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

PROSPECTUS

OF

SVS ZEUS INVESTMENT FUNDS ICVC

(An open-ended investment company registered in England and Wales under registered number IC094763)

This document constitutes the Prospectus for SVS Zeus Investment Funds ICVC (the "**Company**") which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 15 July 2026.

Copies of this Prospectus have been sent to the Financial Conduct Authority (the "**FCA**") and the Depositary.

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Important Information

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

The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC094763. It is a UK UCITS as defined in COLL, and also an umbrella company for the purposes of the OEIC Regulations.

Tutman Fund Solutions Limited, the authorised corporate director ("**ACD**") 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.

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 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 the ACD.

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.

US Persons are not permitted to subscribe for Shares in the Sub-funds. The Shares in the Sub-funds have not and will not be registered under the United States Securities Act 1933, the United States Investment Company Act 1940, or the securities laws of any of any of the States of the United States of America and may not be directly or indirectly offered or sold in the United States of America or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act 1933, United States Investment Company Act 1940 and similar requirements of such state securities law.

The UK government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including the United States provisions commonly known as "FATCA"

and the Organisation for Economic Co-Operation and Development provisions known as the "CRS". As a result the ACD may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors in the Company to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

The extent to which the Company is able to report to HM Revenue & Customs will depend on each affected Shareholder in the Company providing the Company or its delegate with any information that the Company determines is necessary to satisfy such obligations.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the ACD or its agent. If a Shareholder does not provide the necessary information, the ACD will be required to report it to HM Revenue & Customs and may exercise its right to redeem completely the holding of an affected Shareholder (at any time upon any or no notice).

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

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

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.

Except from the information about itself as Depositary contained in this Prospectus, the Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the COLL Sourcebook or otherwise.

The Money Laundering Regulations 2017, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify your identity and will not affect your credit rating. They may also use your details in the future to assist other companies for verification purposes. If you apply for Shares you are giving the ACD permission to ask for this information in line with the Data Protection legislation. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

The ACD shall not divulge any confidential information concerning investors unless required to do so by law or regulation or as set out in this Prospectus. Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the ACD may be stored, modified, processed or used in any other way by the ACD, its agents, delegates, sub-delegates and certain third parties in any country in which the ACD conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the United Kingdom) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data.

Target market for MiFID II purposes: The Target Market for MiFID II purposes for each Sub-fund is set out in Appendix I.

1. DEFINITIONS

"**ACD**" means Tutman Fund Solutions Limited, the authorised corporate director of the Company.

"**ACD Agreement**" means an agreement between the Company and the ACD.

"**Approved Bank**" means (in relation to a bank account opened by the Company):

(a) if the account is opened at a branch in the United Kingdom:

(i) the Bank of England; or

(ii) the central bank of a member state of the OECD; or

(iii) a bank; or

(iv) a building society; or

(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

(i) a bank in (a); or

(ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or

(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or

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

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

"**Associate**" means any other 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.

"**Auditor**" means Johnston Carmichael LLP, or such other entity as is appointed to act as auditor to the Company from time to time.

"**Base Currency**" means, unless otherwise specified in the case of a Sub-fund, Sterling.

"**Business Day**" means 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 Sub-fund's portfolio of securities or a significant portion thereof, the ACD may decide that any Business Day shall not be construed as such.

"**Class**" or "**Classes**" means in relation to Shares, means (according to the context) all of the Shares related to a single Sub-fund or a particular class or classes of Share related to a single Sub-fund.

"**Class Currency**" means the currency in which the Shares of a Class are designated.

"**COLL**" refers to the appropriate chapter or rule in the COLL Sourcebook.

"**the COLL Sourcebook**" means the Collective Investment Schemes Sourcebook issued by the FCA (and forming part of the FCA Handbook)as amended from time to time.

"**Company**" means SVS Zeus Investment Funds ICVC.

"Conversion" means the conversion of Shares in one Class in a Sub-fund to Shares of another Class within the same Sub-fund and "Convert" shall be construed accordingly.

"**Custodian**" means CACEIS Bank, UK Branch or such other entity as is appointed to act as Custodian.

"**Dealing Day**" means any day which is a Business Day.

"**Depositary**" means NatWest Trustee and Depositary Services Limited, or such other entity as is appointed to act as Depositary.

"**Director**" or "**Directors**" means the director(s) of the Company from time to time (including the ACD).

"**EEA State**" means a member state of the European Union and any other state which is within the European Economic Area.

"**Efficient Portfolio Management**" or "**EPM**" means for the purposes of this Prospectus, 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 Sub-funds with a risk level which is consistent with the risk profile of the Sub-funds and the risk diversification rules laid down in COLL.

"**Eligible Institution**" means one of certain eligible institutions as defined in the Glossary.

"**the FCA**" means the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.

"**the FCA Handbook**" means the FCA Handbook of Rules and Guidance, as amended from time to time.

"**the Financial Services Register**" means the public record, as required by Section 347 of the Financial Services and Markets Act 2000 and as defined in the Glossary.

"**Glossary**" means the glossary to the FCA Handbook.

"Gross Asset Value" or **"GAV"** means the NAV (i) before accrual for any Performance Fee and (ii) adding back any income earned and distributed during the relevant Performance Period.

"High Water Mark" means a performance measure used to ensure that a fee is only payable when the value of a Sub-fund has increased since any previous Performance Fee was paid. If no Performance Fee is payable the High Water Mark will remain unchanged as of the end of the previous Performance Period.

"**Home State**" has the meaning given to it in the Glossary.

"**Instrument of Incorporation**" means the instrument of incorporation of the Company as amended from time to time.

"**Investment Manager**" means Zeus Investment Management Limited or such other entity as is appointed to act as the investment manager of the Company from time to time.

"**IOSCO**" means the International Organisation of Securities Commissions.

"**MiFID II**" means the Markets in Financial Instruments Directive 2014/65/EU.

"**Net Asset Value**" or "**NAV**" means the value of the Scheme Property of the Company or of any Sub-fund (as the context may require) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Instrument of Incorporation.

"**OEIC Regulations**" means the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.

"**OTC**" means over-the-counter: a derivative transaction which is not traded on an investment exchange.

"Performance Fee" means the performance fee, details of which are set out in this Prospectus.

"**Register**" means the register of Shareholders of the Company.

"**Registrar**" means Tutman Fund Solutions Limited, or such other entity as is appointed to act as Registrar to the Company from time to time.

"**Regulated Activities Order**" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) as amended from time to time.

"**Regulations**" means the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook), as amended.

"**Scheme Property**" means the scheme property of the Company or a Sub-fund (as appropriate) required under the COLL Sourcebook to be given for safekeeping to the Depositary.

"**SDRT**" means stamp duty reserve tax.

"**Share**" or "**Shares**" means a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share).

"**Shareholder**" means a holder of registered Shares in the Company.

"**Sub-fund**" or "**Sub-funds**" means a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund.

"**Switch**" means the exchange where permissible of Shares of one Class or Sub-fund for Shares of another Class or Sub-fund.

"**UCITS scheme**" means a UK UCITS.

"**UCITS Directive**" means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) as amended.

"**UK UCITS**" has the meaning given to it in the Glossary.

"**Valuation Point**" means 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 or a Sub-fund (as the case may be) 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 pm London time on each Dealing Day, with the exception of any 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**" means value added tax.

Words in the singular include the plural, and words in the plural include the singular, and words importing male persons include female persons and words importing female persons include male persons.

Reference to any law or statute shall mean such law or statute as amended to the date of this Prospectus, and shall include any subordinate legislation made pursuant to such law or statute.

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

2. DETAILS OF THE COMPANY

2.1. General information

2.1.1. General

SVS Zeus Investment Funds ICVC is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC094763 and authorised by the FCA (PRN: 984696) pursuant to an authorisation order dated 4 October 2022. The Company has an unlimited duration.

The Company is a UK UCITS and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UK UCITS if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

Historical performance figures in respect of each Sub-fund are, where available, set out in Appendix I.

The ACD also acts as manager or authorised corporate director of the authorised funds set out in Appendix V.

Details of a typical investor in the Company are set out in Appendix I.

2.1.2. Registered Office and Head Office

The registered office and 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 head office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4. Base Currency

The Base Currency of the Company and each Sub-fund is Pounds Sterling.

2.1.5. Share Capital

Maximum £100,000,000,000

Minimum £1,000

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-funds.

2.2. The structure of the Company

2.2.1. The Sub-funds

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Sub-fund or Class, a revised prospectus will be prepared setting out the relevant details of each Sub-fund or Class.

The Company is a UK UCITS.

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

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Sub-fund. Details of the Sub-funds, including their investment objectives and policies, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Sub-funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Sub-fund is set out in Appendix III.

Subject to the above, each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund, and within each Sub-fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

2.2.2. Shares

Shares of different Classes may from time to time be issued in respect of each Sub-fund. The differences between Classes may be the minimum subscription, the minimum holding, the charges to be borne and/or the Class Currency, as detailed in Appendix I. In most cases either income Shares or accumulation Shares are offered. The Classes currently available in each Sub-fund are set out in Appendix I.

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

The net proceeds from subscriptions to a Sub-fund will be invested in the specific pool of assets constituting that Sub-fund. The Company will maintain for each current Sub-fund a separate pool of assets, each invested for the exclusive benefit of the relevant Sub-fund.

Shares have no par value and, within each Class in each Sub-fund 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 or termination of a relevant Sub-fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Sub-funds in a manner which is fair to all Shareholders of the Company.

Where a Sub-fund has different Classes, each Class 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 within a Sub-fund will be adjusted accordingly. Also, each Class may have its own investment minima or other features, such as restricted access, at the discretion of the ACD.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the Company. Details of this switching facility and the restrictions are set out in paragraphs 3.4 and 3.5 below.

Registered Shares

All Shares are in registered form. Certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry in the Company's Register.

At least twice per year the ACD will send a statement to each person who holds Shares or has held Shares since the previous statement. Where Shares are jointly held, statements are sent to the first named Shareholder. The statement will describe the current holding(s) of Shares at the date of the statement and any transactions in Shares since the date of the last statement. Individual statements will also be issued at any time on request by the registered Shareholder.

Larger and smaller denomination Shares

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.

Class of Shares

The Instrument of Incorporation currently provides for Income and Accumulation Shares which can be further classified in accordance with the Instrument.

Income and accumulation Shares

Each Sub-fund may issue income and accumulation Shares. Further details of the Shares presently available for each Sub-fund, including details of their criteria for subscription and fee structure, are set out in Appendix I.

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 relevant Sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Sub-fund has different Classes, each Class 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 within a Sub-fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the Company. Details of this switching facility and the restrictions are set out in paragraphs 3.4 and 3.5 below.

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Business Day to receive requests for the sale or purchase, redemption and switching of Shares, which will be effected at prices determined at the next Valuation Point following receipt of such request. Telephone calls may be recorded for training and monitoring purposes. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

3.1. Buying Shares

3.1.1. 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, either;

(a) accompanied by a cheque (up to a maximum value of £50,000) or

(b) having made a telegraphic transfer to the ACD's bank account.

The ACD will accept written instructions accompanied by payment for subsequent transactions which can be carried out by writing to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase Shares by telephoning the Transfer Agency Team on 0141 483 9700. Where an instruction has been received by telephone, settlement is due within 4 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). 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 12.7 below for further information.

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.

The ACD, at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than 5 Business Days of 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 4th Business Day following the Valuation Point.

The ACD may accept applications to buy Shares by electronic communication. Electronic communication does include email.

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 has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances.

Shareholders have a 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 they invested including the initial charge either in full or less a deduction to reflect any fall in share price since they invested. This may result in a loss on the part of the Shareholders. If Shareholders wish to exercise their right to cancel, they should write to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. 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 your investment.

3.1.2. Documentation

A contract note giving details of the Shares purchased and the price used will be issued to the Shareholder (the first named, in the case of joint Shareholders) by the end of the next Business Day following the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register. Tax vouchers in respect of periodic distributions of income in each Sub-fund will show the number of Shares held by the recipient in the Sub-fund in respect of which the distribution is made. Individual statements of a Shareholder's (or, when Shares are jointly held, the first named holder's) Shares will also be issued at any time on request by the registered holder.

3.1.3. Minimum subscriptions and holdings

The minimum initial and subsequent subscription levels, and minimum holdings, for each Sub-fund are set out in Appendix I. The ACD may at its discretion accept subscriptions lower than the minimum amount.

If a holding is below the minimum holding the ACD has a discretion to require redemption of the entire holding.

3.1.4. In Specie Issue

If a Shareholder requests, the ACD may at its discretion and subject to the approval of the Investment Manager and the Depositary, arrange for the Company to accept permitted assets other than cash in settlement of a purchase of Shares in the Company as provided for in the Regulations. In particular the ACD and Depositary will only do so where satisfied that the acceptance of the assets concerned would not be likely to result in any material prejudice to the interests of Shareholders.

3.2. Selling Shares

3.2.1. Procedure

Every Shareholder has the right to require that the Company redeem his Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding for the Sub-fund concerned, in which case the Shareholder may be required to redeem his entire holding.

Requests to sell Shares may be made to the ACD by telephone on 0141 483 9700 or in writing to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. The ACD may accept applications to sell Shares by electronic communication. Electronic communication does include email. 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 12.7 below for further information.

3.2.2. Documents the Seller will receive:

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) or their duly authorised agents together with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next Business Day following the Valuation Point by reference to which the redemption price is determined. Payment will be made by BACS, telegraphic transfer or CHAPS in satisfaction of the redemption monies and will be issued 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 by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title; and

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

3.2.3. Minimum Redemption

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Sub-fund to be redeemed is less than any minimum redemption amount set out in Appendix I or would result in a Shareholder holding less than the minimum holding for a Sub-fund, as detailed in Appendix I.

3.2.4. In Specie Redemption

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, if it considers the deal substantial in relation to the total size of the Sub-fund concerned, arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Sub-fund will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Sub-fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value (or amount) of any SDRT to be paid on the cancellation of Shares.

3.3. Direct Issue or Cancellation of Shares by an ICVC through the ACD Selling Shares

Not applicable. Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of Shares of each class concerned.

3.4. Switching

If applicable, a holder of Shares in a Sub-fund or fund may at any time switch all or some of his Shares ("**Old Shares**") for Shares of another Sub-fund or fund ("**New Shares**"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected either by telephone on 0141 483 9700 or in writing to the Transfer Agency Team. A switching Shareholder must be eligible to hold the Shares into which the switch is to be made. The ACD may at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. The ACD may accept applications to switch Shares by electronic communication. Electronic communication does include email. 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 12.7 below for further information.

The ACD may at its discretion charge a fee on the switching of Shares between Sub-funds. These fees are set out in paragraph 3.6.3.

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

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

Please note that, under current tax law, a switch of Shares in one Sub-fund or fund for Shares in any other Sub-fund or fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation although a switch of Shares between different Share Classes in the same Sub-fund will not normally be deemed to be a realisation for the purposes of capital gains taxation.

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

3.5. Share Class Conversions

If applicable, a holder of Shares in a Share Class ("**Old Class Shares**") of a Sub-fund may exchange all or some of his Shares for Shares of a different Share Class within the same Sub-fund ("**New Class Shares**"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("**Share Class Conversion**"). Unlike a Switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of Shares. This transaction will not be included in the calculations for SDRT, and for the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

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

Conversions may be effected either by telephone on 0141 483 9700 or in writing to the Transfer Agency Team (which, in the case of joint Shareholders must be signed by all the joint holders). The ACD may accept applications to convert Shares by electronic communication. Electronic communication does include email. A converting Shareholder must be eligible to hold the Shares into which the conversion is to be made. It is the ACD's intention that Share Class Conversions will be processed at the next Valuation Point following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next annual accounting date if it is in the interests of other Shareholders. 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 12.7 below for further information.

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

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

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

3.6. Dealing Charges

3.6.1. Initial Charge

The ACD may impose a charge on the sale of Shares to investors. The initial charge is payable to the ACD. Full details of the current initial charge for each Share Class in each Sub-fund are set out in Appendix I.

3.6.2. Redemption Charge

The ACD may make a charge on the redemption of Shares. Full details of the current redemption charge for each Share Class in each Sub-fund are set out in Appendix I.

The ACD may not introduce a redemption charge on Shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. Any redemption charge introduced will apply only to Shares sold since its introduction but not to Shares previously in issue.

In the event of a change to the amount, rate or method of calculation of a redemption charge, details of the previous amount, rate or method of calculation will be available from the ACD on request.

3.6.3. Switching Fee

On the switching of Shares of a Sub-fund for Shares of another fund or Sub-fund a switching fee may be applied. The fee will not exceed an amount equal to the then prevailing initial charge for the Sub-fund into which Shares are being switched. The switching fee is payable to the ACD. Currently no switching charge will be levied.

3.7. Dilution Levy

The basis on which the Company's investments are valued for the purpose of calculating

the issue and redemption price of Shares as stipulated in the Regulations and the Company's Instrument of Incorporation is summarised in paragraph 4. The actual cost of purchasing or selling a Sub-fund's investments may be higher or lower than the mid-market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in a Sub-fund. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of Shares. If charged, the dilution levy will be paid into the relevant Sub-fund and will become part of the property of the relevant Sub-fund.

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

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

(a) where over a dealing period a Sub-fund has experienced a large level of net sales or redemptions relative to its size;

(b) on "large deals". For these purposes, a large deal is a deal worth at least the percentage of the size of the relevant Sub-fund as is set out in Appendix I; and

(c) where the ACD considers it necessary to protect the interests of the Shareholders of the Company.

It should be noted that as dilution is directly related to the inflows and outflows of monies from the Company it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the ACD will need to make such a dilution levy. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy is shown below. The actual percentages can only be accurately calculated at the time at which they are applied and, as such, these percentages are subject to change.

Sub-fund	**Sales (creation)**	**Redemptions (liquidation)**
SVS Zeus Dynamic Opportunities	2.14%	1.96%

If a dilution levy is not charged then this may restrict the future growth of the Company.

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

3.8. Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying Shares. The ACD reserves the right to reverse the transaction or to refuse to sell Shares if it is not satisfied as to the identity

3.9. Restrictions on 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. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Shares.

3.10. Suspension of dealings in the Company

The ACD may with the prior agreement of the Depositary, or shall if the Depositary so requires, temporarily suspend the issue, cancellation, purchase and redemption of Shares where due to exceptional circumstances this is in the interest of all of the Shareholders.

On suspension the ACD (or the Depositary if it has required the ACD to suspend dealings in Shares) must immediately inform the FCA stating the reason for its action and as soon as practicable give written confirmation to the FCA of the suspension and the reasons for it.

The ACD must ensure that a notification of the suspension is made to Shareholders as soon as practicable after suspension commences. The ACD must ensure that it draws Shareholders' particular attention to the exceptional circumstances which resulted in the suspension; that it is clear, fair and not misleading; and that it informs Shareholders how to obtain sufficient details about the suspension including, if known, its likely duration.

The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

Recalculation of the share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

3.11. Governing law

All deals in Shares are governed by English law.

4. VALUATION OF THE COMPANY

4.1. General

The price of a Share is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per Share of a Sub-fund is currently calculated at 12.00 pm (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 of each Sub-fund and the amount of any dilution levy applicable in respect of any purchase or redemption of Shares.

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 4.2.3 and 4.2.4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) Units or shares in a collective investment scheme:

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

(ii) 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

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

(b) exchange traded derivative contracts:

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

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

(c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(d) any other investment:

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

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

(iii) 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, at a value which, in the opinion of the ACD, is fair and reasonable;

(e) Scheme Property other than that described in paragraphs 4.2.2(a) to 4.2.2(d) above, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.3. Cash and amounts held in current and deposit and margin accounts and in other time related deposits shall be valued at their nominal values.

4.2.4. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by the Regulations or this Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

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 assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

4.2.8. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where the liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, SDRT 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 and any SDRT provision anticipated to be 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 Sub-fund and each Class

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share at the Valuation Point. Any initial charge or redemption charge, (or dilution levy or SDRT 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 any Sub-fund at a time when more than one Class is in issue in respect of that Sub-fund shall be done by reference to the relevant

Shareholder's proportionate interest in the income property of the Sub-fund in question calculated in accordance with the Instrument of Incorporation.

4.4. 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.

4.5. Publication of prices

The prices of all Shares are published on www.trustnet.com. The prices of Shares may also be obtained 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 currently deal.

The ACD may also, at its sole discretion, decide to publish certain share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-funds, in those Sub-funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Sub-funds to different degrees, and for a given Sub-fund this degree could increase or reduce through time.

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 investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Sub-funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-fund may be subject to fluctuations and is not guaranteed.

Inflation will affect the future buying power of any investment. If the returns on an investment in the Company have not beaten the rate of inflation, such investment will have less buying power in the future.

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. There will be a variation in performance between funds with similar objectives due to the different assets selected.

5.2. Effect of initial charge or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises his 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, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase.

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

5.3. Dilution

A Sub-fund 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. Charges to capital

Where the investment objective of a Sub-fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, or a fund is seeking total returns through a combination of capital growth and income all or part of the ACD's fee (and where appropriate fixed expenses) may be charged against capital instead of against income. The treatment of the ACD's fee (and where appropriate fixed expenses) may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Sub-fund concerned but may result in capital erosion or constrain capital growth. It may also have tax implications for certain investors.

5.5. Market Risk

External factors can cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time. Some of the recognised exchanges on which each Sub-fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-fund may liquidate positions to meet repurchase requests or other funding requirements.

5.6. Suspension of dealings in Shares

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

5.7. Currency exchange rates

Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares. Exchange rate changes may also cause the value of underlying overseas investments of a Sub-fund and any income from them to go down as well as up.

The Net Asset Value per Share of a Sub-fund will be computed in the Base Currency, whereas the investments held for the account of that Sub-fund may be acquired in other currencies. The Base Currency value of the investments of a Sub-fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates (e.g. between the Base Currency and the currency of the assets of the Sub-funds) can result in a decrease in return and a loss of capital. The Investment Manager(s) may or may not try to mitigate such risk by using financial instruments where they consider it to be in the best interests of Shareholders. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase.

As noted, it may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances where it is believed to be in the best interests of

Shareholders, the relevant Investment Manager may consider it desirable not to hedge against such risk. Accordingly, the investments of each Sub-fund may or may not be fully hedged into its Base Currency. Currency management transactions, while potentially reducing the currency risks to which a Sub-fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Sub-fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments, the performance of such Sub-fund may be strongly influenced by movements in exchange rates as currency positions held by the Sub-fund may not fully correspond with the securities positions held.

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

5.8. Derivatives

An Investment Manager may employ derivatives with the aim of reducing the risk profile of the Sub-funds, reducing costs or generating additional capital or income, in accordance with EPM and also, where specified in Appendix I, for investment purposes. The use of derivatives and forward transactions for investment purposes may increase the risk profile of that Sub-fund.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-funds 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.

Investment in derivatives may result in gains or losses that are greater than the original amount invested.

Where a Sub-fund enters into swap arrangements (including total return swaps) and derivative techniques, they will be exposed 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 Sub-funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the ACD, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the ACD's policy to net exposures of each Sub-fund against its counterparties.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. The swap market has grown substantially in recent years with a large number of banks

and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the ACD's use of derivative techniques may not always be an effective means of achieving and sometimes could be counter productive to, the Sub-fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the ACD that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Sub-fund's investments under disadvantageous conditions.

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

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 yield, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB- or equivalent. BBB- is described as having adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the bond issuer to meet its financial commitments.

5.10. Counterparty and settlement

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

5.11. Concentration Risk

Sub-funds which invest in a narrow range of investments or in specialised sectors may be more volatile than those with a more broadly diversified portfolio.

5.12. Tax

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed 'Taxation' for further details about taxation of the Sub-funds.

5.13. Inflation and interest rates

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

5.14. Custody

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

5.15. 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.

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

Investments made may become less liquid in response to market developments or adverse investor perceptions.

Liquidity risk also includes the risk that a Sub-fund will not be able to pay redemption proceeds within an allowable time period because of unusual market conditions, and unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Sub-fund may be forced to sell investments, at an unfavourable time and/or conditions.

5.16. Leverage

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

5.17. Legal and regulatory risks

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is subject to change. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

5.18. Political Risk

The value of each Sub-fund may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

5.19. Epidemic/Pandemic

Occurrences of epidemics/pandemics (such as COVID-19), depending on their scale, may cause damage to national and local economies which will have an impact on investments. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect funds, may increase volatility, impair liquidity and potential returns and make assets difficult to value. During such epidemics investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective. Custody, trading and settlements may also be affected. As a result there may be a negative impact on the value of funds.

5.20. Lack of Operating History

Each new Sub-fund is a sub-fund of the Company which is a newly incorporated entity and has no operating history. The past investment performance of the ACD, any Investment Manager or their affiliates may not be construed as an indicator of the future results of an investment in any Sub-fund.

5.21. Collective Investment Scheme

A Sub-fund may invest in other collective investment schemes (including those managed by the ACD or an Investment Manager). As an investor in another collective investment

scheme, a Sub-fund 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 a Sub-fund bears directly with its own operations.

5.22. Effect of Performance Fee

A performance fee may be payable in respect of a Sub-fund or particular Share Classes within that Sub-fund. Performance fees may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. The performance fee payable will be based on the cumulative performance of the Net Asset Value per Share of a Share Class as a whole (before deduction of any performance fee), including any income attributable to the cash assets of such Class and subscriptions and redemptions. The combination of daily subscriptions and redemptions and the changing cumulative performance of the Net Asset Value per Share in a Share Class may impact upon the performance fee incurred by Shareholders in different ways because of the timing of subscriptions, redemptions and holdings. In addition, any performance fee will be based on unrealised as well as realised gains. There can be no assurance that such unrealised gains will, in fact, ever be realised or that Shareholders will experience identical returns. It should also be noted that the payment of a performance fee in respect of one or more Share Classes may result in the NAV of different Share Classes varying from one another.

5.23. Counterparty risk in over-the-counter markets

A Sub-fund may enter into transactions in over-the-counter markets, which will expose the Sub-fund to the credit of its counterparties and their ability to wholly or partially satisfy the terms of such contracts. For example, the Sub-fund may enter into agreements or use other derivative techniques, each of which expose the Sub-fund 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 Sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which 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. The Company may only be able to achieve limited or, in some circumstances no, recovery in such circumstances. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred.

5.24. Cyber Security

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes

in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to a Sub-fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which a Sub-fund invests or with which it does business.

6. MANAGEMENT AND ADMINISTRATION

6.1. Regulatory Status

The ACD, the Depositary and the Investment Manager are authorised and regulated by the FCA.

6.2. Authorised Corporate Director

6.2.1. General

The ACD of the Company is Tutman Fund Solutions Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 30 July 1985 (Registered Company No 1934644).

The directors of the ACD are set out in Appendix IV.

Registered office and head office: Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP

Share capital: Issued and paid up 50,000 Ordinary £1 shares

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 manager for the investment and reinvestment of the assets of the Sub-funds (as further explained in paragraph 6.4 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 after 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, fraud, bad faith, 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, fraud, bad faith, 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 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. As at the date of this Prospectus, the ACD acts as manager or authorised corporate director of the authorised funds set out in Appendix V.

6.2.3. Remuneration Policy

The Regulations require that the ACD applies remuneration policies and practices that are consistent with, and promote, effective risk management for certain categories of staff (namely those whose activities have a material impact on the risk profile of the ACD or the UCITS schemes that it manages ("**Code Staff**"). The ACD, taking account of the principle of proportionality, has in place a remuneration policy (the "**Remuneration Policy**") which is reviewed at least annually.

The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the Sub-fund(s) and in line with the risk profile, risk appetite and the strategy of the Sub-fund(s).

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the Code Staff.

In respect of any investment management delegates, the ACD requires that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the European Securities and Market's Authority's ("**ESMA's**") Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD/Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines or the FCA Handbook.

The Thesis Group Remuneration Policy is designed to be compliant with the UCITS V Remuneration Code contained in SYSC 19E of the FCA Handbook, and provides a framework to attract, retain and reward employees and partners and to maintain a sound risk management framework, with particular attention to conduct risk. The overall policy is designed to promote the long term success of the group. The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line

with company strategy.

Details of the Thesis Group Remuneration Policy are available on the website https://www.tutman.co.uk/remuneration-policy/. A paper copy of the Remuneration Policy can be obtained free of charge by telephoning 0141 483 9701.

6.3. The Depositary

The Depositary

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

The Depositary is incorporated in England as a private limited company. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the FCA. It is authorised to carry on investment business in the United Kingdom by virtue of its authorisation and regulation by the regulator.

Duties of the Depositary

The Depositary is responsible for the safekeeping of all 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 scheme documents.

Conflicts of interest

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

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary 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.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the Shareholders or the ACD and the Depositary, and (iii) the description of any safekeeping functions

delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

Delegation of safekeeping functions

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to CACEIS Bank, UK Branch (the "**Custodian**"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub- delegates ("**Sub-custodians**"). A list of Sub-custodians is available from the ACD on request.

Updated information

Up-to-date information regarding the Depositary, its duties, its conflicts of interest, the delegation of its safekeeping functions and a list showing the identity of each delegate and sub-delegate will be made available to Shareholders on request.

Terms of Appointment

The Depositary was appointed under a depositary agreement between the ACD, the Company and the Depositary (the "**Depositary Agreement**").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the Regulations.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of financial instruments held in custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 6 months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in paragraph 7.2.5 below.

6.4. The Investment Manager(s)

6.4.1. General

The ACD has appointed Zeus Investment Management Limited (registered number 11454651) and having its registered office at 82 King Street, Manchester, M2 4WQ to provide investment management services to the ACD.

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

6.4.2. Terms of appointment:

The terms of each Investment Management Agreement between the ACD and the Investment Manager (where the ACD does not perform the role of investment manager itself) provide that 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. Subject to the agreement of the ACD, the Investment Manager may appoint sub-investment advisers to discharge some or all of these duties. Each Investment Management Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events. In addition, the ACD may terminate each Investment Management Agreement with immediate effect if it is in the interests of Shareholders.

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 7.3 below.

6.5. The Registrar

The ACD will also act as Registrar with responsibility for maintaining the Register. The Register will be kept at the offices of the ACD at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, where it can be inspected by Shareholders during normal business hours.

6.6. The Auditors

The auditors of the Company are Johnston Carmichael LLP whose principal place of business is at Bishop’s Court, 29 Albyn Place, Aberdeen, AB10 1YL.

6.7. Conflicts of interest

The ACD, the Investment Manager and other companies within the ACD and/or an Investment Manager's group may, from time to time, act as investment manager or advisers to other funds or Sub-funds, accounts or clients which follow similar investment objectives to those of the Sub-funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Sub-fund or that a conflict exists between the Company and other funds managed by the ACD or accounts or clients of the Investment Manager or other members of its group. Each of the ACD and the Investment Manager will, however, have regard in such event to their obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD

and the Investment Manager will ensure that the Company and other collective investment schemes it manages are fairly treated.

The Company and each Sub-fund may invest in transferable securities and/or collective investment schemes in respect of which the ACD and/or Investment Manager and/or their respective associates may manage, advise or administer.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will disclose these to Shareholders in the report and accounts or otherwise in another appropriate format.

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

Details of the ACD's conflicts of interest policy are available from the ACD on request.

7. FEES AND EXPENSES

7.1. Ongoing

The costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Shares (see paragraph 3) payable by a Shareholder or out of Scheme Property are set out in this section.

The Company or each Sub-fund (as the case may be) may, so far as the COLL Sourcebook allows, pay out of the Scheme Property all relevant costs, charges, fees and expenses including, but not limited to, the following:

7.1.1. the fees and expenses and other charges (including for the avoidance of doubt any Performance Fee) payable to the ACD (which will include the fees and expenses payable to the Investment Manager) and to the Depositary;

7.1.2. broker's commission, fiscal charges (including stamp duty and/or SDRT) and other disbursements which are necessarily incurred in effecting transactions for the Sub-funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

7.1.3. fees and expenses in respect of establishing and maintaining the Register and any sub-register of Shareholders;

7.1.4. 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;

7.1.5. any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;

7.1.6. any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company

7.1.7. any fees, expenses or disbursements of any legal or other professional adviser of the Company;

7.1.8. any costs incurred in taking out and maintaining any insurance policy;

7.1.9. any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;

7.1.10. any costs incurred in making changes to the Company which require investor notification, including legal and administration and the notification to investors (including the preparation and posting of any such notification);

7.1.11. liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-funds in consideration for the issue of Shares as more fully detailed in the Regulations;

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

7.1.13. taxation and duties payable in respect of the property of the Sub-funds or the issue or redemption of Shares;

7.1.14. the audit fees of the Auditors and any expenses of the Auditors;

7.1.15. 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;

7.1.16. the Depositary's expenses, as detailed in paragraph 7.2.5 below;

7.1.17. any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

7.1.18. any expenses incurred in the printing and preparation (but not the dissemination) of any prospectus or key investor information document (or any similar required customer disclosure document);

7.1.19. any expenses incurred in the preparation and publication of any 'Assessment of Value' report;

7.1.20. any fees or expenses incurred in the winding-up of the Company, including (but not limited to) the performance of any action detailed in paragraph 11;

7.1.21. any fees or expenses incurred in the appointment or replacement of any Investment Manager, Registrar, Auditor or any other party appointed by the ACD;

7.1.22. any fees or reasonable expenses payable to any independent non-executive director of the Company;

7.1.23. upon the retirement of the ACD, any reasonable fees or expenses incurred by the ACD in arranging for the transfer of the administration of the Company together with all books, records and other data as directed by the Company;

7.1.24. any fees or expenses incurred in sourcing external VAR calculations or global exposure calculations (if commitment approach adopted) where these are required;

7.1.25. any fees or expenses incurred in obtaining external independent valuations of specific financial instruments for which independent valuations are not readily available, e.g. over-the-counter ("**OTC**") derivatives and structured products;

7.1.26. any fees or expenses incurred in effecting changes to the operation of the pricing, valuation, dealing, calculation and payment of distributions or other operational changes to the Company;

7.1.27. any fees or expenses payable to any benchmark provider or administrator used by the Company (including licence fees);

7.1.28. any fees or expenses in relation to the implementation of, or changes to, any technology systems utilised by the Company which the ACD deems reasonably necessary for the effective operation of the Company; and

7.1.29. any payments otherwise due by virtue of the Regulations.

Value Added Tax is payable on these charges where appropriate.

Expenses are allocated between income and capital in accordance with the Regulations as shown in Appendix I. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the Regulations. This may result in capital erosion or constrain capital growth.

Any third party research received in connection with investment advisory services that an Investment Manager provides to the Sub-funds will be paid for by the Investment Manager out of its fees, as relevant in relation to each Sub-fund, and will not be charged to the Sub-funds. 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.

7.2. Charges payable to the ACD and Depositary

7.2.1. ACD charges

Annual management charge

In payment for carrying out its management duties and responsibilities the ACD is entitled to take an annual fee out of each Sub-fund as set out in Appendix I. The annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Sub-fund on the immediately preceding Dealing Day and the amount due for each month is payable as soon as practicable after the month-end.

The current annual management charges for the Sub-funds (expressed as a percentage per annum of the Net Asset Value of each Sub-fund) are set out in Appendix I.

The fees payable to the Investment Manager are payable by the ACD out of its own fee income.

7.2.2. Performance Fee

The ACD may also charge by way of further remuneration a performance fee in respect of a Sub-fund or particular Share Classes within that Sub-fund. Details of any Performance Fee (and to whom this are payable) are set out in Appendix I.

7.2.3. Administration Fee for Performance Fee Share Classes

The ACD may also charge by way of further remuneration an administration fee in respect of all Performance Fee Share Classes within a Sub-fund. The current fee is £5,000 per annum per Performance Fee Share Class.

7.2.4. ACD 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, including

stamp duty, SDRT on transactions in shares and expenses incurred in effecting regulatory changes to the Company.

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

If a Class's 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.

7.2.5. Depositary's fee and expenses

The Depositary receives for its own account a periodic fee which is calculated and accrued on a daily basis by reference to the Net Asset Value of the Sub-fund on the previous Dealing Day up until the last Business Day of each month. The amount due for each month is required to be paid as soon as practicable after the month-end. The first accrual is calculated by reference to the first Valuation Point of the Company. The fee is payable out of the Scheme Property. The rate of the periodic fee is agreed between the ACD and the Depositary and is subject to a current minimum of £7,500 plus VAT.

Specifically, the Company will pay:

(a) 0.0275% per annum plus VAT on Scheme Property below £50,000,000;

(b) 0.025% per annum plus VAT on Scheme Property between £50,000,000 and £100,000,000; and

(c) 0.02% per annum plus VAT on Scheme Property above £100,000,000.

but always subject to a minimum of £7,500 plus VAT per annum.

These rates can be varied from time to time in accordance with the Regulations.

The first accrual in relation to any Sub-fund will take place in respect of the period beginning on the day on which the first valuation of that Sub-fund is made and ending on the last business day of the month in which that day falls.

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

Custodian	Item	Range
CACEIS Bank, UK Branch	Transaction Charges	Between £1.96 and £75.65 per transaction.
	Safe Custody Charges	Between 0.001% and 0.5525% of the value of investments being held within that Sub-fund per annum.

These charges vary from country to country depending on the markets and the

type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary. In addition, charges may be applied for cash payments, currency conversion, corporate actions and other incidental expenses. Details are available on request.

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

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

On a winding up of the Company, the termination of a Sub-fund or the redemption of a Class of Shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

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

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the Regulations by the Depositary.

7.3. Investment Manager's fee

The fees of any Investment Manager (plus VAT thereon where applicable) for providing investment management services will be paid by the ACD out of its remuneration under the ACD Agreement.

An Investment Manager is also entitled to be repaid out of the assets of the Company, all reasonable, properly documented, out of pocket expenses incurred in the proper performance of its duties.

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

7.4. Allocation of fees and expenses between Sub-funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred. This includes any charges and expenses incurred in relation to the Register, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Sub-fund, the expense will, subject to applicable law, normally be allocated to all Sub-funds pro rata to the value of the Net Asset Value of the Sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally in accordance with COLL.

Allocation of expenses

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given Sub-fund is set out in Appendix I. **Deducting charges from capital may result in capital erosion or constrain capital growth.**

Where expenses are deducted in the first instance from income, if and only if this is insufficient, the ACD and Depositary have agreed that all or part of the deductions will be made from capital (save for any charge made in respect of SDRT). If deductions were made from capital, this would result in capital erosion and constrain growth.

The ACD and the Depositary have agreed that the fees payable to the ACD and the Depositary will be apportioned as is set out in Appendix I in respect of each Share Class of each Sub-fund.

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, Company and Sub-fund meetings

The Company has dispensed with the holding of annual general meetings.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Sub-funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Sub-fund 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 the date seven days before the notice of meeting is sent out, such date to be decided by the ACD.

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

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 (as defined in the COLL Sourcebook) 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 a Sub-fund 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 on the date seven days before the notice of the relevant meeting was sent out but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

9.5. Variation of Class or Sub-fund rights

The rights attached to a Class or Sub-fund may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class or Sub-fund or otherwise in accordance with the COLL Sourcebook.

10. TAXATION

10.1. General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It is not intended to be exhaustive and there may be other tax considerations which may be relevant to prospective investors.

It summarises the tax position of the Company and of investors who are resident in the United Kingdom for tax purposes and hold Shares as investments. The regime for taxation of income and capital gains received by investors depends on the tax law applicable to their particular circumstances and/or the place where the Scheme Property is invested.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

10.2. The Company

Each Sub-fund will be treated as a separate entity for United Kingdom tax purposes.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments. However, in some cases, gains realised on holdings in non-reporting offshore funds will incur a tax charge on disposal.

Any dividend distribution received by the Company will not normally be charged to corporation tax provided that it falls within one of the exempt classes set out in the relevant legislation. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Company suffers foreign tax on income received, this will normally be an irrecoverable tax expense.

The Company will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it may make interest distributions.

10.3. Shareholders

10.3.1. Income distributions

Any income distribution made by the Company, unless designated by the Company as an interest distribution, will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution.

Corporate Shareholders within the charge to UK corporation tax receive this income distribution as franked investment income to the extent that the distribution relates to underlying franked investment income (before deduction

of expenses, but net of UK corporation tax) for the period in respect of which the distribution is made. Any part of the distribution which is not received as franked investment income is deemed to be an annual payment from which income tax at the rate of 20% has been deducted.

10.3.2. Capital gains

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including Switches between Sub-funds but not Switches between Classes in respect of the same Sub-fund).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares in the Sub-fund are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

10.3.3. Income Equalisation

The first income allocation received by an investor 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 investor 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. Reporting of tax information

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, investors and payments made to them.

Under the Automatic Exchange of Information (AEOI) Regime the Company is obliged to share certain information in relation to investors with HMRC which will be shared with other tax authorities. AEOI refers to US Foreign Account Tax Compliant Act ("**FATCA**") and associated inter-governmental agreements and OECD's Common Reporting Standard ("**CRS**") as applicable in participating jurisdictions.

Failure to comply with these requirements will subject a Sub-fund to US withholding taxes on certain US-sourced income and gains under FATCA and various penalties as applicable in different participating jurisdictions for being non-compliant with CRS regulations.

Shareholders may be asked to provide additional information to the ACD to enable the Sub-fund to satisfy these obligations. Failure to provide requested information under FATCA may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in a Sub-fund.

To the extent a Sub-fund is subject to withholding tax as a result of:

- a Shareholder failing (or delaying) to provide relevant information to the ACD;
- a Shareholder failing (or delaying) to enter into a direct agreement with the IRS;
- the Sub-fund becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way;

(each a "Chargeable Event"),

the ACD may take any action in relation to a Shareholder's or beneficial owner's holding to ensure that such withholding is economically borne by the relevant Shareholder or beneficial owner, and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant Shareholder from the Company or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, will be obliged to make any additional payments to the Shareholder or beneficial owner in respect of such withholding or deduction.

Each investor agrees to indemnify the Company, each Sub-fund and/or the ACD and its delegates/agents for any loss caused by such investor arising to the Company, a Sub-fund and/or ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus, which is subject to change, are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position. No liability is accepted by the ACD for such interpretation.

11. WINDING UP OF THE COMPANY OR A SUB-FUND

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. A Sub-fund may be terminated under the COLL Sourcebook instead of by the court provided that the Sub-fund is solvent and the steps required by regulation 21 of the OEIC Regulations are complied with.

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

The Company shall be wound up or a Sub-fund must be terminated under the COLL Sourcebook:

11.1. if an extraordinary resolution to that effect is passed by Shareholders; or

11.2. when the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires or any event occurs, on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Sub-fund is to be wound up or terminated (as appropriate)(for example, if the Share capital of the Company or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is below £1 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund);

11.3. on the date stated in any agreement by the FCA in response to a request by the ACD for the winding up of the Company or for a request for the termination of the relevant Sub-fund;

11.4. on the effective date of a duly approved scheme of arrangement which is to result in the Company or Sub-fund ceasing to hold any Scheme Property; or

11.5. on the date on which all of the Sub-funds of the Company fall within 11.4 or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-fund.

On the occurrence of any of the above:

11.6. COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Sub-fund (except in respect of the final calculation);

11.7. the Company will cease to issue and cancel Shares in the Company or the relevant Sub-fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to

issue or cancel them for the Company or the relevant Sub-fund (except in respect of a final cancellation);

11.8. no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

11.9. where the Company is being wound up, or a Sub-fund terminated, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company; or for the termination of the Sub-fund.

11.10. the corporate status and powers of the Company and subject to 11.6 to 11.9 above, the powers of the ACD shall continue until the Company is dissolved. The ACD must ensure that it keeps Shareholders appropriately informed about the winding up or termination including, if known, its likely duration.

The ACD shall, as soon as practicable after the winding up or termination commences, realise the assets and meet the liabilities of the Company or the Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, or termination 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. The ACD must instruct the Depositary how the proceeds must be held prior to being utilised to meet liabilities or make distributions to Shareholders with a view to the prudent protection of creditors and Shareholders against loss. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Sub-fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Sub-fund, 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 or the particular Sub-fund 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 or the particular Sub-fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Sub-fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

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

Following the completion of a winding up the Company or termination of a Sub-fund, the ACD must prepare a final account showing how the winding up or termination 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. Within four months of the completion of the winding up or

termination this final account and the auditors' report must be sent to the FCA and to each person who was a Shareholder (or the first named of joint Shareholders) immediately before the winding up or termination commenced.

As the Company is an umbrella company, with each Sub-fund having segregated liability, any liabilities attributable or allocated to a particular Sub-fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that particular Sub-fund.

12. GENERAL INFORMATION

12.1. Accounting periods

The annual accounting period of the Company will end each year on 30 November (the accounting reference date) and the interim accounting period of the Company will end each year on 31 May, save that the first annual accounting period of the Company will end on 30 November 2023 and the first interim accounting period of the Company will end on 31 May 2023. Details of the interim accounting periods for each Sub-fund are set out in Appendix I.

12.2. Notice to Shareholders

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post (or by email if the Shareholder agrees) to the last address (or email address as appropriate) notified in writing to the Company by the Shareholder.

12.3. Income allocations

Some Sub-funds may have interim and final income allocations. For each of the Sub-funds income is allocated in respect of the income available at each accounting date set out in Appendix I.

In relation to income Shares, distributions of income for each Sub-fund in which income Shares are issued are paid by bank transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

In relation to income Shares, distributions of income for each Sub-fund in which income Shares are issued will be paid in GBP, irrespective of the currency in which each Class of Shares is denominated.

The ACD may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify Shareholder payment instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Company, each Sub-fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the ACD and transfer agent may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied, to a date later than the envisaged dividend payment date.

If the ACD is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the ACD nor the Company shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

For Sub-funds in which accumulation Shares are issued, income will become part of the capital property of the Sub-fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

The Authorised Corporate Director and the Depositary have agreed a de minimis amount of £20 in respect of distribution of income payments made by cheque.

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 relevant Sub-fund (or, if that no longer exists, 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 relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund 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 Company's 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 each annual accounting period and half yearly reports will be published within two months of each interim accounting period. The annual and half-yearly reports are available free of charge to anyone who requests from the ACD.

12.5. Documents of the Company

The following documents may be inspected free of charge between 9.00 am and 5.00 pm every Business Day at the offices of the ACD at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP and are also available on request to any Shareholder free of charge.

12.5.1. the Prospectus;

12.5.2. the most recent annual and half-yearly reports of the Company; and

12.5.3. the Instrument of Incorporation (and any amending Instrument of Incorporation).

The ACD may make a charge at its discretion for copies of the Instrument of Incorporation.

Copies of the ACD Agreement or any contract of service between the Company and its directors can be obtained free of charge on request from the ACD.

12.6. 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.

Neither the ACD nor the Investment Manager nor any of their officers, representatives or advisers shall be regarded as giving investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

12.7. Telephone recordings

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

12.8. 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.

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.

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

Making a complaint will not prejudice your rights to commence legal proceedings.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or any Sub-fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

Under the Financial Services Compensation Scheme ("**FSCS**"), in the event of firm default your investment is protected up to the value of £85,000 per person per firm.

12.9. Risk management

The ACD will provide upon the request of a Shareholder further information relating to:

12.9.1. the quantitative limits applying in the risk management of any Sub-fund;

12.9.2. the methods used in relation to 12.9.1; and

12.9.3. any recent development of the risk and yields of the main categories of investment.

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. Best execution

The ACD must act in the best interests of each Sub-fund when executing decisions to deal on behalf of the relevant Sub-fund. The ACD's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Sub-funds. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company. Details of the order execution policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

12.12. Genuine diversity of ownership (GDO)

Shares in the Company and information on the Company are and will continue to be marketed and made easily and widely available to reach the intended categories of investors. The intended categories of investors are retail investors and non-retail, professional investors. Different Share Classes of a sub-fund are issued to different types of investors. Shares in the Company are and will continue to be marketed and made available widely to reach the intended categories of investors and in a manner appropriate to attract those categories of investors.

12.13. Client Money

As required by the FCA's client money rules, the ACD will hold money received from clients or on the client's behalf in accordance with those rules in a pooled client bank account, with an Approved Bank (as defined in the Regulations) in the UK.

The ACD will not be liable for any acts or omissions of the Approved Bank. The Approved Bank will be responsible for any acts or omissions within its control.

In the event of the insolvency of any party, clients' money may be pooled which means that shareholders may not have a claim against a specific account and may not receive their full entitlement, as any shortfall may be shared pro rata amongst all clients.

The ACD is covered by the FSCS. The FSCS may pay compensation if the ACD is unable to meet its financial obligations. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) refer to the FSCS website www.FSCS.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100.

APPENDIX I

SUB-FUND DETAILS

SVS Zeus Dynamic Opportunities (the "Fund")	
Type of Scheme:	UK UCITS
Investment Manager:	Zeus Investment Management Limited
PRN:	984697
Investment Objective:	The investment objective of the Fund is to generate capital growth in excess of the FTSE All-Share Total Return Index over the long term (5 years). There is no guarantee that the investment objective will be achieved over any time period and capital is at risk.
Policy:	The Fund will seek to achieve its objective by investing at least 80% in a portfolio of shares of companies listed on UK recognised investment exchanges including the Main Market and Alternative Investment Market ("**AIM**") segments of the London Stock Exchange. This will include a range of small, medium and large companies. The Fund is expected to have a concentrated portfolio, typically comprising between 25 and 50 holdings. The Fund may also invest in other assets including other (i.e. non UK listed) equities, preference shares, bonds, money market instruments, collective investment vehicles (including investment trusts and which may include those managed or operated by the ACD, the Investment Manager or an associate of the ACD or the Investment Manager), deposits, warrants, cash and near cash. **In addition, the Fund may invest in exchange traded derivatives and forward transactions for efficient portfolio management purposes, including the reduction of risk or costs, and/or the generation of additional capital or income. It is not expected that derivatives will be actively traded, if at all, and only where appropriate for EPM purposes, albeit there may be instances where a specific position persists over a period of time.**

	The Investment Manager deploys a stock selection and portfolio composition process in order to identify investment opportunities, being investments which the Investment Manager considers to be high quality and able to provide persistent long term growth (forming the strategic "Core" of the portfolio) combined with shorter-term, more tactical "Satellite" investments (which have nearer term scope for capital growth). Under typical market conditions, "Core" positions will typically account for around two-thirds of the Fund's assets by value (and around half by number of holdings). The Fund's portfolio will be actively managed using a dynamic investment strategy, such that the exposure to different sizes and types of companies will vary (with no particular industry or economic sector focus) and as between the "Core" and "Satellite" investment categories, based on the Investment Manager's assessment as to wider market conditions and which investments will best assist in the objective of the Fund being achieved. The Fund may not invest more than 10% of its value in other collective investment schemes.
Performance Comparator:	The Fund uses the Investment Association UK All Companies peer group for performance comparison purposes only. This benchmark is not a target benchmark and the Fund is not constrained by it. The peer group has been selected as a comparator for performance because the parameters for this peer group of at least 80% exposure to UK equities are closely aligned with the policy of the Fund, and it is therefore an appropriate comparator for performance.
Target Benchmark:	The Fund uses the FTSE All-Share Total Return Index as a target. The target benchmark has been selected as it is a widely recognised index and one which correlates well with the investment universe of the Fund.
Active management:	The Investment Manager will actively manage the Fund. This means the Investment Manager actively makes decisions about how to invest the property of the Fund (and which investments to buy and sell) instead of simply following a market index.
Accounting dates:	Final: 30 November Interim: 31 May Please note that the first annual accounting period of the Fund will end on 30 November 2023 and the first interim accounting period of the Fund will end on 31 May 2023.

Income allocation dates:	By 31 January and 31 July
Share Classes:[1]	Retail Class A (Accumulation) Retail Class B (Accumulation) Institutional Class A (Accumulation) Institutional Class B (Accumulation) Institutional Class Z (Accumulation) Founder Class A (Accumulation)[2]
Initial Charge:	Nil
Redemption Charge:	Nil
Switching Charge:	Nil
Annual Management Charge:	Retail Class A (Accumulation) – 0.75% per annum Retail Class B (Accumulation) – 0.90% per annum Institutional Class A (Accumulation) – 0.60% per annum Institutional Class B (Accumulation) – 0.75% per annum Institutional Class Z (Accumulation) – 0.65% per annum Founder Class A (Accumulation) – 0.50% per annum the above percentages being percentages of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).
Administration Fee for Performance Fee Share Classes:	£5,000 per annum per Performance Fee Share Class.
Charges taken from:	Income ***(Note: deducting charges from capital may result in capital erosion or constrain capital growth)***
Performance Fee:	Performance Fees will only be charged in respect of Class A Shares (currently Retail Class A (Accumulation) Shares, Institutional Class A (Accumulation) Shares and Founder Class A (Accumulation) Shares). No Performance Fee will be charged in respect of Class B Shares and Class Z Shares (currently Retail Class B (Accumulation) Shares and Institutional Class B and Z (Accumulation) Shares). Further details in relation to the operation of the Performance Fee are set out below on page 65. **The Performance Fee will be charged to capital.** ***Note: Deducting charges from capital may result in capital erosion or constrain capital growth.***

[1] Please note that Performance Fees will only be charged in respect of Class A Shares.
[2] Founder Class A (Accumulation) Shares are available only to those investing at least £3,000,000 during the initial six months of the Fund launching or otherwise at the ACD's discretion.

Investment minima:[3]

Lump sum subscription	Retail Class A (Accumulation) – £1,000 Retail Class B (Accumulation) – £1,000 Institutional Class A (Accumulation) – £500,000 Institutional Class B (Accumulation) – £500,000 Institutional Class Z (Accumulation) – £3,000,000 Founder Class A (Accumulation) – £3,000,000
Top-up	Retail Class A (Accumulation) – £100 Retail Class B (Accumulation) – £100 Institutional Class A (Accumulation) – £100,000 Institutional Class B (Accumulation) – £100,000 Institutional Class Z (Accumulation) – £100,000 Founder Class A (Accumulation) – £100,000
Holding	Retail Class A (Accumulation) – £1,000 Retail Class B (Accumulation) – £1,000 Institutional Class A (Accumulation) – £500,000 Institutional Class B (Accumulation) – £500,000 Institutional Class Z (Accumulation) – £3,000,000 Founder Class A (Accumulation) – £3,000,000
Regular saving:	£100 per month (this only applies in respect of Retail Class A (Accumulation) Shares and Retail Class B (Accumulation) Shares)
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)
Large deal for application of dilution levy	1% (where applicable)

Initial price of Shares: £1

Past Performance:

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

[3] **The ACD may waive the minimum levels (and initial charge and redemption charge) at its discretion.**

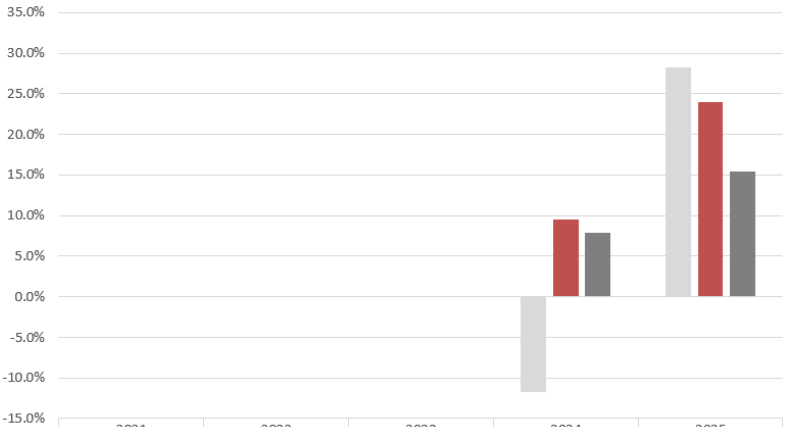
SVS Zeus Dynamic Opportunities Founder Class A Accumulation Shares



	2021	2022	2023	2024	2025
Fund				12.9%	28.2%
FTSE All-Share				9.5%	24.0%
IA UK All Companies				7.9%	15.4%

Source: FE Fundinfo 2026

SVS Zeus Dynamic Opportunities Institutional Class B Accumulation Shares



	2021	2022	2023	2024	2025
Fund				-11.7%	28.3%
FTSE All-Share				9.5%	24.0%
IA UK All Companies				7.9%	15.4%

Source: FE Fundinfo 2026

SVS Zeus Dynamic Opportunities Retail Class

A Accumulation Shares



	2021	2022	2023	2024	2025
Fund				12.4%	26.7%
FTSE All-Share				9.5%	24.0%
IA UK All Companies				7.9%	15.4%

Source: FE Fundinfo 2026

Performance is given for each year that data is available from 31 December to 31 December.

Basis: Mid to mid; net income reinvested, net of tax and charges. Performance does not include the effect of any initial or redemption charges.

Past performance is not a reliable indicator of future performance. The price of shares and the income from them can fall as well as rise and, if investors buy shares, they may not get back the amount they originally invested when they sell them. In addition, smaller companies can be subject to certain specific risks not associated with larger, more mature companies.

Profile of a Typical Investor/Target Market:

This Fund is suitable for all investor types of all levels of knowledge and experience coming into the Fund from all available distribution channels. It is anticipated that institutional investors will invest in Institutional Class Shares and Founder Class Shares, while retail investors will invest in Retail Class Shares.

Investors should be seeking no capital guarantee and be able to bear losses up to their full investment.

The Fund seeks to generate capital growth over the long term (5 years) and has a neutral stance on income.

Please refer to the latest key investor information document for the Synthetic Risk Reward Indicator (SRRI).

If you have any doubts as to whether the investment is suitable for

you, please contact a financial adviser.

Attention is also drawn to the ‘Risk Factors’ section in the Prospectus.

Ongoing Charges

The Investment Manager aims to ensure that, during the initial stages of the Fund's growth, ongoing charges are maintained at a low level.

Any amount to be reimbursed as stated above may be reimbursed by the Investment Manager in any one, or a combination of any or all, of the following methods as agreed separately from time to time between the Investment Manager and the ACD:

(a) by repaying to the ACD or the Fund any fees, charges or other remuneration that the Investment Manager has received in respect of the relevant accounting period or previous accounting periods in consideration for its services;

(b) by making a cash payment to the ACD or the Fund as a reimbursement for operating costs incurred by the Fund during the relevant accounting period;

(c) by waiving any fees, charges or other remuneration that the Investment Manager has accrued in respect of the relevant accounting period or previous accounting periods in consideration for its services as Investment Manager to the ACD of the Fund but in respect of which payment has not been received;

(d) by waiving any fees, charges or other remuneration that the Investment Manager reasonably expects to accrue in respect of future periods in consideration for its services as the Investment Manager of the Fund.

The ACD has undertaken to procure that the Fund receives promptly the full benefit of any such reimbursement, payment or waiver.

PERFORMANCE FEE

In addition to the annual investment management charge, a performance fee may be payable annually to the ACD in respect of particular Share Classes (Class A Shares) within the Fund (the "**Performance Fee**").

The Performance Fee is payable to reward the Investment Manager in the event of outperformance by the Fund as compared with the FTSE All-Share Total Return Index (the "**Benchmark Index**"). The Benchmark Index has been selected as it is a widely recognised index and one which correlates well with the investment universe of the Fund.

The first performance period shall be from the first Dealing Day to 30 November 2023 and thereafter shall be for each 12-month period ending 30 November (the "**Performance Period**"). However, the Performance Period shall end earlier if the Company, the relevant Fund or Share Class (in the case of that Fund or Share Class) is wound up.

The Performance Fee payable in respect of each Share will be calculated using the NAV per Share (i) before accrual for any Performance Fee and (ii) adding back any income earned and distributed during such Performance Period. This value shall be known as the Gross Asset Value ("**GAV**") per Share. The Performance Fee becomes due in the event that the GAV per Share of the relevant Share Class outperforms the Benchmark Index over the relevant Performance Period, and provided that the High Water Mark is exceeded.

The rate of Performance Fee applicable to each relevant Share Class (the "**Performance Fee Rate**") is 10%. The Performance Fee will accrue daily and will be payable annually (except for the first Performance Period where the Performance Fee will be payable following 30 November 2023) in arrears following the end of the Performance Period from the assets of the applicable Share Class. The Performance Fee is accrued daily on the basis of the actual performance of the GAV per Share relative to the corresponding performance of the Benchmark Index during the Performance Period to date. In the event that a Shareholder redeems all or part of their investment during a Performance Period, the Performance Fee will not crystallise in respect of those Shares at that time.

The High Water Mark mechanism also applies to ensure that a Performance Fee is only payable when the value of an investment has increased since any previous Performance Fee was paid (or in the case of the first Performance Period, in the period since the Performance Fee was introduced). The High Water Mark will be the higher of (i) the NAV per Share at which the last Performance Fee has been paid or (ii) 100p (being the initial launch price of Shares in the Sub-Fund). If no Performance Fee is payable the High Water Mark will remain unchanged as of the end of the previous Performance Period.

The published NAV per Share of any Share Class will include an accrual for any Performance Fee accrued from the commencement of the relevant Performance Period up to the relevant Valuation Point.

For these purposes, the Performance Fee will be calculated on each Dealing Day in respect of the Shares in issue at that time as follows:

P = ((A – B) x PFR) x (S x Number of days in the Performance Period / 365), where:

(a) A is the GAV per Share on such Dealing Day;

(b) B is the higher of (i) the NAV per Share on the first Dealing Day in the Performance Period multiplied by the Benchmark Index Performance; or (ii) the High Water Mark;

(c) PFR is the Performance Fee Rate, which is 10%; and

(d) S is the average number of Shares in issue throughout the Performance Period to date.

"**Benchmark Index Performance**" means the performance in percentage terms of the Benchmark Index during the Performance Period (which may be positive or negative).

A Performance Fee is only payable where the figure calculated above is positive in respect of the relevant Performance Period. A Performance Fee is only payable to the extent that the GAV per Share on the relevant Dealing Day exceeds the High Water Mark. The Performance Fee accrual will never fall below zero. Please note there is no cap on the Performance Fee.

If the appointment of the Investment Manager is terminated during a Performance Period the Performance Fee in respect of that current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period. Shareholders will be notified of any termination of Investment Manager and in such event, unless the ACD determines otherwise (and notifies Shareholders accordingly) a new Performance Period will commence the day after a change in investment manager.

If a Benchmark Index ceases to be produced, the Benchmark Index shall be such replacement index or indices as the Company, with the approval of the Depositary, may determine. In any other case, the ACD shall be entitled to change the performance benchmark index for a Share Class or Fund only with the prior approval in accordance with the Regulations.

Since the GAV per Share may differ between Share Classes within each Fund, separate Performance Fee calculations will be carried out for each relevant Share Class and each relevant Share Class may therefore be subject to different amounts of Performance Fee. Accordingly, the amount of Performance Fee borne by different Shareholders may vary depending on the Share Classes held.

Performance Fee computations are made by the ACD and audited at the end of each annual accounting period by the Auditor of the Company.

Once a Performance Fee has been paid to the ACD following the end of a Performance Period, any subsequent underperformance will not result in any Performance Fee being repayable by the ACD. The Performance Fee payable to the ACD is based on net realised and net unrealised gains and losses at the end of each calculation period and as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The ACD reserves the right to review levels of charges. Notice of any increase from the current levels

will be dealt with in accordance with the Regulations.

IMPORTANT NOTICE: The examples are provided for illustrative purposes only and should not be interpreted as an indication of future performance. In addition, and as outlined above, the Performance Fee accrues on an ongoing daily basis and is included within the daily published NAV per Share. Accordingly, at the end of the performance period, the published NAV per Share is not subject to a one-off Performance Fee adjustment relating to the whole performance period.

	Performance period	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 6*
	NAV per Share on the first Dealing Day in the Performance Period	100.00p	90.00p	85.50p	94.05p	113.25p	117.78p
A	GAV per Share on the last Dealing Day in the Performance Period	90.00p	85.50p	94.05p	113.80p	117.78p	124.85p
	Fund Performance	-10.0%	-5.0%	+10.0%	+21.0%	+4.0%	+6.0%
	Benchmark Index Performance	-5.0%	-10.0%	+8.0%	+15.0%	+7.0%	-1.0%
	% outperformance	-5.0%	+5.0%	+2.0%	+6.0%	-3.0%	+7.0%
B(i)	NAV per Share on the first Dealing Day in the Performance Period multiplied by the Benchmark Index Performance (i.e. what NAV would have been if performance had been in line with the Benchmark Index)	95.00p	81.00p	92.34p	108.16p	121.18p	116.60p
B(ii)	High Water Mark ("**HWM**")	100.00p	100.00p	100.00p	100.00p	113.25p	113.25p
	Performance Fee Payable	No - Fund underperformed the Benchmark Index	No - despite outperforming the Benchmark Index, the HWM was not reached	No - despite outperforming the Benchmark Index, the HWM was not reached	Yes - Fund has outperformed the Benchmark Index and surpassed HWM	No - Fund underperformed the Benchmark Index	Yes - Fund has outperformed the Benchmark Index and surpassed HWM
PFR	Performance Fee Rate	10%	10%	10%	10%	10%	10%
S	Average number of Shares in issue throughout the Performance Period to date	N/A	N/A	N/A	19,500,000	N/A	29,000,000
	Current number of Shares in issue	N/A	N/A	N/A	20,000,000	N/A	30,000,000
	Performance Fee Calculation	N/A	N/A	N/A	((A - (greater of B(i) & B(ii))) x PFR) x (S x 365 / 365)	N/A	((A - (greater of B(i) & B(ii))) x PFR) x (S x 365 / 365)
P	Performance Fee Payable	£0	£0	£0	£109,980	£0	£239,250
	Performance Fee Payable per current number of Shares in issue	0.00p	0.00p	0.00p	0.55p	0.00p	0.80p
	New NAV per Share	90.00p	85.50p	94.05p	113.25p	117.78p	124.05p

	Performance period	*Year 7*	*Year 8*	*Year 9*	*Year 10*	*Year 11*
	NAV per Share on the first Dealing Day in the Performance Period	124.05p	135.21p	164.19p	152.70p	166.21p
A	GAV per Share on the last Dealing Day in the Performance Period	135.21p	164.96p	152.70p	166.44p	166.21p
	Fund Performance	+9.0%	+22.0%	-7.0%	+9.0%	+0.0%
	Benchmark Index Performance	+12.0%	+16.0%	-18.0%	+5.0%	+0.0%
	% outperformance	-3.0%	+6.0%	+11.0%	+4.0%	+0.0%
B(i)	NAV per Share on the first Dealing Day in the Performance Period multiplied by the Benchmark Index Performance (i.e. what NAV would have been if performance had been in line with the Benchmark Index)	138.94p	156.84p	134.64p	160.34p	166.21p
B(ii)	High Water Mark ("**HWM**")	124.05p	124.05p	164.19p	164.19p	166.21p
	Performance Fee Payable	No - Fund underperformed the Benchmark Index	Yes - Fund has outperformed the Benchmark Index and surpassed HWM	No - despite outperforming the Benchmark Index, the HWM was not reached	Yes - Fund has outperformed the Benchmark Index and surpassed HWM	No - Fund did not outperform the Benchmark Index
PFR	Performance Fee Rate	10%	10%	10%	10%	10%
S	Average number of Shares in issue throughout the Performance Period to date	N/A	38,000,000	N/A	40,000,000	N/A
	Current number of Shares in issue	N/A	40,000,000	N/A	40,000,000	N/A
	Performance Fee Calculation	N/A	((A - (greater of B(i) & B(ii))) x PFR) x (S x 365 / 365)	£0	((A - (greater of B(i) & B(ii))) x PFR) x (S x 365 / 365)	£0
P	Performance Fee Payable	£0	£308,560	£0	£90,000	£0
	Performance Fee Payable per current number of Shares in issue	0.00p	0.77p	0.00p	0.23p	0.00p
	New NAV per Share	135.21p	164.19p	152.70p	166.21p	166.21p

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

All the Sub-funds may deal through securities and derivatives markets which are regulated markets (as defined in the Glossary) or markets established in an EEA State which are regulated, operate regularly and are open to the public (excluding Slovenia).

Each Sub-fund may also deal through the securities and derivatives markets and derivatives markets indicated below:

Eligible Securities Markets:

United Kingdom	London Stock Exchange
	The Alternative Investment Market (AIM)
United States of America	NYSE Euronext New York
	The NASDAQ Stock Market (NASDAQ)
	NYSE Amex Equities
	Chicago Mercantile Exchange (CME)
	Chicago Board of Trade (CBOT)
	The market in transferable securities issued by or on behalf of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers
Australia	Australian Securities Exchange (ASX)
Canada	Toronto Stock Exchange (TSX)
	TSX Venture Exchange
Cyprus	Cyprus Stock Exchange
Hong Kong	Hong Kong Stock Exchange
India	National Stock Exchange of India (NSE)
Indonesia	Indonesian Stock Exchange
Japan	Tokyo Stock Exchange
	Nagoya Stock Exchange
Korea	Korea Exchange (KRX)

Malaysia	Bursa Malaysia Securities Bhd
Mexico	Bolsa Mexicana de Valores (BMV)
New Zealand	New Zealand Stock Exchange (NZX)
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange (SWX)
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Eligible Derivatives Markets:	
United Kingdom	London Stock Exchange
	The Alternative Investment Market (AIM)
	The London International Financial Futures and Options Exchange
	(NYSE LIFFE)
United States of America	Chicago Mercantile Exchange (CME)
	Chicago Board of Trade (CBOT)

APPENDIX III

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. **General**

The Scheme Property of a Sub-fund will be invested with the aim of achieving the investment objective of that Sub-fund but subject to the limits set out in a Sub-fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("**COLL 5**") and this Prospectus. These limits apply to each Sub-fund as summarised below.

Normally, the Sub-funds will be fully invested save for an amount to enable redemption of Shares, efficient management of the Sub-funds in relation to their strategic objectives and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-funds.

This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of each Sub-fund, there may be times when the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

1.1. Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Sub-fund, the Scheme Property of each Sub-fund aims to provide a prudent spread of risk.

The requirements on spread do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of each Sub-fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

1.2. Cover

1.2.1. Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in 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 a Sub-fund under any other of those rules has also to be provided for.

1.2.2. Where the COLL Sourcebook 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:

(a) it must be assumed that in applying any of those rules, a Sub-fund must also simultaneously satisfy any other obligation relating to cover; and

(b) no element of cover must be used more than once.

2. **UCITS schemes – general**

2.1. Subject to the investment objective and policy of a Sub-fund, the Scheme Property of a Sub-fund 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;

2.1.5. permitted deposits; and

2.1.6. movable and immovable property that is necessary for the direct pursuit of the Company's business;

in accordance with the rules in COLL 5.2.

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

3. **Transferable securities**

3.1. A transferable security is an investment which is any of the following; (a) a share; (b) a debenture; (c) an alternative debenture; (d) a government and public security; (e) a warrant; or (f) a certificate representing certain securities.

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 a share or debenture, 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. A Sub-fund 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 a Sub-fund 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:

(a) 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;

(b) 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:

(a) 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;

(b) 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.

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 a Sub-fund, 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:

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

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

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

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

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

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

5.1. A Sub-fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Sub-fund provided the investment:

5.1.1. fulfils the criteria for transferable securities set out in paragraph 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 a Sub-fund can invest.

5.2. Where an investment in paragraph 5.1 contains an embedded derivative component, the requirements of COLL 5.2 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 paragraphs 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 of a Sub-fund 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 a Sub-fund must be:

7.1.1. admitted to or dealt in on an eligible market as described in paragraph 8.3.1; or

7.1.2. dealt in on an eligible market as described in paragraph 8.3.2; or

7.1.3. admitted to or dealt in on an eligible market as described in paragraph 8.4; or

7.1.4. for an approved money-market instrument not admitted to or dealt in on an eligible market, within paragraph 9.1; or

7.1.5. recently issued transferable securities provided that:

(a) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

(b) such admission is secured within a year of issue.

7.2. However, a Sub-fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in paragraph 7.1.

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

8.1. To protect Shareholders the markets on which investments of the Sub-funds 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 in paragraph 7.2 above on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as a breach beyond the control of the ACD.

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; or

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

8.3.3. a market in paragraph 8.4 of this Appendix.

8.4. A market not falling within paragraphs 8.3.1 and 8.3.2 of this Appendix is eligible for the purposes of COLL if:

8.4.1. the ACD, after consultation with and notification to 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:

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

(b) 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 as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of Shareholders.

8.6. The eligible markets for the Sub-funds 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, a Sub-fund 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 Additionally, a Sub-fund may invest in an approved money-market instrument if it meets the requirements in paragraph 9.1 above and the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

9.3. 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:

9.3.1. the instrument is an approved money-market instrument;

9.3.2. 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

9.3.3. the instrument is freely transferable.

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

10.1. A Sub-fund may invest in an approved money-market instrument if it is:

10.1.1. issued or guaranteed by any one of the following:

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

(b) a regional or local authority of the United Kingdom or an EEA State;

(c) the Bank of England, the European Central Bank or a central bank of an EEA State;

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

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

(f) a public international body to which the United Kingdom 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:

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

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

10.2. An establishment shall be considered to satisfy the requirement in paragraph 10.1.3(b) 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 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 EU law.

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

11.1. In the case of an approved money-market instrument within paragraph 10.1.2 or issued by a body of the type referred to in COLL 5.2.10E G, or which is issued by an authority within paragraph 10.1.1(b) or a public international body within paragraph 10.1.1(f) but is not guaranteed by a central authority within paragraph 10.1.1(a), 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 paragraph 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 paragraphs 10.1.1(a), 10.1.1(d) or 10.1.1(e); or

11.3.2. which is issued by an authority within paragraph 10.1.1(b) or a public international body within paragraph 10.1.1(f) and is guaranteed by a central authority within paragraph 10.1.1(a);

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 paragraph 14 applies.

12.2. For the purposes of this paragraph companies included in the same group for the purposes of consolidated accounts as defined in accordance with Section 399 of Companies Act 2006, Directive 83/349/EEC 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 of a Sub-fund is to consist of deposits with a single body.

12.4. Not more than 5% in value of the Scheme Property of a Sub-fund 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 of a Sub-fund (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 paragraph 12.4 is raised to 25% in value of the Scheme Property of a Sub-fund in respect of covered bonds provided that when a Sub-fund 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 of that Sub-fund.

12.6. The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Sub-fund. 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 of a Sub-fund is to consist of transferable securities and approved money-market instruments issued by the same group (as referred to in paragraph 12.2).

12.8. Not more than 20% in value of the Scheme Property of a Sub-fund is to consist of the units of any one collective investment scheme.

12.9. The COLL Sourcebook provides that in applying the limits in paragraphs 12.3, 12.4 and 12.6 in relation to a single body, and subject to paragraph 12.5, not more than 20% in value of the Scheme Property of a Sub-fund 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 transaction is subject to the limits set out in paragraphs 12.6 and 12.9 above.

13.2. When calculating the exposure of a Sub-fund 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 a Sub-fund with the same counterparty, provided:

13.3.1. it is able legally to enforce netting agreements with the counterparty on behalf of the Sub-fund; and

13.3.2. the netting agreements in paragraph 13.3.1 do not apply to any other exposures the Sub-fund may have with that same counterparty.

13.4. The ACD may reduce the exposure of the Scheme Property to a counterparty to an OTC derivative transaction 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.

13.5. The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 13.7 when it passes collateral to an OTC counterparty on behalf of a Sub-fund.

13.6. Collateral passed in accordance with paragraph 13.5 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 that Sub-fund.

13.7. The ACD must calculate the issuer concentration limits referred to in paragraph 12 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

13.8. In relation to exposures arising from OTC derivative transactions, as referred to in paragraph 12.9, the ACD must include in the calculation any counterparty risk relating to the OTC derivative transactions.

13.9. The ACD measures the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the ACD which may give rise to a conflict of interest. For further details of the ACD's conflict of interest policy please see paragraph 6.7 of the Prospectus.

14. **Spread: government and public securities**

14.1. This paragraph 14 applies in respect of a transferable security or an approved money-market instrument ("**such securities**") that is issued by:

(a) the United Kingdom or an EEA state;

(b) a local authority of the United Kingdom or an EEA state;

(c) a non-EEA state; or

(d) a public international body to which the UK or one or more EEA states belong.

14.2. Where no more than 35% in value of the Scheme Property of a Sub-fund 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 or a Sub-fund 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 relevant Sub-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; and

14.3.4. the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made (it being noted that the Sub-funds may invest more than 35% of their value in UK government bonds (or gilts)).

14.4. In this paragraph 14 in relation to such securities:

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

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

14.5. Notwithstanding paragraph 12.1 and subject to paragraphs 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.

14.6. The Company or a Sub-fund may invest more than 35% in value of the Scheme Property in transferable securities and approved money market instruments issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the Government of the United Kingdom, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States or by one of the following international organisations: Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KFW) and the Nordic Investment Bank (NIB).

15. **Investment in collective investment schemes**

15.1. Save as noted in Appendix I in respect of a particular Sub-fund, up to 100% of the value of the Scheme Property of a Sub-fund may be invested in units or shares in other collective investment schemes ("**Second Scheme**") provided the Second Scheme satisfies all of the following conditions and provided that no more than 30% in value of the Scheme Property of a Sub-fund is invested in Second Schemes within paragraphs 15.1.1(b) to 15.1.1(e):

15.1.1. The Second Scheme must:

(a) be a UCITS scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of paragraph 15.1.4 are met); or

(c) be authorised as a non-UCITS retail scheme (provided the requirements of paragraph 15.1.4(a), (c) and (d) are met);

(d) be authorised in an EEA State (provided the requirements of paragraph 15.1.4 are met); or

(e) be authorised by the competent authority of an OECD member country (other than an EEA State) which has:

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

(ii) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of paragraph 15.1.4 are met).

15.1.2. The Second Scheme must comply, where relevant, with paragraphs 15.2 to 15.10.

15.1.3. The Second Scheme must have terms which 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 15.1.3, paragraph 15.1.2 and paragraph 12 (Spread: General) apply to each sub fund as if it were a separate scheme.

15.1.4. The requirements referred to in paragraph 15.1.1 are that:

(a) the Second Scheme is an undertaking:

(i) with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in this chapter, of capital raised from the public and which operate on the principle of risk-spreading; and

(ii) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

(b) the Second Scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the Second Scheme is sufficiently ensured;

(c) the level of protection for unitholders in the Second Scheme is equivalent to that provided for unitholders in a UCITS scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of COLL 5; and;

(d) the business of the Second Scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

15.2. The Company and each Sub-fund must not invest in or dispose of units in a Second Scheme if that Second Scheme is managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD, unless:

15.2.1 the Prospectus clearly states that the Scheme Property may include such units; and

15.2.2 paragraphs 15.7 to 15.10 are complied with.

15.3. Where a Sub-fund of the Company invests in or disposes of Shares in another Sub-fund of the Company ("**Second Sub-fund**"), the requirement in:

15.3.1 paragraph 15.2.1 is modified as follows – the Prospectus must clearly state that the Scheme Property attributable to the investing or disposing Sub-fund may include units in another Sub-fund; and

15.3.2 paragraph 15.2.2 is modified as follows – paragraphs 15.7 to 15.10 must be complied with, modified such that references to the "UCITS scheme" are taken to be references to the investing or disposing Sub-fund and references to the "Second Scheme" are taken to be references to the Second Sub-fund.

15.4. The Sub-funds may, subject to the limit set out in 15.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Sub-funds or one of its associates.

15.5. If a substantial proportion of a Sub-funds 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 Sub-fund will be 6%.

15.6. Sub-funds of the Company are permitted to invest in other Sub-funds of the Company provided that the limits set out in paragraphs 15.1 to 15.5 above and paragraph 31.2 below are complied with.

15.7. Where:

15.7.1 an investment or disposal is made under paragraphs 15.2 or 15.3; and

15.7.2 there is a charge in respect of such investment or disposal;

the ACD must pay the Sub-fund making the investment or disposal the amounts referred to in paragraphs 15.8 or 15.9 within four business days following the date of the agreement to invest or dispose.

15.8. When an investment is made, the amount referred to in paragraph 15.7 is either:

15.8.1 any amount by which the consideration paid by the Sub-fund for the units in the Second Scheme exceeds the price that would have been paid for the benefit of the Second Scheme had the units been newly issued or sold by it; or

15.8.2 if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the Second Scheme;

15.9. When a disposal is made, the amount referred to in paragraph 15.7 is any charge made for the account of the authorised fund manager or operator of the Second Scheme or an associate of any of them in respect of the disposal.

15.10. In paragraphs 15.7 to 15.9 above:

15.10.1 any addition to or deduction from the consideration paid on the acquisition or

disposal of units in the Second Scheme, which is applied for the benefit of the Second Scheme and is, or is like, a dilution levy made in accordance with COLL 6.3.8R is to be treated as part of the price of the units and not as part of any charge; and

15.10.2 any charge made in respect of an exchange of units in one sub-fund or separate part of the Second Scheme for units in another sub-fund or separate part of that scheme is to be included as part of the consideration paid for the units.

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

17. **Derivatives: general**

Unless otherwise stated in the Prospectus (see Appendix I for the approach of each Sub-fund), the Investment Manager may employ derivatives for the purposes of meeting the investment objectives of the Sub-funds. It may further employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-funds, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ("EPM"), further information on EPM is provided in paragraph 18. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-funds 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.

17.1. A transaction in derivatives or a forward transaction must not be effected for the Company or any Sub-fund 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 32 (Cover for investment in derivatives and forward transactions).

17.2. Where the Company or any Sub-fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraphs 12 and 14, save as provided in paragraph 17.6 below.

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 paragraph 17.

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 or any Sub-fund 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 paragraphs 12 and 14.

17.7. The relaxation in paragraph 17.6 above is subject to the ACD taking account of paragraph 1.1.

18. **Efficient Portfolio Management**

18.1. The Company or any Sub-fund may enter into derivative and forward transactions for the purposes of EPM. EPM permits techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

18.1.1. they are economically appropriate in that they are realised in a cost effective way; and

18.1.2. they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of costs; or

(c) generation of additional capital or income for the Company or Sub-fund with a risk level which is consistent with the risk profile of the Company or Sub-fund and the risk diversification rules laid down in COLL.

18.2. A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets is set out in Appendix II. Further derivatives markets may be added following consultation with the Depositary in accordance with COLL.

18.3. A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Company and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

18.4. Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Company should invest in such transferable securities within a reasonable time and the ACD must ensure that, unless the position has itself been closed out, that intention is realised within such time.

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. The underlying of a transaction in a derivative must consist of any one or more of the following to which a Sub-fund is dedicated:

19.2.1. transferable securities permitted under paragraphs 7.1.1 to 7.1.3 and 7.1.5;

19.2.2. approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4;

19.2.3. deposits permitted under paragraph 26.1;

19.2.4. permitted derivatives under this paragraph 19;

19.2.5. collective investment scheme units permitted under paragraphs 15.1 to 15.1.3;

19.2.6. financial indices which satisfy the criteria set out in paragraph 20 (Financial indices underlying derivatives);

19.2.7. interest rates;

19.2.8. foreign exchange rates; and

19.2.9. 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 a Sub-fund to diverge from its investment objectives as stated in the Instrument 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 provided that a sale is not to be considered as uncovered if the conditions in paragraph

22.1, as read in accordance with the guidance at COLL 5.2.22AG, are satisfied.

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

19.7. A derivative includes an instrument which fulfils the following criteria:

19.7.1. it allows the 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 paragraph 2.1 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 potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

19.8. A Sub-fund may not undertake transactions in derivatives on commodities.

20. **Financial indices underlying derivatives**

20.1. The financial indices referred to in paragraph 19.2.6 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 a Sub-fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in COLL 5.2; and

20.2.3. where it is composed of assets in which a Sub-fund 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 COLL 5.2.

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 paragraph 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 a Sub-fund may be entered into only if that property can be held for the account of that Sub-fund, 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 the COLL Sourcebook.

22. **Requirement to cover sales**

22.1. No agreement by or on behalf of a Sub-fund 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 that Sub-fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by that Sub-fund 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. with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(a) an Eligible Institution or an Approved Bank;

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

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

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

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

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

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

23.1.2. on approved terms; the terms of the transaction in derivatives are approved only if the ACD:

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

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

23.1.3. 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:

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

(b) if the value referred to in paragraph 23.1.3(a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

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

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

(b) a department within the ACD which is independent from the department in charge of managing the Scheme Property of the Sub-fund and which is adequately equipped for such a purpose.

23.1.5. For the purposes of paragraph 23.1.2, "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.

23.1.6. In respect of its obligations under COLL 6.6.4 R(1)(a), the Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with paragraphs 23.1.1 to 23.1.4.

23.2. When a Sub-fund invests in a total return swap or other financial derivative instrument with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Sub-fund's investment objective and policy. The counterparty does not have discretion over the composition or management of a Sub-fund's portfolio or over the underlying of financial derivative instruments used by a Sub-fund. Counterparty approval is not required in relation to any investment decision made by a Sub-fund.

23.3. The maximum proportion of the assets under management of a Sub-fund which can be subject to total return swaps is 110% although the expected proportion of the assets under management of a Sub-fund that, in practice, could be subject to total return swaps is 100%.

23.4. Collateral will be acceptable if it is in the form of cash or securities that are issued by certain governments or local authorities and that may have different maturities. Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2012/832 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

23.5. Non-cash collateral received is not sold, reinvested or pledged. Cash collateral received in the context of OTC Transactions in Derivatives may be:

- placed on deposit with entities prescribed in Article 50 (f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-fund is able to recall at any time the full amount of cash on an accrued basis; and
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds

23.6. To the extent required by the COLL Sourcebook, reinvestments of such cash collateral must be taken into account for the calculation of a Sub-fund's global exposure.

23.7. Collateral received from the counterparty to an OTC Derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards listed in ESMA Guidelines 2012/832, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral, its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net

counterparty exposure does not exceed the limits per counterparty as set out in paragraph 13 (Counterparty risk and issuer concentration).

23.8. The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, reverse repurchase transactions and short term money market funds, in order to mitigate the risk of losses on reinvestment. For Sub-funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.

23.9. At as the date of this Prospectus, the Sub-funds do not reinvest cash collateral received in respect of the OTC Derivatives in any reverse repurchase transactions. Should this be the case, the Prospectus will be amended accordingly.

23.10. Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Sub-fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. The Depositary will verify the ownership of the Sub-fund of the OTC Derivatives and the Depositary will maintain an updated inventory of such OTC Derivatives. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which should be unrelated to the provider of the collateral.

23.11. Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

23.12. All revenues, after the deduction of appropriate fees, arising from total return swaps will be returned to the relevant Sub-funds, and the ACD will not take any fees or costs out of those revenues additional to its charge on the Scheme Property of the relevant Sub-funds as set out in this Prospectus.

24. **Valuation of OTC derivatives**

24.1. For the purposes of paragraph 23.1.2 the ACD must:

24.1.1. establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Sub-fund 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 8.1.13R (Additional requirements for a management company) and COLL 6.6A.4R (5) to (6) (Due diligence requirements of AFMs of UCITS schemes).

24.3. The arrangements and procedures referred to in this paragraph 24 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 any time the risk of a Sub-fund's positions and their contribution to the overall risk profile of the Sub-fund. 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 Sub-fund 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.

26. **Investment in deposits**

26.1. A Sub-fund may invest in deposits only if it:

26.1.1. is with an Approved Bank;

26.1.2. is repayable on demand or has the right to be withdrawn; and

26.1.3. matures 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 to influence significantly 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**

28.1. The Company 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. The Company must not acquire more than 10% of the debt securities issued by any single body.

28.3. The Company must not acquire more than 25% of the units in a collective investment scheme.

28.4. The Company need not comply with the limits in paragraphs 28.2 and 28.3 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 Sub-funds may invest in derivatives and forward transactions as long as the exposure to which a Sub-fund is committed by that transaction itself is suitably covered from within its Scheme Property and/or as otherwise provided by COLL. Exposure will include any initial outlay in respect of that transaction.

29.2. Cover ensures that a Sub-fund 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, a Sub-fund must, subject to any other provisions of COLL, hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which that Sub-fund is committed. Paragraph 32 (Cover for investment in derivatives and forward transactions) below sets out detailed requirements for cover of that Sub-fund.

29.3. A future is to be regarded as an obligation to which a Sub-fund 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 a Sub-fund 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. **Schemes replicating an index**

30.1. Notwithstanding paragraph 12 (Spread: general), a Sub-fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the investment policy of that Sub-fund as stated in the most recently published Prospectus is to replicate the composition of a relevant index which satisfies the criteria specified in paragraphs 30.5 to 30.8.

30.2. Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of Efficient Portfolio Management.

30.3. The limit in paragraph 30.1 can be raised for a particular Sub-fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

30.4. In the case of a Sub-fund replicating an index under paragraphs 30.1 to 30.3, the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where a Sub-fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

30.5. The indices referred to in paragraphs 30.1 to 30.3 are those which satisfy the following criteria:

30.5.1. the composition is sufficiently diversified;

30.5.2. the index represents an adequate benchmark for the market to which it refers; and

30.5.3. the index is published in an appropriate manner.

30.6. The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in COLL 5.2.

30.7. An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

30.8. An index is published in an appropriate manner if:

30.8.1. it is accessible to the public;

30.8.2. the index provider is independent from the index-replicating UCITS scheme; this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

31. **UCITS schemes that are umbrellas**

31.1. In relation to the Company which is an umbrella, the provisions in COLL 5.2 to COLL 5.5 apply to each Sub-fund as they would for an authorised fund, except the following rules which apply at the level of the Company only:

31.1.1. COLL 5.2.27R (Significant influence for ICVCs); and

31.1.2. COLL 5.2.29R (Concentration).

31.2. A Sub-fund may invest in or dispose of units of a Second Sub-fund only if the following conditions are satisfied:

31.2.1 the Second Sub-fund does not hold Shares in any other Sub-fund of the Company;

31.2.2. the conditions in paragraphs 15.2, 15.3 and 15.7 to 15.10 are complied with (for the purposes of this paragraph 31, paragraphs 15.2, 15.3 and 15.7 to 15.10 are to be read as modified by paragraph 15.3); and

31.2.3. the investing or disposing Sub-fund must not be a feeder UCITS to the Second Sub-fund.

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

32.1. A Sub-fund may invest in derivatives and forward transactions as part of its investment policy provided:

32.1.1. its global exposure relating to derivatives and forward transactions held in the Sub-fund does not exceed the net value of the Scheme Property; and

32.1.2. its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

33. **Cover and borrowing**

33.1. 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 32 (Cover for investment in derivatives and forward transactions) except where 33.2 below applies.

33.2. Where, for the purposes of this paragraph a Sub-fund 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 paragraph 33.1 on deposit with the lender (or his agent or nominee), then this paragraph 33.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

34. **Calculation of global exposure**

34.1. The ACD must calculate the global exposure of a Sub-fund on at least a daily basis.

34.2. The ACD must calculate the global exposure of any Sub-fund it manages either as:

34.2.1. 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, subject to compliance with other provisions of COLL, exceed 100% of the net value of the Scheme Property; or

34.2.2. the market risk of the Scheme Property.

34.3. For the purposes of this paragraph 34 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.

34.4. The ACD must calculate the global exposure of a Sub-fund by using:

34.4.1. commitment approach; or

34.4.2. the value at risk approach.

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

34.5.1. the investment strategy pursued by the Sub-fund;

34.5.2. types and complexities of the derivatives and forward transactions used; and

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

34.6. Where a Sub-fund employs techniques and instruments including Reverse Repurchase Transactions (Repo Contracts) or stock lending transactions in accordance with paragraph 43 (Stock Lending) in order to generate additional leverage or exposure to market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

35. **Cash and near cash**

35.1. Cash and near cash must not be retained in the Scheme Property of the Sub-funds except to the extent that, where this may reasonably be regarded as necessary in order to enable:

35.1.1. the pursuit of a Sub-fund's investment objectives; or

35.1.2. redemption of Shares; or

35.1.3. efficient management of a Sub-fund in accordance with its investment objectives; or

35.1.4. other purposes which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.

35.1.5. During the period of the initial offer the Scheme Property of the Sub-funds may consist of cash and near cash without limitation.

36. **General**

36.1. It is envisaged that a Sub-fund 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 a Sub-fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.

36.2. Where a Sub-fund 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 a Sub-fund by the close of business on the fourth Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

36.3. A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Sub-fund 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.

36.4. The COLL Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Sub-fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to OTC derivatives; for example a Sub-fund 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. The COLL Sourcebook also permits a Sub-fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in a Sub-fund) under certain conditions.

36.5. A Sub-fund may invest in Shares of another Sub-fund within the Company.

37. **Underwriting**

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

38. **General power to borrow**

38.1. The Company may, on the instructions of the ACD and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of a Sub-fund on terms that the borrowing is to be repayable out of the Scheme Property.

38.2. 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.

38.3. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of a Sub-fund.

38.4. 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).

39. **Restrictions on lending of money**

39.1. None of the money in the Scheme Property of a Sub-fund may be lent and, for the purposes of this paragraph, money is lent by a Sub-fund if it is paid to a person ("the **payee**") on the basis that it should be repaid, whether or not by the payee.

39.2. Acquiring a debenture is not lending for the purposes of paragraph 39.1, nor is the placing of money on deposit or in a current account.

39.3. Nothing in paragraph 39.1 prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

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

40.1. Scheme Property of the Sub-funds other than money must not be lent by way of deposit or otherwise.

40.2. The Scheme Property of the Sub-funds must not be mortgaged.

40.3. 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.

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

41.1. 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 a Sub-fund.

41.2. 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.

41.3. The exposure of a Sub-fund 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 the COLL Sourcebook.

42. Guarantees and indemnities

42.1. 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.

42.2. 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.

42.3. Paragraphs 42.1 and 42.2 do not apply to in respect of the Company:

42.3.1. any indemnity or guarantee given for margin requirements where the derivative or forward transactions are being used in accordance with COLL 5; and

42.3.2. an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

42.3.3. 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

42.3.4. 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.

43. Stock lending

43.1. The entry into stock lending transactions or Repo Contracts for the account of a Sub-fund is permitted for the generation of additional income for the benefit of that Sub-fund, and hence for its Shareholders. 'Stock Lending and Reverse Repurchase Transactions involve counterparty risk in that the borrower or seller may default on a loan or a transaction, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to sell (in the case of Reverse Repurchase Transactions) or return loaned or equivalent securities (in the case of Stock Lending). In this event, the relevant Fund could experience delays in recovering the securities, may not be able to recover the securities and may incur a capital loss which might result in a reduction in the net asset value of the Fund.

43.2. 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 him against the risk that the future transfer back of the securities may not be satisfactorily completed. Collateral may be in the form of cash or other acceptable collateral as set out in this Prospectus.

43.3. The stock lending permitted by this section may be exercised by a Sub-fund when it reasonably appears to a Sub-fund to be appropriate to do so with a view to generating additional income with an acceptable degree of risk.

43.4. The Company or the Depositary at the request of the 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 a Sub-fund, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty meets the criteria set out in COLL 5.4.4, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

43.5. 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 plus a premium. 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.

43.6. 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 the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of a Sub-fund.

43.7. There is no limit on the value of the Scheme Property of a Sub-fund which may be the subject of stock lending transactions or Repo Contracts.

APPENDIX IV

LIST OF DIRECTORS OF THE ACD

Directors of the ACD

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.

APPENDIX V

LIST OF AUTHORISED FUNDS THAT THE ACD ACTS AS AUTHORISED FUND MANAGER OR AUTHORISED CORPORATE DIRECTOR FOR

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

	The Folla Fund The Galacum Fund The Global Balanced Strategy Fund The Gloucester Portfolio The Headspring Fund The Headway Fund The Jake Fund The Jay Fund The Kingfisher Fund The Loch Moy Fund The Magpie Fund The MF Fund The Milne Fund The Nectar Fund The Norton Fund The Princedale Fund The Rosslyn Fund The SBB Fund The Staffordshire Portfolio The Stellar Fund The SVS Levitas Funds The SVS Meadowside Fund The Touchstone Investment Fund The Tully Fund The Westhill Investment Fund TS Campana Fund Vagabond Investment Fund White Oak Fund Windrush Fund

APPENDIX VI

DIRECTORY

The Company and Head Office:

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

Authorised corporate director:

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

Depositary:

NatWest Trustee and Depositary Services Limited
House A, Floor 0
175 Glasgow Road
Gogarburn
Edinburgh
EH12 1HQ

Investment Manager:

Zeus Investment Management Limited
82 King Street
Manchester
M2 4WQ

Transfer Agency team:

Tutman Fund Solutions Limited
177 Bothwell Street
Glasgow
G2 7ER

Dealing only: 0141 483 9700
Registration and Enquiries: 0141 483 9701
Email: TADealing@tutman.co.uk

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