                                                                                                                                                                                                                                                                                                            |
| <b>"the Financial Services Register"</b>         | <p>the public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every:</p> <p>(a) authorised person;</p>                                                                                                                                                                                                                  |

- (b) AUT;
  - (c) ICVC;
  - (d) ACS;
  - (e) recognised scheme;
  - (f) recognised investment exchange;
  - (g) individual to whom a prohibition order relates;
  - (h) approved person; and
  - (i) person within such other class (if any) as the FCA may determine;
- except as provided by any transitional provisions.

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Home State"</b>                        | as defined in the glossary of definitions to the FCA Handbook.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>"ICVC"</b>                              | Investment Company with Variable Capital.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Instrument of Incorporation"</b>       | the instrument of incorporation of the Company as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Investment Manager"</b>                | Rathbones Investment Management Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"IOSCO"</b>                             | the International Organisation of Securities Commissions.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Key Investor Information Document"</b> | <p>the Company publishes a Key Investor Information Document (a "KIID") for each Share Class which contains information to help investors understand the nature and the risks of investing. A KIID must be provided to investors prior to subscribing for Shares so they can make an informed decision about whether to invest.</p> <p>the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Instrument of Incorporation.</p> |
| <b>"Net Asset Value" or "NAV"</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>"OEIC Regulations"</b>                  | the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"OTC derivative"</b>                    | over-the-counter derivative: a derivative which is not traded on an investment exchange.                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>"Register"</b>                          | the register of Shareholders of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Registrar"</b>                                    | Tutman Fund Solutions Limited, or such other entity as is appointed to act as Registrar to the Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>"Regulated Activities Order"</b>                   | the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>"Regulations"</b>                                  | the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>"Scheme Property"</b>                              | the Scheme Property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>"Share" or "Shares"</b>                            | a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>"Shareholder"</b>                                  | a holder of registered Shares in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>"The International Tax Compliance Regulations"</b> | 2015 (SI 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29 <sup>th</sup> October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as "the CRS"); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as "the Intergovernmental Agreement" or "the FATCA Agreement") |
| <b>"UCITS Directive"</b>                              | refers to Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU and which applies to EEA UCITS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>"UK"</b>                                           | the United Kingdom of Great Britain and Northern Ireland.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>"UK UCITS"</b>                                     | as defined in the glossary of definitions to the FCA Handbook.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>"UK UCITS Rules"</b>                               | the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**"US" or "United States"**

the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.

**"US Persons"**

a person who falls within the definition of "US Person" as defined in rule 902 of regulation S of the United States Securities Act 1933 and shall include additionally any person that is not a "Non-United States Person" within the meaning of United States Commodity Futures Trading Commission Regulation 4.7.

**"Valuation Point"**

the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point is 12.00 noon London time on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

**"VAT"**

Value Added Tax.

## 2. DETAILS OF THE COMPANY

### 2.1 General Information

#### 2.1.1 General

Windrush Fund (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000521 and authorised by the Financial Conduct Authority with effect from 20 March 2007. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Company as an investment. The FCA's Product Reference Number ("PRN") for the Company is 463720. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The ACD is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

#### 2.1.2 Head Office

The head office of the Company is at Exchange Building, St.John's Street, Chichester, West Sussex, PO19 1UP.

#### 2.1.3 Address for Service

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

#### 2.1.4 Base Currency

The base currency of the Company is Pounds Sterling.

#### 2.1.5 Share Capital

|         |                  |
|---------|------------------|
| Maximum | £100,000,000,000 |
|---------|------------------|

|         |    |
|---------|----|
| Minimum | £1 |
|---------|----|

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value.

Shares in the Company may be marketed outside the United Kingdom, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

The Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Company may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or conversion of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a

pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Company. For these purposes, the ACD may consider an investor's trading history in the Company or other Tutman Fund Solutions Limited funds and accounts under common ownership or control.

## **2.2 The Structure of the Company**

### **2.2.1 The Company**

The Company is a stand alone open-ended investment company.

The Company is a UK UCITS for the purposes of the Regulations.

Details of the Company including its investment objective and policy are set out in Appendix I.

The Company will generally invest in "approved securities", which are transferable securities which are admitted to, or dealt in, on an eligible market as defined for the purposes of the COLL Sourcebook. The eligible securities markets (in addition to those established in the UK or in EEA States) and eligible derivatives markets for the Company are as set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of the Company is set out in Appendix III.

### **2.2.2 Classes of Share within the Company**

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.

The currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

Shares are available as both income and accumulation Shares, although only income Shares are currently in issue. Further details of the Shares presently available, including details of their criteria for subscription and fee structure, are set out in Appendix I.

The Instrument of Incorporation allows income and accumulation Shares to be issued.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Company on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Each Class of Share may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares in a Class for Shares of another Class within the Company. Details of this conversion facility and the restrictions are set out in paragraph 3.4 "Conversion".

### 3. **BUYING, REDEEMING AND CONVERSION OF SHARES**

The dealing office of the ACD is normally open from 9.00 a.m. to 5.00 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale and conversion of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 9.00 a.m. and 5.00 p.m. (London time) directly to the office of the ACD (telephone: 0141 483 9700 or such other number as published from time to time).

In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media. The ACD will accept instructions to transfer or renunciation of title to shares on the basis of an authority communicated by electronic means and sent by the investor or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- a) prior agreement between the ACD and the person making the communication as to:
  - (1) the electronic media by which such communications may be delivered; and
  - (2) how such communications will be identified as conveying the necessary authority; and
- b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the investor.

Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

In its dealings in Shares of the Company the ACD is dealing as principal. The ACD deals in Shares as principal but does so in order to facilitate the efficient management of the Company. Any profits made where the ACD's capital is not at risk will be returned to the Company. The ACD is not accountable to Shareholders for any profit it makes from dealing in Shares as principal where its own capital is at risk.

#### 3.1 **Money Laundering**

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to enter into any transaction to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested (i) in the event that the investor or the investor's duly authorised agent instructs a sale of those Shares the ACD may refuse to pay the proceeds of sale until satisfactory proof of identity has been provided or (ii) the ACD may sell the Shares purchased and at the ACD's sole discretion return the proceeds to the account from which the subscription was made or withhold the proceeds of sale until satisfactory evidence

of identity has been provided. These proceeds may be less than the original investment.

## 3.2 **Buying Shares**

### 3.2.1 **Procedure**

Where the minimum investment levels allow, initial investments can only be made by sending a completed application form to the ACD's Transfer Agency Team at 177 Bothwell Street, Glasgow, G2 7ER, or TADealing@tutman.com, having made a telegraphic transfer to the ACD's bank account. Application forms are available from the ACD.

The ACD will accept written instructions on receipt of a payment by telegraphic transfer on subsequent transactions which can be carried out by writing to the ACD's Transfer Agency at the address set out above. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase shares by telephoning the ACD on 0141 483 9700. Subsequent transactions will be processed as at the next Dealing Day. Where an instruction has been received by telephone, or where the ACD has, at its discretion, accepted an instruction prior to receiving settlement, settlement is due within four Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the ACD's discretion, and the ACD may at its discretion reject or defer an instruction to purchase shares until it is in receipt of cleared funds for the purchase (when the purchase of shares will be placed at the next Valuation Point following receipt of cleared funds). An order for the purchase of shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph "Telephone Recordings" below for further information.

The ACD, may at its sole discretion, accept instructions to purchase shares on the basis of an authority communicated by electronic means (which will include email) and sent by the Shareholder or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- a) prior agreement between the ACD and the person making the communication as to:
  - the electronic media by which such communications may be delivered; and
  - how such communications will be identified as conveying the necessary authority; and
- b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The ACD at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than five Business Days

since the receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue shares unless it has received cleared funds from an investor.

The ACD reserves the right to charge interest at 4% per annum above the prevailing Bank of England base rate, on the value of any settlement received later than the fourth Business Day following the Valuation Point.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition, the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares have been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

No interest payment will be made on client money held by the ACD, prior to investment in the Company. Client money will be held in a designated client money account with NatWest Group plc.

Shareholders have the right to cancel their transactions within 14 calendar days of receipt of their contract note. If a Shareholder cancels their contract, they will receive a refund of the amount that they invested including the initial charge either in full or less a deduction to reflect any fall in share price since the date of investment. This may result in a loss on the part of the Shareholder. If Shareholders wish to exercise their right to cancel they should write to the ACD's Transfer Agency at the address set out in section 14.1.1. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

### **3.2.2 Documents the Buyer will Receive**

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

### **3.2.3 Minimum Subscriptions and Holdings**

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption or transfer a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure to do so immediately after such redemption or transfer does not remove this right.

### **3.3 Redeeming Shares**

#### **3.3.1 Procedure**

Every Shareholder is entitled on any Dealing Day to redeem their Shares, which shall be purchased by the ACD dealing as principal.

Valid instructions to the ACD to redeem Shares will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing has been suspended as set out in paragraph 3.10.

A redemption instruction in respect of Shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be accepted by either the Company or the ACD if the redemption represents Shares where the investor has not received title (see section 3.2.1) or if documentation or anti-money laundering information which the ACD considers is sufficient for the ACD to meet and discharge its obligations under the regulatory system has not been received by the ACD.

For details of dealing charges see paragraph 3.5 below.

#### **3.3.2 Documents a Redeeming Shareholder will Receive**

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via electronic means in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the

Valuation Point following receipt by the ACD of the request to redeem.

No interest will be paid on redemption proceeds held whilst the ACD awaits receipt of all relevant documentation necessary to complete a redemption. Shares that have not been paid for cannot be redeemed.

The ACD shall not be liable for any costs or losses whatsoever in the event that documentation provided is not sufficient to enable the ACD to discharge all applicable obligations under the regulatory system including, but not limited to, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended).

### **3.3.3 Minimum Redemption**

The ACD reserves the right to refuse a redemption request if the remaining value of the Shares held is less than the minimum holding stated in respect of the appropriate Class in question (see Appendix I).

## **3.4 Conversion**

Subject to any restrictions on the eligibility of investors in relation to a particular Share Class, a Shareholder may at any time Convert all or some of their Shares ("Original Shares") for Shares in a different Class ("New Shares").

A Conversion is an exchange of Shares in one Class for Shares of another Class in the same Company.

Conversions will be effected by the ACD recording the change of Class on the Register of the Company at the next Valuation Point following receipt of instructions by the ACD.

The number of New Shares issued to a Shareholder following a Conversion will be determined by reference to the price of the Original Shares relative to the price of the New Shares at the relevant Valuation Point.

If a Shareholder wishes to Convert Shares they should contact the ACD for further information. Instructions may be given by telephone but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before the Conversion is effected.

If a partial Conversion would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, exchange the whole of the Shareholder's holding of Original Shares to New Shares or refuse to effect any Conversion of the Original Shares.

Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Requests to Convert received after a Valuation Point will be held over until the next day which is a Dealing Day.

On completion of a Conversion, subsequent Share dealing instructions may be limited, restricted or denied where the ACD's identity evidence requirements have

not been complied with. In such circumstance, the ACD shall not be liable for any costs or losses whatsoever.

**Please note that under UK tax law Conversions will not generally be treated as a disposal for capital gains tax purposes.**

**A Shareholder who Converts Shares in one Class for Shares in any other Class will not be given a right by law to withdraw from or cancel the transaction.**

### 3.5 **Dealing Charges**

The price per Share at which Shares are bought, redeemed or converted is the Net Asset Value per Share. Any initial charge or redemption charge, (or dilution levy on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

#### 3.5.1 **Initial Charge**

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder and is set out in Appendix I. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Class may only be increased in accordance with the Regulations.

From the initial charge received, or out of its other resources, the ACD may pay a commission to relevant intermediaries.

#### 3.5.2 **Redemption Charge**

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

#### 3.5.3 **Dilution Levy**

The actual cost of purchasing or selling underlying investments in the Company may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Company's underlying investments. These dealing costs could have an adverse effect on the value of the Company, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to charge a dilution levy on the purchase or redemption of Shares in the Company. A dilution levy is a separate charge of such amount or at such rate as is determined by the ACD to be made

for the purpose of reducing the effect of dilution. This amount is not retained by the ACD, but is paid into the Company.

The dilution levy is calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of purchases and redemptions but the ACD does not at present intend to do so.

The ACD's policy is that it may require a dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the Scheme Property of the Company is in continual decline; on the Company experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy.

This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Company.

Based on future projections and on its experience of managing the Company the ACD is unlikely to impose a dilution levy unless it considers that the dealing costs relating to a Shareholder transaction are significant and will have a material impact on the Company.

If a dilution levy is required then, based on future projections, the estimated rate of such a levy would be up to 0.75%.

The ACD, in its absolute discretion, may waive or reduce the dilution levy. The ACD may alter its current dilution policy in accordance with the procedure set out in the Regulations.

### **3.6 Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. However, the ACD in its discretion may also accept electronic transfers in a format specified by the ACD. Completed instruments of transfer, together with such documentary evidence of proof of identity as may have been requested by the ACD, must be returned to the ACD in order for the transfer to be registered. The ACD shall not be liable for any costs or losses that may be incurred as a result of any failure to or delay in providing satisfactory evidence of identity to the ACD.

### **3.7 Restrictions and Compulsory Transfer and Redemption**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would

result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or conversion of Shares.

If it comes to the notice of the ACD that any Shares (“affected Shares”):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or
- (d) are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer the affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they are holding or own affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all the affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all the affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption (if effected) will be effected in the same manner as provided for in the COLL Sourcebook.

### **3.8 Issue of Shares in Exchange for In Specie Assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company’s acquisition of those assets in exchange for the

Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

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

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

### **3.9 In Specie Redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of the Company or in some way detrimental to the Company, arrange for Scheme Property having the appropriate value to be transferred to the investor (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD will give written notice to the investor of the intention to make an in specie transfer.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

If a Shareholder redeems Shares in specie in return for an appropriate value of assets out of the Company, there will be no Stamp Duty Reserve Tax ('SDRT') on UK equities provided the Shareholder receives a proportionate part of each holding. Otherwise the Shareholder will be liable to SDRT at 0.5% on the value of any UK equities transferred.

### **3.10 Suspension of Dealings in the Company**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in the Company where due to exceptional circumstances it is in the interests of all the Shareholders in the Company.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (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 any jurisdiction where the Company is offered for sale and required to do so.

The ACD will notify Shareholders 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 Shareholders details of how to find further information about the suspension.

When such suspension takes place, the ACD will publish, on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD 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.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary 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 Shareholders.

The ACD may agree during the suspension to deal in Shares 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 Shares.

### 3.11 **Governing Law**

All deals in Shares are governed by the law of England and Wales.

## **4. VALUATION OF THE COMPANY**

### **4.1 General**

The price of a Share is calculated by reference to the Net Asset Value. The Net Asset Value per Share is calculated at 12.00 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation at its discretion, agreed with the Depositary. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class and the amount of any dilution levy applicable in respect of any purchase or redemption of Shares.

"Late Trading" is defined as the acceptance of a subscription, redemption or Convert order received after the Company's applicable valuation point for that Dealing Day. Late Trading is not permitted. A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

### **4.2 Calculation of the Net Asset Value**

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:

- 4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.
- 4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.2.4 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:
  - 4.2.2.1 Units or shares in a collective investment scheme:
    - (a) if a single price for buying and redeeming units or shares is quoted, at that price; or
    - (b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or
    - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or, if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares,

- at a value which, in the opinion of the ACD, is fair and reasonable;
- 4.2.2.2 Any other transferable security:
  - (a) if a single price for buying and redeeming the security is quoted, at that price; or
  - (b) if separate buying and redemption prices are quoted, at the average of the two prices; or
  - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or, if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;
- 4.2.2.3 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which, in the opinion of the ACD, is fair and reasonable;
- 4.2.2.4 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.
- 4.2.3 Scheme Property which is a contingent liability transaction shall be treated as follows:
  - 4.2.3.1 if it is 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 Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;
  - 4.2.3.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
  - 4.2.3.3 if it is any other form of contingent liability transaction, include it at the net value (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.
- 4.2.4 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of Scheme 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 if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

- 4.2.6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.
- 4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.
- 4.2.8 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 and any foreign taxes or duties.
- 4.2.9 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.
- 4.2.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 4.2.12 Add any other credits or amounts due to be paid into the Scheme Property.
- 4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 4.2.14 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

### 4.3 **Price per Share in Each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge or redemption charge, (or dilution levy on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of the Company at a time when more than one Class is in issue shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Company calculated in accordance with the Instrument of Incorporation.

### 4.4 **Fair Value Pricing**

4.4.1 Where the ACD has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point;

4.4.1.3 it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned; or

4.4.2.2 suspension of dealings in the security concerned; or

4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

4.4.3 In determining whether to use such a fair value price, the ACD will include in its consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

#### **4.5 Pricing Basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

#### **4.6 Publication of Prices**

The prices of all Shares are published on the website <http://www.trustnet.com> and available by calling +0141 483 9701 during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications.

The ACD does not accept responsibility for the accuracy or non-publication of prices published by any third party sources, including the Financial Times for reasons beyond the control of the ACD.

## **5. RISK FACTORS**

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

### **5.1 General**

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and Shareholders may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Company will actually be achieved and no warranty or representation is given to this effect. The level of any yield for the Company may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

### **5.2 Effect of Initial Charge or Redemption Charge**

Where an initial charge or redemption charge is imposed, a Shareholder who realises their Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, Shareholders should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

### **5.3 Dilution**

The Company may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may require the payment of a dilution levy in addition to the price of Shares when bought or as a deduction when sold.

### **5.4 Suspension of Dealings in Shares**

Shareholders are reminded that in certain circumstances their right to redeem Shares may be suspended. Please see paragraph 3.10 for full details.

### **5.5 Currency Exchange Rates**

Funds investing in overseas securities are exposed to, and may hold, currencies other than the operational currency (GBP). As a result, exchange rate movements may cause the GBP value of investments to decrease or increase.

### **5.6 Derivatives**

The Investment Manager may employ derivatives for the purposes of Efficient Portfolio Management ("EPM") (including hedging) with the aim of reducing the risk profile of the Company, reducing costs or generating additional capital or income.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Company may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

The Investment Manager may also employ derivatives including forward transactions for investment purposes in the pursuit of the investment objectives and in accordance with its risk management policy. Should the ACD and the Investment Manager invest in derivatives and forward transactions for investment purposes, the net asset value of the Company may at times be volatile (in the absence of compensating investment techniques) and the risk profile of the Company may change.

For more information in relation to investment in derivatives, please see paragraph 17 in Appendix III.

## **5.7 Leverage**

Leverage is where the Company borrows money in order to meet redemption requests or, through the use of derivatives, for the purpose of buying or selling assets. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Company.

## **5.8 Emerging Markets**

Emerging markets tend to be more volatile than more established markets and therefore Shareholders'/Unitholders' money is at greater risk. Risk factors such as local political and economic conditions should also be considered.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments within the Company. A counterparty may not pay or deliver on time or as expected.

Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling securities than it would in a more developed market.

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

The currencies of certain emerging countries prevent the undertaking of currency hedging techniques.

Some emerging markets may restrict the access of foreign investors to securities. As a result, certain securities may not always be available to the Company because the maximum permitted number of an investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those

applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to Shareholders and, accordingly, investment possibilities may be difficult to properly assess.

## **5.9 Credit and Fixed Interest Securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher credit rating. Investment in fixed interest securities with a higher yield also generally brings an increased risk of default on repayment by the issuer which could affect the income and capital of the Company. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal amount or the interest payments and the possibility of such issuers becoming insolvent cannot be excluded. The value of a fixed interest security may fall in the event of the default or a downgrading of the credit rating of the issuer.

"Investment Grade" holdings are generally considered to be a rating of BBB- (or equivalent) and above by leading credit rating agencies (such as S&P, Moodys or Fitch). "Sub-investment Grade" is generally considered to be a rating below BBB- (or equivalent) by the leading rating agencies.

Holdings that have not been rated by the leading credit rating agencies will adopt the risk rating of the "parent company" as an indicator of their credit risk or an unrated holding will be assessed using fundamental data to analyse the likelihood of the company defaulting. An issuer with a rating of at least BBB- (or equivalent) is generally considered as having adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances may lead to a weakened capacity of the issuer to meet its commitments.

Where the Company invests in fixed income securities, the portfolio composition may change over time, this means the yield on the Company is not fixed and may go up or down.

## **5.10 Counterparty and Settlement**

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

## **5.11 Counterparty Risk in OTC Markets**

The ACD on behalf of the Company may enter into transactions in over-the-counter markets, which will expose the Company to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the ACD on behalf of the Company may enter into agreements or use other derivative techniques, each of which expose the Company to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Company could experience delays in liquidating the position and significant losses, including declines in the value of its investment

during the period in which the ACD, on behalf of the Company, seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, Shareholders may be unable to cover any losses incurred.

#### **5.12 Liquidity**

In normal market conditions the Company's assets comprise realisable investments which can be readily sold. One of the liabilities of the Company is the redemption of any shares that investors wish to sell. In general, the Company manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the redemptions are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Company. If there were significant requests for redemptions of shares in the Company at a time when a large proportion of the Company's assets were invested in investments with low liquidity, then the Company's ability to fund those redemptions may be impaired and it may be necessary to suspend dealings in shares in the Company.

#### **5.13 Tax**

Tax laws currently in place may change in the future which could affect the value of a Shareholder's investments. See the section headed 'Taxation' for further details about taxation of the Company.

Currently, the Company relies extensively on tax treaties between the United Kingdom and other countries to reduce domestic rates of withholding tax being applied on income arising where a Company holds underlying assets in those countries. A risk exists that these treaties may change or that tax authorities may change their position on the application of a relevant tax treaty. As a consequence, any such change (i.e. the imposition of, or increase in, withholding tax in that foreign jurisdiction) may result in higher rates of tax being applied to income from underlying investments and this may have a negative effect on the returns to the Company and Shareholders.

In addition, under some treaties the rate of withholding tax applied to a Company may be affected by the tax profiles of Shareholders in the Company. This is because such treaties may require a majority of Shareholders in the Company to be resident in either the UK or another specified jurisdiction as a condition of relief. Failing to satisfy this test may also result in increased withholding tax and therefore a negative effect on the returns to the Company and Shareholders.

#### **5.14 Inflation and Interest Rates**

The real value of any returns that a Shareholder may receive from the Company could be affected by interest rates and inflation over time.

#### **5.15 Custody**

There may be a risk of loss where the assets of the Company are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

#### **5.16 Investment in Regulated Collective Investment Schemes**

The Company may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, the Company will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including the management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which the Company bears directly with its own operations.

#### **5.17 Depositary Receipts**

Depositary receipts, such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), are instruments that represent shares of companies and facilitate trading in those shares outside the markets in which the shares are usually traded. Accordingly whilst the depositary receipts are traded on recognised exchanges, there may be other risks associated with such instruments to consider – for example, the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

#### **5.18 Structured Products**

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

#### **5.19 Local, Regional and Global Events**

Local, regional and global events, such as natural or environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena; widespread disease, including pandemics and epidemics; and war, acts of terrorism, political and social unrest have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Company's investments. Given the increasing interdependence among global economies and markets, adverse conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Company from executing advantageous investment decisions in a timely manner and could negatively impact the Company's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Company.

## 5.20 **Alternative Investments**

Alternative investment products, including hedge funds and managed futures, involve a high degree of risk. They often engage in gearing and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid and may not provide periodic pricing or valuation information to investors.

They may involve complex tax structures and delays in distributing important tax information. They are often not subject to the same regulatory requirements as more regulated investment products, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the relevant investment manager.

Alternative investment performance can be volatile with the potential to lose all or a substantial amount of an investment. There is often no secondary market for an investor's interest in alternative investments, with no expectation one will develop. There may be restrictions on transferring interests in any alternative investment.

## 5.21 **Investment in Commodities**

The price of commodities and the returns from investing in commodity markets are sensitive to various factors including but not limited to supply, industrial and consumer demand, interest rates, inflation, tariffs and weather conditions. To the extent that investment in commodity markets is achieved through derivative markets, investment returns may also be affected by differences between the current market and forward prices of each commodity and the specific terms of the derivative contracts entered into.

In addition, under certain market conditions, there may be a lack of liquidity in commodities making prices more volatile and more difficult to establish, in such circumstances commodity related investments can be difficult to buy or sell resulting in higher costs for the investor. In addition, the difference between the prices for buying and selling commodities can be wide and variable. This makes it increasingly difficult to accurately value such commodity related investments.

## 5.22 **Property Funds**

The Company may invest in Real Estate Investment Trusts (REITs) and other funds which have exposure to property. The value of capital and income will fluctuate as property values and rental incomes rise and fall. These funds may also invest in other property related securities. Whilst returns from such funds have the potential for attractive returns over the longer term, the short-term volatility of these returns can also be high. Valuations of underlying properties can vary significantly between valuation points and are affected by many factors including fluctuations in supply and demand; changes in interest rates, changes in laws and regulations relating to land use and planning restrictions; changes in environmental, safety and protections regulations; and changes in political, governmental and fiscal policies more generally. The price achievable on the sale of assets is also liable to be significantly less than the NAV valuation of the asset.

## 5.23 **Investment Trusts**

The Company may invest in investment trusts. These are public limited companies quoted on Stock Exchanges. The price of their shares depends on supply and demand and may not reflect the value of the underlying assets. It may be higher 'at a premium' or lower 'at a discount'. The discount and premium varies continuously and represents an additional measure of risk and reward. Gearing – investment trusts

can borrow money, which can then be used to make further investments. In a rising market, this 'gearing' can enhance returns to shareholders. However if the market falls, losses will also be multiplied. The level of gearing needs to be carefully judged and monitored to produce a benefit.

## 6. **MANAGEMENT AND ADMINISTRATION**

### 6.1 **Regulatory Status**

The ACD, the Depositary and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

### 6.2 **Authorised Corporate Director**

#### 6.2.1 **General**

The ACD of the Company is Tutman Fund Solutions Limited, a limited company incorporated in England and Wales on 30 July 1985 with registered number 01934644. The head office and registered office of the ACD are at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. As at the date of this Prospectus, the amount of the ACD's authorised share capital is £50,000 ordinary shares of £1.00 each, which is issued and fully paid up.

The directors of the ACD are:

Nicola Palios      Non-Executive Chair

David Tyerman    Chief Executive Officer

Stephen Mugford Finance Director

Jenny Shanley    Director Fund Administration

Carol Lawson     Independent Non-Executive Director

Sally Macdonald Independent Non-Executive Director

Linda Robinson   Independent Non-Executive Director

Caroline Willson Independent Non-Executive Director

Nicola Palios, David Tyerman and Stephen Mugford are also directors of Thesis Unit Trust Management Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD, 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 may act as an investment manager for some authorised funds operated by the ACD from time to time.

Jenny Shanley is not engaged in other business activities that are of significance to the Company.

Carol Lawson and Caroline Willson are also independent non-executive directors of Thesis Unit Trust Management Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within

the same group as the ACD. They are not engaged in other business activities that are of significance to the Company.

Sally Macdonald and Linda Robinson are also independent non-executive directors of Thesis Unit Trust Management Limited, an authorised fund manager within the same group as the ACD. They are not engaged in other business activities that are of significance to the Company.

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

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Company (as further explained in paragraph 6.4 below). It has also delegated to the Registrar certain functions relating to the Register (as further explained in paragraph 6.5 below).

#### **6.2.2 Terms of Appointment**

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

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The ACD Agreement may be terminated by either party on not less than six months written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 7.2 "Charges payable to the ACD" below.

The ACD is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

The Company has no directors other than the ACD. The ACD is the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

## 6.3 The Depositary

### 6.3.1 General

NatWest Trustee & Depositary Services Limited is the Depositary of the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 8 February 2018. Its ultimate holding company is NatWest Group plc, a public limited company incorporated in Scotland.

The registered office address is 250 Bishopsgate, London, United Kingdom, EC2M 4AA.

The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the Financial Conduct Authority.

### 6.3.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Company and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and the constitutive documents of the Company.

### 6.3.3 Delegation of Safekeeping Functions

The Depositary acts as global custodian and may delegate safekeeping to one or more Custodians (such delegation may include the powers of sub-delegation).

The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the “Custodian”).

The Custodian may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-delegates (“Sub-Custodians”). A list of Sub-Custodians is given in Appendix VI. Shareholders should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of Sub-Custodians is updated only at each Prospectus review.

### 6.3.4 Updated Information

Up-to-date information regarding the Depositary, its duties, the delegation of its safekeeping functions and its conflicts of interest will be made available to Shareholders on request.

### 6.3.5 Terms of Appointment

The ACD is required to enter into a written contract with the Depositary to evidence its appointment. The Depositary was appointed under an agreement dated 29 August 2025. The ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

Details of the Depositary’s remuneration are set out in 7.3.

## **6.4 The Investment Manager**

### **6.4.1 General**

The ACD has appointed the Investment Manager, Rathbones Investment Management Limited, to provide investment management services to the ACD. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager's registered office is at

Port Of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The principal activity of the Investment Manager is the provision of investment management services.

### **6.4.2 Terms of Appointment**

The Investment Manager was appointed by an agreement between the ACD and the Investment Manager, as amended from time to time (the "Investment Management Agreement").

[The terms of the Investment Management Agreement between the ACD and the Investment Manager include the provision of investment management services by the Investment Manager with a view to achieving the investment objective of the Company, the purchase and sale of investments and on the exercise of voting rights relating to such investments. The Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders with regulated dealers. Subject to the agreement of the ACD, the Investment Manager may appoint Sub-Investment Advisers to discharge some or all of these duties. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events.

The Investment Manager will receive a fee paid by the ACD out of its remuneration received each month from the Company as explained in paragraph 7.4.

The Investment Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.]

## **6.5 The Administrator and Register of Shareholders**

- 6.5.1 The ACD has not delegated the role of administrator of the Company. As administrator the ACD is responsible for the administration of Shareholders' accounts, liaising with Shareholders and reporting to Shareholders and processing share purchase and sale requests.

### **6.5.2 Register of Shareholders**

The register of Shareholders is maintained by the ACD at its office at 177 Bothwell Street, Glasgow, G2 7ER and may be inspected at that address

during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

## **6.6 The Auditors**

The auditors of the Company are Johnston Carmichael LLP, whose address is Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL.

## **6.7 Conflicts of Interest**

### *General*

The Depositary, the ACD and the Investment Manager (each of which is a "Service Provider") or any associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Company, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

The Service Providers or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL Sourcebook apply and are observed.

Subject to compliance with the COLL Sourcebook, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The Service Providers or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares, for any profit or benefit made or derived from or in connection with:

- (a) their acting as agent for the Company in the sale or purchase of property to or from the Company;
- (b) their part in any transaction or the supply of services permitted by the COLL Sourcebook; or
- (c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

### *The ACD and the Investment Manager*

The ACD, the Investment Manager and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Company. It is therefore possible that the ACD and/or Investment Manager may in the course of their business have potential conflicts of interest with the Company or that a conflict exists between the Company and other funds managed by the ACD.

The ACD and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and the Investment Manager will have regard in such event to its obligations under the ACD Agreement and the

Investment Management Agreement respectively and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to their respective 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 ACD and the Investment Manager will ensure that the Company and other collective investment schemes managed by them are fairly treated.

The ACD acknowledges that there may be some occasions 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 Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict(s) cannot be avoided, disclose these to Shareholders in an appropriate format.

The ACD's conflicts of interest policy is available for inspection at the office of the ACD. The Investment Manager's conflicts of interest policy is available on request from the Investment Manager.

#### *Depository*

The Depository may act as the depository of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depository and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company and/or other funds managed by the ACD or other funds for which the Depository acts as the depository, trustee or custodian. The Depository will, however, have regard in such event to its obligations under the Depository Agreement and the Regulations 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 Shareholders collectively so far as practicable, having regard to its obligations to other clients.

The Depository operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian. As such, the Depository does not anticipate any conflicts of interest with any of the aforementioned parties.

## **7. FEES AND EXPENSES**

### **7.1 Ongoing**

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Shares (see paragraph 3.5) payable by a Shareholder or out of Scheme Property are set out in this section.

The Company may, so far as the COLL Sourcebook allows, also pay out of the Scheme Property all relevant costs, charges, fees and expenses including the following:

- 7.1.1 broker's commission, fiscal charges and other disbursements which are necessary to be incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 7.1.2 fees and expenses in respect of establishing and maintaining the register of Shareholders, including any sub-registers kept for the purpose of the administration of (when applicable) Individual Savings Accounts, are payable quarterly out of the property of the Company;
- 7.1.3 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- 7.1.4 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;
- 7.1.5 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 7.1.6 any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- 7.1.7 any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- 7.1.8 any costs incurred in respect of meetings of Shareholders convened for any purpose;
- 7.1.9 any payment permitted by clause 6.7.15R of the COLL Sourcebook;
- 7.1.10 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 7.1.11 taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;
- 7.1.12 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 7.1.13 the fees of the FCA, in accordance with the FCA's Fee Manual, together with any corresponding periodic fees of any regulatory authority in a

country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;

- 7.1.14 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- 7.1.15 the total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares;
- 7.1.16 any payments otherwise due by virtue of a change to the Regulations;
- 7.1.17 any costs incurred which are associated with independent risk monitoring or daily "value at risk", "VaR" calculations, or global exposure calculations if the Commitment Approach is adopted, (part of the risk monitoring process); and
- 7.1.18 any value added or similar tax relating to any change or expense set out herein; and
- 7.1.19 any costs incurred in preparing, translating, producing (including printing), distributing and modifying the Instrument of Incorporation, the Prospectus, the Key Investor Information Document of the Company (apart from the costs of distributing the Key Investor Information Document) or reports, accounts, statements, contract notes and other like documentation, or any other relevant document required under the Regulations.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses, incurred by the ACD or its delegates of the kinds described above including the costs incurred by the ACD in connection with the formation of the Company.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for the Company is set out in Appendix I. Where expenses are deducted in the first instance from income, if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital this would result in capital erosion and constrain growth.

## **7.2 Charges payable to the ACD**

### **7.2.1 Annual Management Charge**

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Scheme Property as set out in Appendix I.

The annual management charge is calculated and accrued daily by reference to the Net Asset Value of the Company on the last Business Day of the preceding month. The amount due for each month is required to

be paid as soon as practicable after the month-end. The current management charges are set out in Appendix 1.

The ACD may increase the rate of such charge by giving 60 days' notice to Shareholders and amending this Prospectus. The ACD is responsible for the payment of the fees of the Investment Manager.

#### 7.2.2 Expenses

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Classes' expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The current annual fee payable to the ACD for a Class may only be increased or a new type of remuneration introduced in accordance with the Regulations.

### 7.3 Depositary's Fee and Expenses

The Depositary receives for its own account a periodic fee which will accrue daily and is payable monthly on the last Business Day of each calendar month in respect of that day and the period since the last Business Day in the preceding month and is paid monthly as soon as practicable after the end of each month. The fee is calculated by reference to the Net Asset Value of the Company on the last Business Day of the preceding month except for the first accrual which is calculated by reference to the first Valuation Point of the Company. The fee is payable out of the Scheme Property. The current rate of the Depositary's periodic charge is:

| <b>Value of Company</b>    | <b>Fee</b> |
|----------------------------|------------|
| £0 - £50 million           | 0.0275%    |
| £50 million - £100 million | 0.025%     |
| Above £100 million         | 0.02%      |

of the value of the Scheme Property subject to a minimum of £7,500 plus VAT per annum.

In addition VAT on the amount of the periodic charge will be paid out of Scheme Property.

In the event of the winding up of the Company, the Depositary shall continue to be entitled to a periodic charge for the period up to and including the day on which the final distribution in the winding up of the Company shall be made or, in the case of a winding up following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described

above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the winding up of the Company commences, the value of the Scheme Property shall be its Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as Custodian and other transaction and bank charges. At present the Depositary acts as global custodian and delegates the function of custody of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon.

The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD and the Depositary may agree from time to time.

The current remuneration ranges from between 0.003% per annum to 0.50% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which assets of the Company are held. Exceptions to this are the USA for physical securities which are charged at £14 per line per calendar month and not in bank and not in custody assets which are charged at £65 per line per calendar month. The current range of transaction charges is between £5 and £472 per transaction plus VAT (if any).

Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company. Such expenses include, but are not restricted to:

- (i) all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
- (ii) delivery of stock to the Depositary or custodian;
- (iii) custody of assets;
- (iv) collection and distribution of income and capital;
- (v) submission of tax returns;
- (vi) handling tax claims;
- (vii) preparation of the Depositary's annual report;
- (viii) arranging insurance;
- (ix) calling Shareholder meetings and otherwise communicating with Shareholders;
- (x) dealing with distribution warrants;
- (xi) taking professional advice;
- (xii) conducting legal proceedings;

- (xiii) such other duties as the Depositary is permitted or required by law to perform; and
- (xiv) all charges and expenses incurred in relation to stock lending.

VAT (if any) in connection with any of the above is payable in addition.

#### **7.4 Investment Manager's Fee**

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of its remuneration under the ACD Agreement.

Further details of this agreement are summarised in paragraph 6.4.2 "Terms of Appointment" above.

#### **7.5 Research Costs**

It is not intended that the ACD receives any third party research on behalf of the Company. Any third party research received by the Investment Manager, for or on behalf of, the Company will be paid for by the Investment Manager.

8. **INSTRUMENT OF INCORPORATION**

The Instrument of Incorporation is available for inspection at the ACD's offices at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP.

## **9. SHAREHOLDER MEETINGS AND VOTING RIGHTS**

### **9.1 Class and Company Meetings**

The Company has dispensed with the holding of annual general meetings. The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of the Company, but by reference to Shares of the Class concerned and the Shareholders and value and prices of such Shares.

### **9.2 Requisitions of Meetings**

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

### **9.3 Notice and Quorum**

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

### **9.4 Voting Rights**

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at a reasonable date before the notice of the meeting is sent out, such date to be decided by the ACD.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any Associate of the ACD is entitled to vote at any meeting of the Company except

in respect of Shares which the ACD or Associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or Associate has received voting instructions.

Where all the Shares in the Company are registered to, or held by, the ACD or its Associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

"Shareholders" in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

#### **9.5 Variation of Class Rights**

The rights attached to a Class may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class.

## 10. **TAXATION**

### 10.1 **General**

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice (HMRC), which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident individuals and hold Shares as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and may be subject to change in the future. Prospective investors who are in any doubt about their tax position, or who may be subject to corporation tax in the United Kingdom or to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

### 10.2 **The Company**

The Company will be treated as a separate open-ended investment company for United Kingdom tax purposes.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments (including interest-paying securities and derivatives) held within it. However, any gains realised on disposing of holdings in non-reporting offshore funds are charged to tax as income and not capital.

Any dividend received by the Company (whether directly or through another United Kingdom authorised investment fund) will generally be exempt from corporation tax. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and where relevant, interest distributions. Where the Company suffers foreign withholding tax on exempt income, this will generally be an irrecoverable tax expense.

The Company will make dividend distributions except where more than 60% of its property has been invested throughout the distribution period in qualifying assets (broadly, interest paying assets), in which case it may make interest distributions.

### 10.3 **Shareholders**

#### 10.3.1 **Income**

Where the Company pays a dividend distribution (which will be automatically retained in the Company in the case of accumulation Shares), no tax credit is attached to the dividend distribution.

Individuals liable to income tax at basic, higher or additional rate may have a further liability to tax depending on the availability of other allowances and reliefs including the annual Dividend Allowance.

#### 10.3.2 **Interest**

Where the Company pays an interest distribution (which will be automatically retained in the Company in the case of accumulation Shares) this is paid without the deduction of income tax. Individuals liable to income tax at basic, higher or additional rate may have a further liability to tax

depending on the availability of other allowances and reliefs including the annual Personal Savings Allowance.

#### **10.3.3 Income Equalisation**

The first income allocation received by a Shareholder after buying Shares may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the Shareholder as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

#### **10.3.4 Tax Vouchers**

A tax voucher will be issued in line with the income distribution dates set out in Appendix 1. This voucher should be retained for tax purposes as evidence for HMRC.

The ACD reserves the right to charge an administration fee of £10 if a duplicate copy is required. To obtain a duplicate copy you will need to submit your request in writing, along with payment, to Tutman Fund Solutions Limited, Distributions Team, at the address of the Registrar.

#### **10.3.5 Capital Gains**

Shareholders may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares. The rate of tax, and available reliefs, will be as applicable from time to time.

#### **10.3.6 The International Tax Compliance Regulations**

The Company is required to comply with The International Tax Compliance Regulations. The regulations transpose into UK law rules and obligations derived from European Union law and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion.

To be compliant with these regulations the Company must collect information about each Shareholder's tax residence and in certain circumstances provide information about Shareholders' Shareholdings to HMRC. HMRC may in turn share this information with overseas tax authorities.

Therefore, where a Shareholder fails to provide the information required by the Company to comply with its obligations to HMRC this may result in the ACD taking appropriate action against the Shareholder, including invoking the compulsory transfer and redemption provisions set out in paragraph 3.7.

The ACD intends to procure compliance with the regulations but cannot give an assurance that this will be achieved.

The underlying laws and agreements are a complex area of tax law and investors should consult their professional advisers on the implications these regulations may have for them.

## 11. **WINDING UP OF THE COMPANY**

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook.

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

The Company shall be wound up under the COLL Sourcebook:

- a. if an extraordinary resolution to that effect is passed by Shareholders; or
- b. when the period (if any) fixed for the duration of the Company by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up (for example, if one year from the date of the first issue of Shares or at any date thereafter the Net Asset Value of the Company is less than one million pounds (£1,000,000) or its equivalent in the base currency of the Company), or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to wind up the Company); or
- c. on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company.

On the occurrence of any of the above:

- a. COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company;
- b. the Company will cease to issue and cancel Shares in the Company and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company;
- c. no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;
- d. where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- e. the corporate status and powers of the Company and subject to 11.4 to 11.7 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up, realise the assets and meet the liabilities of the Company and, after paying out or

retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company, the ACD shall, as soon as practicable after the commencement of winding up of the Company, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company.

As soon as reasonably practicable after completion of the winding up of the Company, the Depositary shall notify the FCA that the winding up has been completed.

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

Following the completion of a winding up of the Company, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within four months of the completion of the winding up or termination.

## **12. GENERAL INFORMATION**

### **12.1 Accounting Periods**

The annual accounting period of the Company ends each year on 30 November (the accounting reference date) with an interim accounting period ending on 31 May.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date.

### **12.2 Notice to Shareholders**

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder.

### **12.3 Income Allocations**

The interim and final income allocation dates in respect of the Company are set out in Appendix I. Income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income are paid by cheque or electronic means directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

Where accumulation Shares are issued, income will become part of the capital property of the Company and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Company in respect of that period, and deducting the charges and expenses paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

### **12.4 Annual Reports**

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each half-yearly interim accounting period.

### **12.5 Documents of the Company**

Copies of this Prospectus, Instrument of incorporation, and the most recent annual and half-yearly reports may be inspected at, and obtained from, the ACD at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP, during

normal business hours on any Business Day. . The Registrar will also provide upon request, copies of the ACD Agreement between the ACD and the Company. Upon written request the ACD will provide further information relating to:

- 12.5.1 the quantitative limits applying to the risk management of the Company;
- 12.5.2 the methods used in relation to the risk management of the Company; and
- 12.5.3 any recent developments of the risk and yields of the main categories of the Company's investments.

## **12.6 Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- 12.6.1 the ACD Agreement between the Company, and the ACD; and
- 12.6.2 the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given under section 6 "Management and Administration".

## **12.7 Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and Shareholders should ensure that they have the most up to date version.

## **12.8 Telephone Recordings**

Please note that the ACD and the Investment Manager will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Company or the management of the assets of the Company. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Tutman Fund Solutions Limited's quality control procedures.

## **12.9 Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP or alternatively via email at [info@tutman.co.uk](mailto:info@tutman.co.uk).

If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567.

#### **12.10 Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

#### **12.11 Genuine Diversity of Ownership**

Shares in the Company are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in the Company) and institutional investors. Different Share Classes of the Company may be issued to different types of investors.

Shares in the Company are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

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

The ACD has a strategy for determining when and how voting rights attached to ownership of the Scheme Property are to be exercised for the benefit of the Company. A summary of this strategy is available from the ACD on request. Voting records and further details of the actions taken on the basis of this strategy in relation to the Company are available free of charge from the ACD on request.

#### **12.13 Value Assessment**

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The assessment of value, looks at a number of criteria relating to; investment performance, costs and quality of service and will determine whether the Company offers value to investors compared with the market or whether corrective action is required.

A report detailing the findings of the value assessment will be published on the ACD's website at [www.tutman.co.uk/literature](http://www.tutman.co.uk/literature).

**APPENDIX I**  
**COMPANY DETAILS**

**THIS FUND IS IN THE PROCESS OF TERMINATION AND IS NO LONGER AVAILABLE FOR INVESTMENT.**

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b>                 | Windrush Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Type:</b>                 | UK UCITS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Investment Objective:</b> | <p>To seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken.</p> <p>Underlying this objective is a fundamental philosophy of capital preservation.</p> <p>Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Investment Policy</b>     | <p>To invest directly or indirectly in the following asset classes: equities (including equity related securities), debt instruments (including government and public securities, corporate bonds, distressed debt and private debt), alternative investments (such as property and commodities such as precious metals), money market instruments, deposits and cash. As part of the equity exposure, the Company may invest in Investment Trusts. Typically, the Company will hold 100% collectives.</p> <p>The Company may gain exposure to these asset classes directly by investing in securities issued by companies and governments, and indirectly by investing in other permissible transferable securities and collective investment schemes and derivatives. Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to alternative assets will be through indirect investments only. For reasons such as operational efficiency and market access, the Company may access a specific investment indirectly by holding a structured product. Structured products are a type of investment where the return depends on the performance of a specific financial market or specific asset(s).</p> |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <p>The Company can invest across different geographic areas (including emerging markets), industry sectors and market capitalisations without limitation.</p> <p>Derivatives may be used for both investment and efficient portfolio management purposes, including hedging. Derivative usage may be used to indirectly gain exposure to currencies, interest rates and volatility markets but otherwise will be limited to contracts relating to the asset classes noted above. This may include structured products.</p> <p>There is no limit on the amount that can be held in each asset class. The Company may not retain exposure to all asset classes at all times.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Investment Strategy</b></p>    | <p>The Company is actively managed with the Investment Manager seeking to create a balance of offsetting investments, that is, protective and growth assets. The starting point for asset allocation is based on the Investment Manager's view of prevailing risks and opportunities in financial markets, rather than any pre-determined benchmark or asset class ranges.</p> <p>For protective assets (such as debt securities, derivatives for hedging strategies and cash), the Investment Manager translates risks into investment opportunities by identifying asset classes that may benefit from an occurrence of risk events. Growth assets (such as equities and equity related securities) are the Investment Manager's view on the best opportunities available globally and allocations may be geographic, thematic or special situations.</p> <p>Security selection is the result of fundamental analysis with the Investment Manager seeking to identify asymmetric risk-reward. The analysis can include, but may not be limited to, an assessment of a company's markets, product/service offering, competitive position, financial strength and competence of its management.</p> |
| <p><b>Comparator Benchmarks:</b></p> | <p>Bank of England Base Rate</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                               |  |                                                                                                                                                                                                                                                                                                                                            |                |  |
|-----------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--|
|                                               |  |                                                                                                                                                                                                                                                                                                                                            |                |  |
| <b>Information Regarding Benchmarks:</b>      |  | The Company’s performance may be compared against the following benchmark (referred to as ‘comparator benchmark’): UK Bank Rate. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Company. The ACD considers it may assist investors in evaluating the Company’s performance. |                |  |
|                                               |  |                                                                                                                                                                                                                                                                                                                                            |                |  |
|                                               |  |                                                                                                                                                                                                                                                                                                                                            |                |  |
| <b>Final Accounting Date:</b>                 |  | 30 November                                                                                                                                                                                                                                                                                                                                |                |  |
| <b>Interim Accounting Date:</b>               |  | 31 May                                                                                                                                                                                                                                                                                                                                     |                |  |
| <b>Income Distribution Dates:</b>             |  | 31 January (final) and 31 July (interim)                                                                                                                                                                                                                                                                                                   |                |  |
| <b>Shares Classes and type of Shares:</b>     |  | Income                                                                                                                                                                                                                                                                                                                                     |                |  |
| <b>Initial Charge:</b>                        |  | 7.5%                                                                                                                                                                                                                                                                                                                                       |                |  |
| <b>Redemption Charge:</b>                     |  | Nil                                                                                                                                                                                                                                                                                                                                        |                |  |
| <b>Annual Management Charge:</b>              |  | Up to 1.2%<br><br>Subject to a minimum of £40,000 per annum.                                                                                                                                                                                                                                                                               |                |  |
| <b>Current Annual Management Charge</b>       |  | <b>1%</b>                                                                                                                                                                                                                                                                                                                                  |                |  |
| <b>Allocation of Charges:</b>                 |  | <b>Income</b>                                                                                                                                                                                                                                                                                                                              | <b>Capital</b> |  |
| AMC:                                          |  | 100%                                                                                                                                                                                                                                                                                                                                       |                |  |
| Administration:                               |  | 100%                                                                                                                                                                                                                                                                                                                                       |                |  |
| Ongoing Operating Costs:                      |  | 100%                                                                                                                                                                                                                                                                                                                                       |                |  |
| Dealing and Registration:                     |  | 100%                                                                                                                                                                                                                                                                                                                                       |                |  |
| Depositary:                                   |  | 100%                                                                                                                                                                                                                                                                                                                                       |                |  |
| Custody:                                      |  | 100%                                                                                                                                                                                                                                                                                                                                       |                |  |
| Portfolio Transactions (broker's commission): |  |                                                                                                                                                                                                                                                                                                                                            | 100%           |  |
| <b>Charges taken from Income:</b>             |  | Yes                                                                                                                                                                                                                                                                                                                                        |                |  |
| <b>Investment Minima:*</b>                    |  |                                                                                                                                                                                                                                                                                                                                            |                |  |
| Lump Sum:                                     |  | £1m                                                                                                                                                                                                                                                                                                                                        |                |  |
| Holding:                                      |  | £1m                                                                                                                                                                                                                                                                                                                                        |                |  |

|                          |  |                                                        |  |  |
|--------------------------|--|--------------------------------------------------------|--|--|
| Top-up:                  |  | £100,000                                               |  |  |
| Redemption:              |  | n/a, provided minimum holding maintained               |  |  |
| <b>Past Performance:</b> |  | Past performance information is set out in Appendix V. |  |  |

\* The ACD may waive the minimum levels at its discretion.

## **APPENDIX II**

### **ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS**

#### **Eligible Securities Markets:**

All regulated markets (as defined in the glossary to the FCA Handbook) or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public.

The Company may also deal through the securities markets indicated below:

|                          |                                          |
|--------------------------|------------------------------------------|
| Australia                | Australian Securities Exchange           |
| Canada                   | Toronto Stock Exchange                   |
|                          | TSX Venture Exchange                     |
| Hong Kong                | Hong Kong Exchanges and Clearing Limited |
| Japan                    | Tokyo Stock Exchange                     |
| Korea                    | Korea Exchange                           |
| Malaysia                 | Bursa Malaysia                           |
| Mexico                   | Mexican Stock Exchange                   |
| New Zealand              | NZX Limited                              |
| Philippines              | Philippine Stock Exchange                |
| Singapore                | Singapore Exchange                       |
| South Africa             | JSE Limited                              |
| Switzerland              | SIX Swiss Exchange                       |
| Thailand                 | The Stock Exchange of Thailand           |
| United States of America | NASDAQ Stock Market                      |
|                          | New York Stock Exchange                  |
|                          | NYSE American                            |

#### **Eligible Derivatives Markets:**

|           |                                |
|-----------|--------------------------------|
| Australia | Australian Securities Exchange |
| Canada    | Montreal Exchange              |

|                          |                                                                                                                                                              |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Denmark                  | NASDAQ Copenhagen A/S                                                                                                                                        |
| Finland                  | NASDAQ Helsinki Ltd                                                                                                                                          |
| France                   | Euronext Paris                                                                                                                                               |
| Germany                  | Eurex Deutschland                                                                                                                                            |
| Hong Kong                | Hong Kong Exchanges and Clearing Limited                                                                                                                     |
| Japan                    | Osaka Exchange<br>Tokyo Stock Exchange                                                                                                                       |
| Mexico                   | Mexican Derivatives Exchange                                                                                                                                 |
| Netherlands              | Euronext Amsterdam                                                                                                                                           |
| South Africa             | JSE Limited                                                                                                                                                  |
| Sweden                   | NASDAQ Stockholm AB                                                                                                                                          |
| United Kingdom           | ICE Futures Europe                                                                                                                                           |
| United States of America | Chicago Board of Trade<br>Cboe Options Exchange<br>Chicago Mercantile Exchange<br>New York Mercantile Exchange<br>NYSE Arca Options<br>NYSE American Options |

## **APPENDIX III**

### **INVESTMENT AND BORROWING POWERS OF THE COMPANY**

#### **1. General**

The Scheme Property will be invested with the aim of achieving the investment objective but subject to the limits set out in the investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus.

The Company will not maintain an interest in any immovable property or moveable property for the direct pursuit of the ICVC's business.

##### **1.1 Prudent spread of risk**

The ACD must ensure that, taking account of the investment objective and policy of the Company, the Scheme Property aims to provide a prudent spread of risk.

##### **1.2 Cover**

1.2.1 Where COLL 5 allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Company under any other of those rules has also to be provided for.

1.2.2 Where a rule in COLL 5 permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Company must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

#### **2. UK UCITS - general**

2.1 Subject to the investment objective and policy of the Company, the Scheme Property must, except where otherwise provided in COLL 5, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money-market instruments;

2.1.3 permitted units in collective investments schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits.

#### **3. Transferable Securities**

3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (Instruments creating or acknowledging indebtedness), article 77A (alternative

debentures), article 78 (Government and public securities), article 79 (Instruments giving entitlement to investments) and article 80 (Certificates representing certain securities) of the Regulated Activities Order.

- 3.2 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.
- 3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc) or 77 (Instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 3.4 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.
- 3.5 The Company may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
  - 3.5.1 the potential loss which the Company may incur with respect to holding the transferable security is limited to the amount paid for it;
  - 3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;
  - 3.5.3 reliable valuation is available for it as follows:
    - 3.5.3.1 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;
    - 3.5.3.2 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;
  - 3.5.4 appropriate information is available for it as follows:
    - 3.5.4.1 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;
    - 3.5.4.2 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 ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
  - 3.5.5 it is negotiable; and
  - 3.5.6 its risks are adequately captured by the risk management process of the ACD.

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

3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

3.6.2 to be negotiable.

3.7 No more than 5% of the Scheme Property may be invested in warrants.

#### 4. **Closed end funds constituting transferable securities**

4.1 A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Company, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:

4.1.1 where the closed end fund is constituted as an investment company or a unit trust:

4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

4.1.1.2 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

4.1.2 where the closed end fund is constituted under the law of contract:

4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

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

#### 5. **Transferable securities linked to other assets**

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

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Company can invest.

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

#### 6. **Approved Money-Market Instruments**

6.1 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.

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

- 6.2.1 has a maturity at issuance of up to and including 397 days;
  - 6.2.2 has a residual maturity of up to and including 397 days;
  - 6.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or
  - 6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.
- 6.3 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 ACD to redeem Shares at the request of any qualifying Shareholder.
- 6.4 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:
- 6.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Scheme Property could be exchanged between knowledgeable willing parties in an arm's length transaction; and
  - 6.4.2 based either on market data or on valuation models including systems based on amortised costs.
- 6.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market 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 ACD that would lead to a different determination.
7. **Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market**
- 7.1 Transferable securities and approved money-market instruments held within the Company must be:
- 7.1.1 admitted to or dealt in on an eligible market as described in 8.3.1; or
  - 7.1.2 dealt in on an eligible market as described in 8.3.2; or
  - 7.1.3 admitted to or dealt in on an eligible market as described in 8.4; or
  - 7.1.4 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or
  - 7.1.5 recently issued transferable securities provided that:
    - 7.1.5.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
    - 7.1.5.2 such admission is secured within a year of issue.
- 7.2 However, the Company may invest no more than 10% of the Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

## **8. Eligible markets regime: purpose and requirements**

8.1 To protect investors the markets on which investments of the Company are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

8.3.1 a regulated market as defined in the FCA Handbook;

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

8.3.3 a market within paragraph 8.4 of this Appendix.

8.4 A market falling within paragraph 8.3.3 of this Appendix is eligible for the purposes of COLL 5 if:

8.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

8.4.2 the market is included in a list in the Prospectus; and

8.4.3 the Depositary has taken reasonable care to determine that:

8.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

8.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

8.5 In paragraph 8.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

8.6 The Eligible Markets for the Company are set out in Appendix II.

## **9. Money-market instruments with a regulated issuer**

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

9.1.1 the issue or the issuer is regulated for the purpose of protecting Shareholders and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 (Issuers and guarantors of money-market instruments) below.

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

9.2.1 the instrument is an approved money-market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (Appropriate information for money-market instruments) below; and

9.2.3 the instrument is freely transferable.

## 10. **Issuers and guarantors of money-market instruments**

10.1 The Company may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

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

10.1.1.2 a regional or local authority of the UK or an EEA State;

10.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

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

10.1.1.6 a public international body to which the UK or one or more EEA States belong; or

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

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or European Union law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the UK or the European Economic Area;

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

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

## 11. **Appropriate information for money-market instruments**

- 11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:
  - 11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
  - 11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and
  - 11.1.3 available and reliable statistics on the issue or the issuance programme.
- 11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:
  - 11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
  - 11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and
  - 11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- 11.3 In the case of an approved money-market instrument:
  - 11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or
  - 11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;

Information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

## 12. **Spread: general**

- 12.1 This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R (Spread: government and public securities) applies.
- 12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.
- 12.3 Not more than 20% in the value of the Scheme Property is to consist of deposits with a single body.

- 12.4 Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.
- 12.5 The limit of 5% in 12.4 above is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when the Company 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.
- 12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.
- 12.7 Not more than 20% in value of the Scheme Property is to consist of transferable securities and approved money-market instruments issued by the same group.
- 12.8 COLL 5 provides that not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme.
- 12.9 COLL 5 provides that in applying the limits in 12.3, 12.4 and 12.6 in relation to a single body, and subject to 12.5, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:
- 12.9.1 transferable securities (including covered bonds) or approved money-market instruments issued by that body; or
  - 12.9.2 deposits made with that body; or
  - 12.9.3 exposures from OTC derivatives transactions made with that body.

### 13. **Counterparty risk and issuer concentration**

- 13.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.
- 13.2 When calculating the exposure of the Company to a counterparty in accordance with the limits in paragraph 12.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.
- 13.3 An ACD may net the OTC derivative positions of the Company with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Company.
- 13.4 The netting agreements in paragraph 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Company may have with that same counterparty.
- 13.5 The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

- 13.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC derivative counterparty on behalf of the Company.
- 13.7 Collateral passed in accordance with paragraph 13.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of the Company.
- 13.8 The ACD must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.
- 13.9 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.
14. **Spread: government and public securities**
- 14.1 The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:
- 14.1.1 the UK;
  - 14.1.2 a local authority of the UK;
  - 14.1.3 an EEA State;
  - 14.1.4 a local authority of an EEA State;
  - 14.1.5 a non-EEA State; or
  - 14.1.6 a public international body to which the UK or one or more EEA States belong.
- 14.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 14.3 The Company may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:
- 14.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
  - 14.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;
  - 14.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;
  - 14.3.4 the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made.
- 14.4 In giving effect to the foregoing object more than 35% of the Scheme Property

may be invested in Government and other public securities issued or guaranteed by the governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Northern Ireland, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States of America and in securities issued or guaranteed by the European Investment Bank and The World Bank.

- 14.5 Notwithstanding 12.1 and subject to 14.2 and 14.3 above, in applying the 20% limit in paragraph 12.9 with respect to a single body, such securities issued by that body shall be taken into account.

## 15. **Investment in collective investment schemes**

- 15.1 The Company may be fully invested in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions and provided that no more than 30% of the value of the UCITS scheme is invested in Second Schemes within 15.1.1.2-15.1.1.5.

### 15.1.1 The Second Scheme must:

- 15.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or, in the case of an EEA UCITS Scheme, the UCITS Directive; or
- 15.1.1.2 be a recognised scheme under the provisions of s.272 of the Financial Services and Markets Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13R are met); or
- 15.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13R are met); or
- 15.1.1.4 be authorised in an EEA State provided the requirements of COLL 5.2.13R are met.
- 15.1.1.5 be 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/custody arrangements; (provided the requirements of COLL 5.2.13R are met).

- 15.1.2 The Second Scheme has terms that prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 15.1.2, paragraph 15.1.3 and paragraph 12 (Spread: general) apply to each sub-fund as if it were a separate scheme.

- 15.1.3 Investment may only be made in other collective investment schemes managed by the ACD or an Associate of the ACD (which includes the Investment Manager) if the Company's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in COLL 5 are complied with.

- 15.2 The Company may, subject to the limit set out in 6.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD or one of its Associates.
- 15.3 If a substantial proportion of the Company's assets are invested in other collective investment schemes, the maximum level of management fees which may be charged by an investee collective investment scheme to the Company concerned will be 6%.
- 15.4 The Company may invest in other regulated collective investment schemes. As an investor in another collective investment scheme the Company will bear, along with other investors, its portion of the expenses of the other collective investment scheme including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

**16. Investment in nil and partly paid securities**

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Company, at the time when payment is required, without contravening the rules in COLL 5.

**17. Derivatives: general**

The Investment Manager may employ derivatives for the purposes of Efficient Portfolio Management ('EPM') and investment purposes in the pursuit of a Company's investment objective as stated in the Prospectus and in accordance with the Risk Management Policy (RMP) – The RMP is available on request from the ACD.

It is not intended that the use of derivatives and forward transactions for EPM purposes will cause the Company's risk profile to increase. The use of derivatives and forward transactions for investment purposes may cause the Company's risk profile to change.

Due to the complex derivative strategies that may be used by the Company, the ACD will monitor its risk on a global exposure basis using the Commitment Method.

- 17.1 A transaction in derivatives or a forward transaction must not be effected for the Company unless the transaction is of a kind specified in paragraph 19 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 30 (Cover for investment in derivatives and forward transactions) of this Appendix.
- 17.2 Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL 5 in relation to COLL 5.2.11R (Spread: general) and COLL 5.2.12R (Spread: government and public securities) except for index based derivatives where the rules below apply.
- 17.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.
- 17.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- 17.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-

market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

17.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

17.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

17.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

17.6 Where the Company invests in an index based derivative, provided the relevant index falls within paragraph 20 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

## 18. **Efficient Portfolio Management**

18.1 The Investment Manager may use Scheme Property to enter into transactions for the purposes of EPM. Permitted EPM transactions include transactions in derivatives dealt or traded on an eligible derivatives market or over-the-counter. Where permitted, EPM techniques may also involve the Company entering into stock lending transactions or reverse repurchase agreements. The ACD must ensure in entering into EPM transactions that the transaction is economically appropriate to (i) the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or (ii) the reduction of the relevant costs and/or (iii) the generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL 5.

18.2 There is no guarantee that the Company will achieve the objective for which any EPM transaction was undertaken. To the extent that derivative instruments are utilised for hedging purposes (reduction of the risk profile of the Company), the risk of loss to the Company may be increased where the value of the derivative instrument and the value of the security or position which it is hedging prove to be insufficiently correlated. EPM transactions (save to the extent that derivatives are traded on exchange) may involve a risk that a counterparty will wholly or partially fail to honour its contractual obligations.

18.3 In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to the Company. In the event of default by the counterparty, it will forfeit its collateral on the transaction. However, there is a risk that the collateral, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability to the Company. Securities lending transactions may, in the event of a default by the counterparty, result in the securities lent being recovered late or only in part. This may result in loss for the Company.

18.4 To assist in managing these types of risks, the ACD has a collateral management policy which sets criteria around the types of eligible collateral the Company may accept. A copy of this is available from the ACD on request.

18.5 Investors should note that EPM transactions may be effected in relation to the

Company in circumstances where the ACD or Investment Manager has, either directly or indirectly, an interest which may potentially involve a conflict of their obligations to the Company. Where a conflict cannot be avoided, the ACD and Investment Manager will have regard to their responsibility to act in the best interests of the Company and its Shareholders. The ACD and Investment Manager will ensure that the Company and its Shareholders are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed. For further information in relation to conflicts of interest, please see the 'conflicts of interest' section of this prospectus.

- 18.6 All revenues arising from EPM transactions (including stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Company, net of direct and indirect operational costs .

19. **Permitted transactions (derivatives and forwards)**

- 19.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23 (OTC transactions in derivatives).

- 19.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the Company is dedicated:

- 19.2.1 transferable securities;
- 19.2.2 approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4;
- 19.2.3 deposits and permitted derivatives under this paragraph;
- 19.2.4 collective investment scheme units permitted under paragraph 15 (Investment in collective investment schemes);
- 19.2.5 financial indices which satisfy the criteria set out in paragraph 20 (Financial indices underlying derivatives);
- 19.2.6 interest rates;
- 19.2.7 foreign exchange rates; and
- 19.2.8 currencies.

- 19.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

- 19.4 A transaction in a derivative must not cause the Company to diverge from its investment objective as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

- 19.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.

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

- 19.7 A derivative includes an investment which fulfils the following criteria:

- 19.7.1 it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

- 19.7.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;
  - 19.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 23; and
  - 19.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk asymmetry of information between the ACD and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.
- 19.8 The Company may not undertake transactions in derivatives on commodities.
20. **Financial Indices underlying derivatives**
- 20.1 The financial indices referred to in 19.2 are those which satisfy the following criteria:
- 20.1.1 the index is sufficiently diversified;
  - 20.1.2 the index represents an adequate benchmark for the market to which it refers; and
  - 20.1.3 the index is published in an appropriate manner.
- 20.2 A financial index is sufficiently diversified if:
- 20.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
  - 20.2.2 where it is composed of assets in which the Company is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and
  - 20.2.3 where it is composed of assets in which the Company cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.
- 20.3 A financial index represents an adequate benchmark for the market to which it refers if:
- 20.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;
  - 20.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
  - 20.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.
- 20.4 A financial index is published in an appropriate manner if:

- 20.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
  - 20.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.
- 20.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 19.2, be regarded as a combination of those underlyings.
- 21. Transactions for the purchase of property**
- 21.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL 5.
- 22. Requirement to cover sales**
- 22.1 No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.
- 23. OTC transactions in derivatives**
- 23.1 Any transaction in an OTC derivative under paragraph 19.1 must be:
- 23.1.1 in a future or an option or a contract for differences;
  - 23.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange; a CCP that is authorised in that capacity for the purposes of EMIR; a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or to the extent not already covered above, a CCP supervised in a jurisdiction that has implemented the relevant reforms on over-the-counter derivatives and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;
  - 23.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, the ACD: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transaction to sell, liquidate or close out that transaction at any time, at a fair value; and

- 23.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
  - 23.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
  - 23.1.4.2 if the value referred to in 23.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- 23.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
  - 23.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or
  - 23.1.5.2 a department within the ACD which is independent from the department in charge of managing the Company and which is adequately equipped for such a purpose.
- 23.2 For the purposes of paragraph 23.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
- 24. **Valuation of OTC derivatives**
- 24.1 For the purposes of paragraph 23.1.3 the ACD must:
  - 24.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of the Company to OTC derivatives; and
  - 24.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.
- 24.2 Where the arrangements and procedures referred to in paragraph 24.1 above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UK UCITS).
- 24.3 The arrangements and procedures referred to in 24.1 must be:
  - 24.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
  - 24.3.2 adequately documented.
- 25. **Risk Management**
- 25.1 The ACD uses a risk management process (including a risk management policy) in accordance with COLL 6.12, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure at any time the risk of the Company's positions and their contribution to the overall risk profile of the Company. The following details

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

- 25.1.1 a true and fair view of the types of derivatives and forward transactions to be used within the Company together with their underlying risks and any relevant quantitative limits.
  - 25.1.2 the methods for estimating risks in derivative and forward transactions.
- 25.2 The ACD must notify the FCA in advance of any material alteration to the details above.
- 25.3 The ACD will provide upon the request of a Shareholder further information relating to:
  - 25.3.1 the quantitative limits applying in the risk management of the Company;
  - 25.3.2 the methods used in relation to 25.1.1; and
  - 25.3.3 any recent development of the risk and yields of the main categories of investment.

## 26. **Investments in Deposits**

- 26.1 The Company may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

## 27. **Significant influence**

- 27.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:
  - 27.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or
  - 27.1.2 the acquisition gives the Company that power.
- 27.2 For the purposes of paragraph 27.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

## 28. **Concentration**

The Company:

- 28.1 must not acquire transferable securities other than debt securities which:
  - 28.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
  - 28.1.2 represent more than 10% of these securities issued by that body corporate;

- 28.2 must not acquire more than 10% of the debt securities issued by any single issuing body;
- 28.3 must not acquire more than 25% of the units in a collective investment scheme;
- 28.4 must not acquire more than 10% of the approved money-market instruments issued by any single body; and
- 28.5 need not comply with the limits in paragraphs 28.2, 28.3 and 28.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

**29. Derivative exposure**

- 29.1 The Company may invest in derivatives and forward transactions as long as the exposure to which the Company is committed by that transaction itself is suitably covered from within the Scheme Property. Exposure will include any initial outlay in respect of that transaction.
- 29.2 Cover ensures that the Company is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, the Company must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Company is committed. Paragraph 30 (Cover for investment in derivatives and forward transactions) below sets out detailed requirements for cover of the Company.
- 29.3 A future is to be regarded as an obligation to which the Company is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which the Company is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).
- 29.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

**30. Cover for investment in derivatives and forward transactions**

- 30.1 The Company may invest in derivatives and forward transactions as part of its investment policy provided
  - 30.1.1 its global exposure relating to derivatives and forward transactions held in the Company does not exceed the net value of the Scheme Property
  - 30.1.2 its global exposure of the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

**31. Cover and Borrowing**

- 31.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 30 (Cover for investment in derivatives and forward transactions) except where 31.2 below applies.
- 31.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 31.1 on

deposit with the lender (or their agent or nominee), then this paragraph 31.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

## **32. Calculation of global exposure**

32.1 The ACD must calculate the global exposure of the Company on at least a daily basis.

32.2 The ACD must calculate the global exposure of the Company it manages either as:

32.2.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general)), which may not exceed 100% of the net value of the Scheme Property by way of the commitment approach; or

32.2.2 the market risk of the Scheme Property by way of the value at risk approach.

32.3 For the purposes of this section 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.

32.4 The ACD must calculate the global exposure of the Company by using:

32.4.1 commitment approach; or

32.4.2 the relative value at risk approach; or

32.4.3 the absolute value at risk approach.

32.5 The ACD must ensure that the method selected above is appropriate, taking into account:

32.5.1 the investment strategy pursued by the Company;

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

32.5.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

32.6 The risk measurement method used for the calculation of global exposure for the Company is set out in Appendix I.

32.7 Where the Company employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 41 (Stock lending) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

## **33. Cash and near cash**

33.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

33.1.1 the pursuit of the Company's investment objective; or

33.1.2 redemption of Shares; or

- 33.1.3 efficient management of the Company in accordance with its investment objective; or
- 33.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Company.

#### 34. **General**

- 34.1 It is envisaged that the Company will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of Shares, efficient management of the Company or any one purpose which may reasonably be regarded as ancillary to the investment objective of the Company.
- 34.2 Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to the Company by the close of business on the fourth Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.
- 34.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Company but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.
- 34.4 COLL 5 permits the ACD to use certain techniques when investing in derivatives in order to manage the Company's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter ("OTC") derivatives; for example the Company may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. COLL 5 also permits the Company to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the Company) under certain conditions.

#### 35. **Underwriting**

- 35.1 Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL 5, be entered into for the account of the Company.

#### 36. **General power to borrow**

- 36.1 The Company or the ACD, on the instructions of the Company, may and subject to COLL 5, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.
- 36.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 36.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property.

36.4 These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

**37. Restrictions on lending of money**

37.1 None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Company if it is paid to a person (“the payee”) on the basis that it should be repaid, whether or not by the payee.

37.2 Acquiring a debenture is not lending for the purposes of paragraph 37.1, nor is the placing of money on deposit or in a current account.

37.3 Nothing in paragraph 37.1 prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

**38. Restrictions on lending of property other than money**

38.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

38.2 Transactions permitted by paragraph 41 (Stock lending) are not to be regarded as lending for the purposes of paragraph 38.1.

38.3 The Scheme Property must not be mortgaged.

38.4 Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5, nothing in this paragraph prevents the Company or the Depositary at the request of the Company: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

**39. General power to accept or underwrite placings**

39.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Company.

39.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

39.3 The exposure of the Company to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

**40. Guarantees and indemnities**

- 40.1 The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.
- 40.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 40.3 Paragraphs 40.1 and 40.2 do not apply to in respect of the Company:
- 40.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5; and
  - 40.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;
  - 40.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and
  - 40.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of units in that scheme become the first Shareholders in the Company.

#### 41. **Stock lending**

- 41.1 The entry into stock lending transactions or repo contracts for the account of the Company is permitted for the generation of additional income for the benefit of the Company, and hence for its investors.
- 41.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover them against the risk that the future transfer back of the securities may not be satisfactorily completed.
- 41.3 The stock lending permitted by this section may be exercised by the Company when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Company with an acceptable degree of risk.
- 41.4 The Company or the Depositary at the request of Company may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty is an authorised person or a person authorised by the FCA or a Home State regulator, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

- 41.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 41.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 5, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Company.
- 41.7 There is no limit on the value of the Scheme Property which maybe the subject of stock lending transactions or repo contracts.

## APPENDIX IV

### LIST OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

**List of authorised funds for which Tutman Fund Solutions Limited acts as authorised fund manager or authorised corporate director.**

| Authorised Unit Trusts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Investment Companies with Variable Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dragon Trust<br>Eagle Fund<br>Evelyn Witch General Trust<br>Langham Trust<br>Magnum Trust<br>Marathon Trust<br>Orchard Fund<br>Ourax Unit Trust<br>Spenser Fund<br>SVS DW Asia Income & Growth Fund<br>SVS Dowgate Wealth UK New Economies Fund<br>SVS Sanlam European Equity Fund<br>SVS Sanlam Fixed Interest Fund<br>SVS Sanlam North American Equity Fund<br>The Acorn Trust<br>The Alkerton Trust<br>The Barro II Trust<br>The Capital Balanced Fund<br>The Dream Trust<br>The Enterprise Trust<br>The Global Opportunities Fund<br>The Ilex Fund<br>The Jetwave Trust<br>The Lancaster Trust<br>The Millennium Fund<br>The Plain Andrews Unit Trust<br>The Securities Fund<br>Worldwide Growth Trust | Aystwick Fund<br>Bute Fund<br>Earlstone Fund<br>Evelyn Partners Funds<br>Evelyn Partners Investment Funds ICVC<br>Forest Fund ICVC<br>Gallatin Fund<br>Ganymede Fund<br>GFS Investments Fund<br>Glairnroch Fund<br>Gryphon Investment Funds<br>Hercules Managed Funds<br>Issodola Fund<br>JC Investments Fund<br>Kanthaka Fund<br>Moorgate Funds ICVC<br>New Square Investment Funds<br>Peleides Fund<br>Pendennis Fund ICVC<br>Pharaoh Fund<br>Pityoulish Investments Fund<br>Quercus Fund<br>Sardasca Fund<br>Sherwood Fund<br>Smithfield Funds<br>Starhunter Investments Fund<br>Stratford Place Fund<br>Sussex Fund<br>SVS AllianceBernstein UK OEIC<br>SVS Aubrey Capital Management Investment Funds<br>SVS Baker Steel Global Investors OEIC<br>SVS Baker Steel Gold and Precious Metals Fund<br>SVS Brooks Macdonald Fund<br>SVS Brown Shipley Multi Asset Portfolio<br>SVS Cornelian Investment Funds<br>SVS Dowgate Cape Wrath Focus Fund<br>SVS Dowgate Wealth Funds ICVC<br>SVS Heritage Investment Fund<br>SVS Kennox Strategic Value Fund<br>SVS RM Funds ICVC<br>SVS Saltus Onshore Portfolios<br>SVS WAM Investment Funds<br>SVS Zeus Investment Funds ICVC<br>Sylvan Funds<br>Taber Investments Fund<br>The Air Pilot Fund<br>The Auk Fund<br>The Aurinko Fund<br>The Blu-Frog Investment Fund<br>The Brighton Rock Fund<br>The Cheviot Fund |

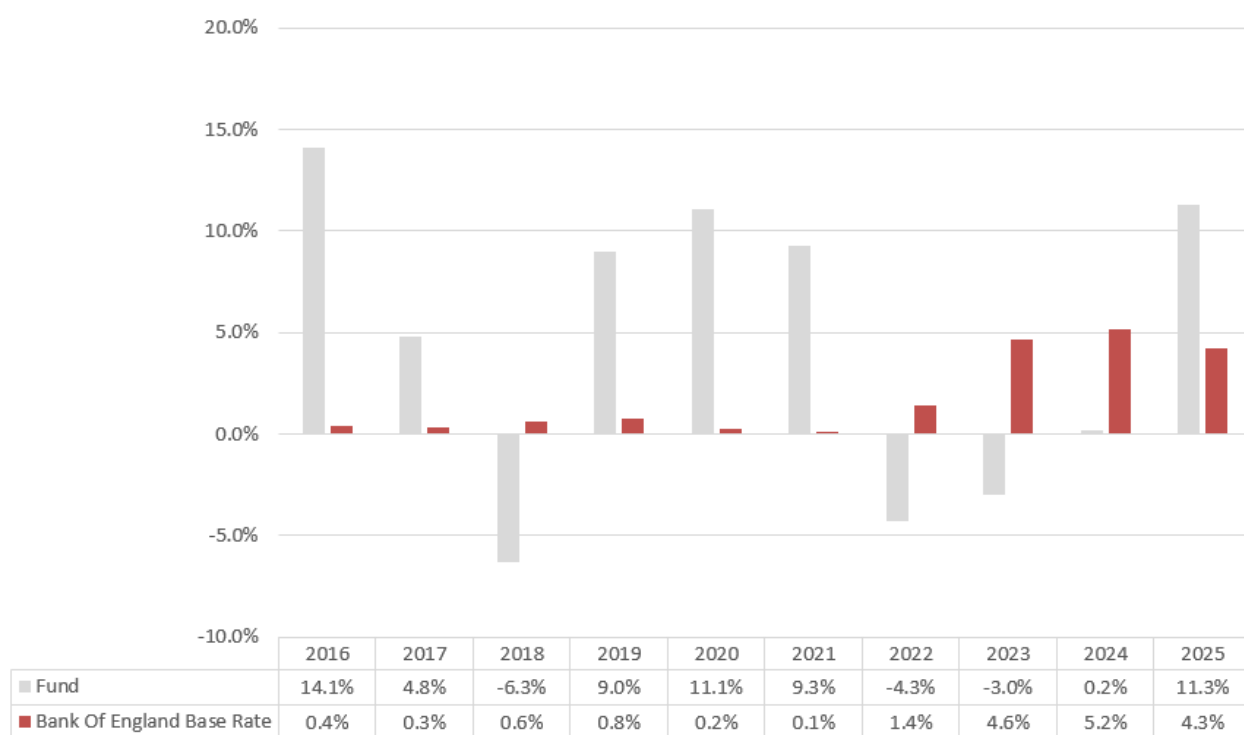
| Authorised Unit Trusts | Investment Companies with Variable Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | The Daisybelle Fund<br>The Dinky Fund<br>The Dunninger Fund<br>The Folla Fund<br>The Galacum Fund<br>The Global Balanced Strategy Fund<br>The Gloucester Portfolio<br>The Headspring Fund<br>The Headway Fund<br>The Jake Fund<br>The Jay Fund<br>The Kingfisher Fund<br>The Loch Moy Fund<br>The Magpie Fund<br>The MF Fund<br>The Milne Fund<br>The Nectar Fund<br>The Norton Fund<br>The Princedale Fund<br>The Rosslyn Fund<br>The SBB Fund<br>The Staffordshire Portfolio<br>The Stellar Fund<br>The SVS Levitas Funds<br>The SVS Meadowside Fund<br>The Touchstone Investment Fund<br>The Tully Fund<br>The Westhill Investment Fund<br>TS Campana Fund<br>Vagabond Investment Fund<br>White Oak Fund<br>Windrush Fund |

## APPENDIX V

### PAST PERFORMANCE AND INVESTOR PROFILE

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Please note that all performance information is at 31 December 2025. For more up-to-date performance information, please contact the ACD.



Source: FE Fundinfo 2026

Percentage annual performance, income shares (total return)

**NOTE:** Past performance should not be taken as a guide to the future. Please see Appendix 1 for the Company's objective and below for an explanation of investor profiles.

#### Investor profile

The Company is marketable to all eligible investors provided they can meet the minimum subscription levels. The Company may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. It may be suitable for investors wishing to seek to achieve defined investment objectives.

Investors should also consider the following:

Typically, investors should:

- ✓ wish to achieve positive returns over any 12 month period, through investment in shares of worldwide companies, debt instruments, alternative investments, money market instruments, deposits and cash;

- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down

**APPENDIX VI**  
**LIST OF SUB-CUSTODIANS**

The Custodian may delegate the custody of assets to the following Sub-Custodians:

| <b>Country/Market</b>  | <b>Subcustodian</b>                                        | <b>Address</b>         |
|------------------------|------------------------------------------------------------|------------------------|
| <b>Argentina</b>       | The Branch of Citibank, N.A. in the Republic of, Argentina | Ciudad de Buenos Aires |
| <b>Australia</b>       | Citigroup Pty Limited                                      | Melbourne              |
| <b>Australia</b>       | The Hongkong and Shanghai Banking Corporation Limited      | Hong Kong              |
| <b>Austria</b>         | UniCredit Bank Austria AG                                  | Vienna                 |
| <b>Bahrain</b>         | HSBC Bank Middle East Limited                              | Kingdom of Bahrain     |
| <b>Bangladesh</b>      | The Hongkong and Shanghai Banking Corporation Limited      | Hong Kong              |
| <b>Belgium</b>         | The Bank of New York Mellon SA/NV                          | Brussels               |
| <b>Bermuda</b>         | HSBC Bank Bermuda Limited                                  | Hamilton               |
| <b>Botswana</b>        | Stanbic Bank Botswana Limited                              | Gaborone               |
| <b>Brazil</b>          | Citibank N.A., Brazil                                      | Sao Paulo              |
| <b>Brazil</b>          | Banco Santander (Brasil) S.A.                              | Sao Paulo              |
| <b>Bulgaria</b>        | Citibank Europe plc, Bulgaria Branch                       | Sofia                  |
| <b>Canada</b>          | CIBC Mellon Trust Company (CIBC Mellon)                    | Toronto                |
| <b>Cayman Islands</b>  | The Bank of New York Mellon                                | New York               |
| <b>Channel Islands</b> | The Bank of New York Mellon                                | New York               |
| <b>Chile</b>           | Banco Santander Chile                                      | Santiago               |
| <b>China</b>           | HSBC Bank (China) Company Limited                          | Shanghai               |
| <b>China</b>           | Bank of China Limited                                      | Beijing                |
| <b>Colombia</b>        | Cititrust Colombia S.A. Sociedad Fiduciaria                | Bogota                 |
| <b>Costa Rica</b>      | Banco Nacional de Costa Rica                               | San José               |
| <b>Croatia</b>         | Privredna banka Zagreb d.d.                                | Zagreb                 |
| <b>Cyprus</b>          | Citibank Europe Plc, Greece Branch                         | Athens                 |
| <b>Czech Republic</b>  | Citibank Europe plc, organizacni slozka                    | Prague                 |
| <b>Denmark</b>         | Skandinaviska Enskilda Banken AB (Publ)                    | Stockholm              |
| <b>Egypt</b>           | HSBC Bank Egypt S.A.E.                                     | Cairo                  |
| <b>Estonia</b>         | SEB Pank AS                                                | Tallinn                |

|                   |                                                                                        |                |
|-------------------|----------------------------------------------------------------------------------------|----------------|
| <b>Estonia</b>    | The Bank of New York Mellon SA/NV, Asset Servicing,<br>Niederlassung Frankfurt am Main | Frankfurt      |
| <b>Euromarket</b> | Clearstream Banking S.A.                                                               | Luxembourg     |
| <b>Euromarket</b> | Euroclear Bank SA/NV                                                                   | Brussels       |
| <b>Finland</b>    | Skandinaviska Enskilda Banken AB (Publ)                                                | Stockholm      |
| <b>France</b>     | BNP Paribas SA                                                                         | Paris          |
| <b>France</b>     | The Bank of New York Mellon SA/NV                                                      | Brussels       |
| <b>Germany</b>    | The Bank of New York Mellon SA/NV                                                      | Frankfurt      |
| <b>Ghana</b>      | Stanbic Bank Ghana Limited                                                             | Accra          |
| <b>Greece</b>     | Citibank Europe Plc, Greece Branch                                                     | Athens         |
| <b>Hong Kong</b>  | Citibank N.A. Hong Kong                                                                | Hong Kong      |
| <b>Hong Kong</b>  | Deutsche Bank AG                                                                       | Hong Kong      |
| <b>Hong Kong</b>  | The Hongkong and Shanghai Banking Corporation Limited                                  | Hong Kong      |
| <b>Hungary</b>    | Citibank Europe plc. Hungarian Branch Office                                           | Budapest       |
| <b>Iceland</b>    | Landsbankinn hf.                                                                       | Reykjavik      |
| <b>India</b>      | Standard Chartered Bank, India Branch                                                  | Mumbai         |
| <b>India</b>      | The Hongkong and Shanghai Banking Corporation Limited                                  | Hong Kong      |
| <b>Indonesia</b>  | Standard Chartered Bank, Indonesia Branch (SCB)                                        | Jakarta        |
| <b>Ireland</b>    | The Bank of New York Mellon                                                            | New York       |
| <b>Israel</b>     | Bank Hapoalim B.M.                                                                     | Tel Aviv       |
| <b>Italy</b>      | The Bank of New York Mellon SA/NV                                                      | Brussels       |
| <b>Japan</b>      | Mizuho Bank, Ltd.                                                                      | Tokyo          |
| <b>Japan</b>      | MUFG Bank, Ltd.                                                                        | Tokyo          |
| <b>Jordan</b>     | Bank of Jordan                                                                         | Amman          |
| <b>Kazakhstan</b> | Citibank Kazakhstan Joint-Stock Company                                                | Almaty         |
| <b>Kenya</b>      | Stanbic Bank Kenya Limited                                                             | Nairobi        |
| <b>Kuwait</b>     | HSBC Bank Middle East Limited, Kuwait                                                  | Safat          |
| <b>Latvia</b>     | AS SEB banka                                                                           | Kekavas novads |
| <b>Latvia</b>     | The Bank of New York Mellon SA/NV, Asset Servicing,<br>Niederlassung Frankfurt am Main | Frankfurt      |
| <b>Lithuania</b>  | AB SEB bankas                                                                          | Vilnius        |
| <b>Lithuania</b>  | The Bank of New York Mellon SA/NV, Asset Servicing,<br>Niederlassung Frankfurt am Main | Frankfurt      |

|                        |                                                                                        |                        |
|------------------------|----------------------------------------------------------------------------------------|------------------------|
| <b>Luxembourg</b>      | Euroclear Bank SA/NV                                                                   | Brussels               |
| <b>Malawi</b>          | Standard Bank PLC                                                                      | Lilongwe               |
| <b>Malaysia</b>        | Standard Chartered Bank Malaysia Berhad (SCB)                                          | Kuala Lumpur           |
| <b>Malta</b>           | The Bank of New York Mellon SA/NV, Asset Servicing,<br>Niederlassung Frankfurt am Main | Frankfurt              |
| <b>Mauritius</b>       | The Hongkong and Shanghai Banking Corporation Limited                                  | Ebene                  |
| <b>Mexico</b>          | Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex                  | Ciudad de Mexico       |
| <b>Mexico</b>          | Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple                            | Ciudad de Mexico       |
| <b>Morocco</b>         | Citibank Maghreb S.A.                                                                  | Casablanca             |
| <b>Namibia</b>         | Standard Bank Namibia Limited                                                          | Kleine Kuppe, Windhoek |
| <b>Netherlands</b>     | The Bank of New York Mellon SA/NV                                                      | Brussels               |
| <b>New Zealand</b>     | The Hongkong and Shanghai Banking Corporation Limited                                  | Auckland               |
| <b>Nigeria</b>         | Stanbic IBTC Bank Plc.                                                                 | Lagos                  |
| <b>Norway</b>          | Skandinaviska Enskilda Banken AB (Publ)                                                | Stockholm              |
| <b>Oman</b>            | Standard Chartered Bank Oman branch                                                    | Ruwi                   |
| <b>Pakistan</b>        | Deutsche Bank AG                                                                       | Karachi                |
| <b>Panama</b>          | Citibank N.A., Panama Branch                                                           | Panama City            |
| <b>Peru</b>            | Citibank del Peru S.A.                                                                 | Lima                   |
| <b>Philippines</b>     | Standard Chartered Bank, Philippines Branch                                            | Makati City            |
| <b>Poland</b>          | Bank Polska Kasa Opieki S.A.                                                           | Warszawa               |
| <b>Portugal</b>        | Citibank Europe Plc                                                                    | Dublin                 |
| <b>Qatar</b>           | Qatar National Bank                                                                    | Doha                   |
| <b>Qatar</b>           | The Hongkong and Shanghai Banking Corporation Limited                                  | Hong Kong              |
| <b>Romania</b>         | Citibank Europe plc Dublin, Romania Branch                                             | Bucharest              |
| <b>Russia</b>          | AO Citibank                                                                            | Moscow                 |
| <b>Russia</b>          | PJSC ROSBANK                                                                           | Moscow                 |
| <b>Saudi Arabia</b>    | HSBC Saudi Arabia                                                                      | Riyadh                 |
| <b>Serbia</b>          | UniCredit Bank Serbia JSC                                                              | Belgrade               |
| <b>Singapore</b>       | DBS Bank Ltd                                                                           | Singapore              |
| <b>Singapore</b>       | Standard Chartered Bank (Singapore) Limited                                            | Singapore              |
| <b>Slovak Republic</b> | Citibank Europe plc, pobočka zahraničnej banky                                         | Bratislava             |

|                               |                                                                     |                  |
|-------------------------------|---------------------------------------------------------------------|------------------|
| <b>Slovenia</b>               | UniCredit Banka Slovenija d.d.                                      | Ljubljana        |
| <b>South Africa</b>           | Standard Chartered Bank, Johannesburg Branch                        | Sandton          |
| <b>South Africa</b>           | The Standard Bank of South Africa Limited                           | Johannesburg     |
| <b>South Korea</b>            | Deutsche Bank AG                                                    | Seoul            |
| <b>South Korea</b>            | The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch | Seoul            |
| <b>Spain</b>                  | Banco Bilbao Vizcaya Argentaria, S.A.                               | Bilbao           |
| <b>Spain</b>                  | CACEIS Bank Spain, S.A.U.                                           | Madrid           |
| <b>Sri Lanka</b>              | The Hongkong and Shanghai Banking Corporation Limited               | Hong Kong        |
| <b>Sweden</b>                 | Skandinaviska Enskilda Banken AB (Publ)                             | Stockholm        |
| <b>Switzerland</b>            | Credit Suisse (Switzerland) Ltd.                                    | Zurich           |
| <b>Switzerland</b>            | UBS Switzerland AG                                                  | Zurich           |
| <b>Taiwan</b>                 | HSBC Bank (Taiwan) Limited                                          | Taipei City      |
| <b>Tanzania</b>               | Stanbic Bank Tanzania Limited                                       | Dar es Salaam    |
| <b>Thailand</b>               | The Hongkong and Shanghai Banking Corporation Limited               | Bangkok          |
| <b>Tunisia</b>                | Union Internationale de Banques                                     | Tunis            |
| <b>Turkey</b>                 | Deutsche Bank A.S.                                                  | Istanbul         |
| <b>U.A.E.</b>                 | HSBC Bank Middle East Limited (HBME)                                | Dubai            |
| <b>U.K.</b>                   | The Bank of New York Mellon                                         | New York         |
| <b>U.S.A.</b>                 | The Bank of New York Mellon                                         | New York         |
| <b>U.S.A. Precious Metals</b> | HSBC Bank, USA, N.A.                                                | New York         |
| <b>Uganda</b>                 | Stanbic Bank Uganda Limited                                         | Kampala          |
| <b>Ukraine</b>                | JSC "Citibank"<br>Full name Joint Stock Company "Citibank"          | Kiev             |
| <b>Uruguay</b>                | Banco Itaú Uruguay S.A.                                             | Montevideo       |
| <b>Vietnam</b>                | HSBC Bank (Vietnam) Ltd                                             | Ho Chi Minh City |
| <b>WAEMU</b>                  | Société Générale Côte d'Ivoire                                      | Abidjan          |
| <b>Zambia</b>                 | Stanbic Bank Zambia Limited                                         | Lusaka           |
| <b>Zimbabwe</b>               | Stanbic Bank Zimbabwe Limited                                       | Harare           |

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

## **APPENDIX VII**

### **DIRECTORY**

#### **The Company and ACD Registered Office:**

Windrush Fund

Tutman Fund Solutions Limited  
Exchange Building  
St John's Street  
Chichester  
West Sussex  
PO19 1UP

#### **Depository:**

NatWest Trustee & Depositary Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

#### **Investment Manager:**

Registered office:  
Rathbones Investment Management Limited  
Port Of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

#### **Principal Place of Business:**

Rathbones Investment Management Limited  
30 Gresham Street  
London  
EC2V 7QN

#### **Registrar and Administrator:**

Tutman Fund Solutions Limited  
Exchange Building  
St John's Street  
Chichester  
West Sussex  
PO19 1UP

#### **Auditors:**

Johnston Carmichael LLP  
Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL