

PROSPECTUS

of

TM SANFORD DELAND FUNDS

Consisting of the following Funds:

TM SDL UK Buffettology Fund
TM SDL Free Spirit Fund*

An umbrella UK UCITS
Open-Ended Investment Company

Valid as at and dated 14 October 2026

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

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority.

FCA firm reference number: 186882

***TM SDL Free Spirit Fund is no longer available for investment and is in the process of being terminated.**

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PROSPECTUS

OF

TM SANFORD DELAND FUNDS

The Company is a UK UCITS established in the UK and will be marketed to the public in the UK. It is not intended that the Company or the Funds will be marketed outside the UK. This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of Shares in the Company may be restricted in other jurisdictions. Potential Shareholders must inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly. This Prospectus does not amount to a solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful.

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

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

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

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

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

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

Potential Shareholders 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.

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

DEFINITIONS

In this Prospectus, the below words and expressions shall have the following meanings, unless otherwise defined or the context requires otherwise:

"Accumulation Shares"	shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules either gross or net of any tax deducted or accounted for.
"ACD"	Thesis Unit Trust Management Limited, the Authorised Corporate Director of the Company.
"Act"	Financial Services Act 2012 and the Financial Services and Markets Act 2000, each as amended from time to time.
"Approved Bank"	(in relation to a bank account opened for the Company): 1. if the account is opened at a branch in the UK: a. the Bank of England; or b. the central bank of a member state of the OECD; or c. a bank; or d. a building society; or e. a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or 2. if the account is opened elsewhere: a. a bank in 1.; or b. a bank which is regulated in the Isle of Man or the Channel Islands; or 3. a bank supervised by the South African Reserve Bank; or 4. a credit institution established in an EEA State and duly authorised by the relevant Home State regulator, as such definition may be updated in the FCA Glossary from to time to time.
"Approved Derivative"	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market.
"AMC"	the 'Annual Management Charge', a fee paid to the ACD in return for operating and managing the Fund. The charge is not paid directly by the Shareholder; instead it is calculated and deducted from the Fund and is reflected in each day's published Share price.
"Business Day"	a weekday being Monday to Friday (excluding any public or bank holiday in England).
"CASS"	the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook, as amended or replaced from time to time.
"COLL"	The Collective Investment Schemes Sourcebook issued by the FCA as amended or re-enacted from time to time.
"Company"	TM Sanford DeLand Funds, a UK authorised open-ended investment company.

"Custodian"	the person who provides custodian services to the Company, being The Northern Trust Company, or its successor or successors as custodian.
"Data Protection Laws"	all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances: (a) the UK GDPR; (b) the Data Protection Act 2018; (c) any laws which implement any such laws; (d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Prospectus); and (e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws.
"Dealing Day"	a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus) and any such other day as the ACD may decide from time to time and agree with the Depositary.
"Depositary"	NatWest Trustee and Depositary Services Limited, 250 Bishopsgate, London EC2M 4AA, or whoever is from time to time appointed as the depositary of the Company.
"Depositary Agreement"	the agreement between the Company, the ACD and the Depositary regarding the appointment of the Depositary.
"Dilution Levy"	is described in paragraph 18.
"EEA State"	a member of the EEA.
"Eligible Institution"	as defined in the FCA Glossary.
"ESMA Guidelines on ETFs and Other UCITS Issues"	the final guidelines published by the European Securities and Other UCITS Issues" Markets Authority dated 18 December 2012.
"FATCA"	the part of the US Hiring Incentives to Restore Employment (HIRE) Act of March 2010 known as the 'Foreign Account Tax Compliance Act'. The act that requires financial institutions to report information on their US Shareholders in order to combat US tax evasion.
"FCA Glossary"	means the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time.
"FCA Handbook"	the FCA Handbook of rules and guidance, including COLL, as amended, updated or replaced from time to time.
"Financial Conduct Authority" or the "FCA"	means the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN or such successor regulatory authority from time to time.
"FCA Rules"	the rules contained in COLL but, for the avoidance of doubt, not including guidance or evidential requirements contained in COLL.
"Financial Instrument"	as defined in the FCA Glossary.

"Financial Services Compensation Scheme" or "FSCS"	the UK's compensation fund of last resort for investors of authorised financial services firms. The FSCS may pay compensation if a firm is unable, or likely to be unable, to pay claims against it.
"Fund" or "Funds"	the sub-fund(s) of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which are invested in accordance with the investment objective applicable to such sub-fund(s).
"General Accumulation Share(s)"	Accumulation Shares are denominated in base currency.
"General Income Share(s)"	income Shares are denominated in base currency.
"IA"	the 'Investment Association', previously known as the 'Investment Management Association' or the 'IMA'. The IA is the fund management industry's trade body and classifies over 2,500 funds into different categories to help make it easier for investors to identify groups of similar natured funds.
"Income Share(s)"	shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules.
"Instrument"	the instrument of incorporation constituting the Company, as amended from time to time.
"International Tax Compliance Regulations"	regulations introduced as a result of FATCA, that were made to give effect to a number of agreements between the UK and other jurisdictions with the stated aim of improving international tax compliance.
"Investment Adviser"	Sanford DeLand Asset Management Limited or whoever is appointed as investment adviser from time to time.
"ISA"	'Individual Savings Account', a tax efficient way to save or invest.
"KIID"	the 'Key Investor Information Document' in relation to each Fund which the ACD is required to produce pursuant to 14.2 of the FCA's Conduct of Business Sourcebook.
"Member State"	a member state of the European Community and any other state which is within the European Economic Area.
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Company's Instrument.
"OEIC"	Open Ended Investment Company.
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or such other regulations as from time to time shall be in force.
"PRN"	the product reference number assigned by the FCA to identify each authorised fund.
"Prospectus"	means this prospectus of the Company as amended or updated

	from time to time.
"Register of Shareholders" or "Register"	a list of active owners of Shares in the Company, updated on an ongoing basis as and when Shares are bought and sold.
"Regulations"	means the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook);
"Scheme Property"	means the property of the Company or a Fund (as appropriate) to be given to the Depositary for safekeeping, as required by the FCA Rules.
"Shareholder(s)"	holder(s) of registered Shares in the Company.
"Share Class(es)"	a particular class or classes of Shares as described.
"SID"	'Supplementary Information Document'; the accompanying document to the KIID (see above) providing additional information that prospective investors should be aware of before investing.
"UCITS Directive"	the European Parliament and Council Directive of 13th July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC), as amended.
"UK UCITS Regulations"	the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective investment in transferable securities into UK domestic law following the UK's withdrawal from the European Union.
"UK"	the United Kingdom.
"UK GDPR"	Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.
"UK UCITS Scheme"	a fund established in the UK and authorised by the FCA which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive.
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
"US Person(s)"	means a person who is in either of the following two categories: (i) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or (ii) a person excluded from the definition of a "Non-United States person" as used in the Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of "US Person" only if they are outside the definition of "U.S. person" in Rule 902 and inside the definition of "Non-United States person" under CFTC Rule 4.7.
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the

	Scheme Property or a Fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged.
"VAT"	value added tax as provided for in the UK's Value Added Tax Act 1994, as amended, and similar sales and turnover taxes in other jurisdictions.
"1933 Act"	The United States Securities Act of 1933 (as may be amended or re-enacted).

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

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

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

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

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

The Company

The Company is an investment company with variable capital whose effective date of authorisation by the FCA was 5 May 2020 and whose PRN is 925651.

The Registered Office and Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP and is also 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.

The base currency of the Company is Pounds Sterling.

The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.

Shareholders in the Company are not liable for the debts of the Company.

The Company has been established as a UK UCITS Scheme and an "umbrella company" (under the OEIC Regulations) and therefore different Funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Fund. Each Fund of the Company would belong to the type of UK UCITS Scheme if it were itself an open-ended investment company in respect of which an authorisation order made by the FCA was in force.

1 Company Structure

The Company is a UK UCITS established in the UK and will be marketed to the public in the UK. It

is not intended that the Company will be marketed outside the UK.

The assets of each Fund within the Company are treated as separate from those of every other Fund and will be invested in accordance with that Fund's own investment objective and policy. The Company does not intend to own any immovable property or tangible movable property.

Details of the Funds, including their investment objectives and policies are set out in Appendix A.

Each Fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Fund as a separate investment entity.

The assets of each Fund of the Company belong exclusively to that 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 Fund of the Company, and shall not be available for any such purpose. This principle is known as 'segregated liability' and was introduced by an amendment to the OEIC Regulations in 2011. Being a relatively new concept, 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 of the OEIC Regulations.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund.

Any costs, charges and expenses not directly attributable to a particular Fund will be allocated proportionately between all Funds in a manner which is fair to Shareholders of the Company generally.

2 ISAs

It is intended that the Funds will satisfy the eligibility requirements to be qualifying investments for a stocks and shares component of an ISA.

3 Shares

The Share Classes presently available for each Fund within the Company are set out in the details of each Fund in Appendix A. Further Share Classes for the Company may be made available in due course, as the ACD may decide. As none of the Funds currently offer a gross Share Class, we do not differentiate between 'net' and 'gross' Shares within the Share Class description. If and when a gross Share Class is launched, we will amend the Share Class description accordingly. Until this time, all Share Classes quoted within this Prospectus relate to 'net' Shares.

The minimum initial investment for each Fund is set out in Appendix A. These limits may be waived at the discretion of the ACD.

The Company can issue Income or Accumulation Shares. The different Share Classes available are detailed in Appendix A. Holders of Income Shares are entitled to receive distributions of income periodically. Holders of Accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Company at the end of the relevant distribution period and is reflected in the price of an Accumulation Share.

When available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Fund for Shares in a different Fund in the Company. Details of this switching facility and the restrictions are set out in the relevant paragraphs below.

The Shares are not listed on any investment exchange.

4 Management and Administration

4.1 Authorised Corporate Director

The ACD is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646. Thesis Unit Trust Management Limited is wholly owned by Thesis Holdings Limited, a private limited company incorporated in Jersey with number 123560.

Registered and Head office:

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

Share Capital as at the date of this Prospectus:

The ACD has a share capital of £5,673,167 issued and paid up.

4.2 Terms of appointment

The ACD was appointed by an agreement between the Company and the ACD (the "ACD Agreement"). A copy of the ACD Agreement is available to Shareholders on request.

The ACD Agreement provides that the appointment may be terminated upon six months' written notice by either the ACD or the Company. In certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD.

Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Rules, the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in the relevant paragraphs below.

The directors of the ACD are:

N C Palios	Non-Executive Chair
D W Tyerman	Chief Executive Officer
S R Mugford	Finance Director
C A E Lawson	Independent Non-Executive Director
S Macdonald	Independent Non-Executive Director
L R Robinson	Independent Non-Executive Director
C J Willson	Independent Non-Executive Director

N C Palios, D W Tyerman and S R Mugford are also directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the 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 acts as an investment manager for some authorised funds operated by the ACD.

C A E Lawson and C J Willson are also independent non-executive directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD. They are not engaged in other business activities that are of significance to the Company.

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

The ACD is responsible for managing and administering the Company's affairs in compliance with COLL.

The ACD is also the authorised fund manager of regulated collective investment schemes set out in Appendix I.

Under the ACD Agreement the ACD is entitled to delegate all of its functions to third parties, including without limitation, its investment advisory, administration and registrar functions. The ACD has delegated to the Investment Adviser the function of managing and acting as the investment adviser for the investment and re-investment of the assets of the Company. The ACD has delegated certain functions relating to the Register and transfer agency to the Registrar and Transfer Agent and functions relating to fund accounting and other administration services to the Fund Accountant. Further details of these functions are set out in the respective paragraphs 6 and 8 below.

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

4.3 **Remuneration**

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

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

5 **The Depositary**

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

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

The Depositary's registered and head office address is 250 Bishopsgate, London EC2M 4AA. The address of its office which handles matters relating to the Company is set out in the Directory in this Prospectus.

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

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

Duties of the Depositary

The Depositary is responsible for the safekeeping of the Scheme Property and 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.

Terms of appointment

The appointment of the Depositary has been made under the terms of the Depositary Agreement between the Company, the ACD and the Depositary.

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

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 FCA Rules.

Under the Depositary Agreement the Depositary has the power to appoint a sub-custodian and may include in such appointment powers to sub-delegate. The Depositary has delegated custody of the Scheme Property to The Northern Trust Company (the "Custodian"). Contact details for the Custodian are set out in the Directory. The Custodian has, in turn, sub-delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("sub-custodians").

A list of sub-custodians is provided in Appendix I. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

To the extent permitted by applicable law and the UK UCITS Regulations, the Depositary will not be held liable for any loss incurred by it, or through any of its agents in carrying out its obligations or functions, unless such loss arises as a direct result of the fraud, wilful default, negligence or intentional failure of the Depositary to properly fulfil its obligations under the Depositary Agreement.

The Depositary Agreement provides that the Depositary will be indemnified by the Company in respect of all liabilities suffered or incurred by the Depositary in the proper performance of its obligations and duties under the Depositary Agreement or of any applicable laws.

The Depositary Agreement may be terminated on six months' notice by the Company, Depositary or the ACD 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 has taken place.

Details of the fees payable to the Depositary are set out in the Depositary's Fees section of this Prospectus at paragraph 35.

Conflicts of Interest

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

It is possible that the 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, a particular Fund , one or more Shareholders, the ACD 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 FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

As the Depositary operates independently from the Company, Shareholders, the ACD and the Custodian, the Depositary does not anticipate any conflicts of interest arising between it and any of the aforementioned parties.

The Depositary is under no obligation to account to the ACD, the Company or the Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as depositary.

Updated Information

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

6 The Investment Adviser

The Investment Adviser to the Company is Sanford DeLand Asset Management Limited. The Registered Office of the Investment Adviser is 7 Park Row, Leeds LS1 5HD.

The Investment Adviser is an authorised person for the purposes of the Act and is authorised and regulated to carry on investment business in the UK by the FCA. The Investment Adviser's activities include the provision of investment management services.

Under an agreement between the ACD and the Investment Adviser dated 1 April 2021 the Investment Adviser advises the ACD in relation to the acquisition and disposal of investments for the Company. The Investment Adviser has the authority of the ACD to make decisions on its behalf in relation to such acquisitions and disposals and currency transactions. The agreement may be terminated by either party on written notice upon the happening of certain specified events, or by the ACD immediately where this is in the interests of the Shareholders. The current rate of the Investment Adviser fee for the Company is set out in Appendix A. It is payable to the ACD who is responsible for paying the Investment Adviser fee. The fee is accrued on the prior Business Day's Net Asset Value of the Fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last Business Day in that calendar month.

7 The Auditor

The registered Auditor of the Company is Menzies LLP, 4th Floor, 95 Gresham Street, London EC2V 7AB.

8 Fund Accountant/Register of Shareholders/Transfer Agent

8.1 The Fund Accountant and Administrator

The Company's Fund Accountant and Administrator is Northern Trust Global Services SE, UK branch with its head office at 50 Bank Street, Canary Wharf, London E14 5NT. The Fund Accountant undertakes fund accounting and pricing functions on behalf of the Company.

8.2 The Registrar and Transfer Agent

SS&C Financial Services Europe Limited (the "Registrar") and SS&C Financial Services

International Limited (the "Transfer Agent") have been appointed as Registrar and Transfer Agent to the Company. The registered office of the Registrar and Transfer Agent is St Nicholas Lane, Basildon, Essex SS15 5FS.

Register of Shareholders

The Register of Shareholders will be maintained by the Registrar at the address of its office as noted above and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

9 Conflicts of interest

The ACD, the Depositary, the Investment Adviser, the Fund Accountant and Administrator and the Registrar and Transfer Agent are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the Funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

The Depositary may, from time to time, act as depositary of other companies or funds.

Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement.

A copy of the ACD's current 'Conflicts of Interest' policy can be obtained from www.tutman.co.uk.

10 Buying, selling and switching Shares

The dealing office of the ACD is open on each Dealing Day from 9.00 a.m. to 5.00 p.m. to receive requests for the buying, selling and switching of Shares in the Company, which will be effected at prices determined at the next Valuation Point following receipt of such request.

11 Buying Shares

11.1 Procedure

All orders will be dealt at a forward price; this being the price calculated by reference to the next Valuation Point after the order is received by the Registrar. Shares can be bought by sending a completed application form to the Registrar's Office detailed within the 'Directory' section of this Prospectus, or by faxing the numbers quoted therein. An application form is always required to open an account but subsequently, shares can be bought by electronic means acceptable to the Registrar and the ACD (see 'Electronic Communications' below). Where application forms are sent to us by fax, the original application form may also be required. Application forms may be obtained by calling the Registrar's Office.

All requests to buy Shares must be accompanied by confirmation that the investor has been provided with the latest copy of the KIID relating to the Fund or Funds in which the investor wishes to purchase Shares and contain a self-certification of their tax residency where requested.

The ACD or the Registrar has the right to reject, without providing an explanation, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the Registrar will return any money sent, or the balance of such monies, at the risk of the applicant. By way of example only, such circumstances may include an inability to provide confirmation that the investor has been provided with the most recent up to date KIID for the Fund or Funds they wish to invest in. In addition, the ACD or the Registrar may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared. The ACD reserves the right to add other forms of dealing at its discretion.

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.

11.2 **Documents the buyer will receive and settlement**

A contract note giving details of the Shares purchased and the relevant price will be issued by the end of the Business Day following the later of receipt of the application to purchase Shares or the Valuation Point by reference to which the purchase price has been determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due on the contractual settlement date, which is the day on which value of the shares issued to the Shareholder (including any dilution levy) is paid by the ACD to the Depositary (normally four Business Days after the Valuation Point at which the price is established for those shares).

Title to the shares will pass to the Shareholder on the later of the contractual settlement date or when their payment has irrevocably been received by the ACD.

Payments for subscriptions made in cleared funds will be transferred to a client money account on the day of receipt by the ACD unless that is the contractual settlement date, in which case they will be paid, net of any fees or other amounts payable to the ACD, to the Depositary to pay for the issue of the shares.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distribution in relation to Shares will show the number of Shares held by the recipient. 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.

11.3 **Minimum purchases and holdings**

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

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

Where a monthly savings facility is available in respect of certain Share Classes, as shown in Appendix A, the minimum initial monthly subscription for this facility is £50 per Fund.

Where a regular withdrawal facility is available, the minimum holding requirements apply. See paragraph 12.3 below for further details.

11.4 **In specie creations**

The ACD may at its sole discretion, accept securities in settlement of a purchase of Shares in a Fund, if it considers the deal substantial in relation to the total size of the Fund concerned. A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie creation with a Shareholder whose purchase of Shares represent less than 5% in value of the Fund concerned.

11.5 **Non-accountability for profits**

Neither the Company, the ACD, the Depositary, the Investment Adviser (or any associate of the same) or the Auditors is liable to account to either each other or to Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with:

11.5.1 dealings in the Shares of the Company; or

11.5.2 any transaction in the Scheme Property; or

11.5.3 the supply of services to the Company.

12 Selling Shares

12.1 Procedure

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

Requests to sell Shares may be made to the Registrar by fax, in writing or by electronic means acceptable to the ACD and the Registrar (see 'Electronic Communications' below). Full contact details for the Registrar Administration Office are included within the 'Directory' section of this Prospectus.

Where an instruction to sell Shares has been given to the Registrar by fax or acceptable electronic means, a written instruction signed by all registered Shareholders may also be required before any redemption proceeds can be released.

12.2 Documents the seller will receive and payment of redemption monies

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) together (if sufficient written instructions have not already been given) 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) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the redemption price is determined.

Payment in satisfaction of the redemption monies will be made within four Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed 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.

The Depositary will pay the proceeds from the cancellation of shares (net of any Dilution Levy) into a client money account operated by the ACD and payments to Shareholders will be made from this account. Subject to the treatment of any de minimis amount, monies due to Shareholders will be held as client money until the payment to the Shareholder has settled (or, in the case of a switch into another fund operated by the ACD, until the contractual settlement date of the associated subscription).

12.3 Minimum sales and holdings (including Regular Withdrawals)

Shareholder's may sell part of their holding but the ACD reserves the right to refuse a sale request if the value of the Shares of any Fund of the Company to be sold is less than any minimum sale amount set out in Appendix A. In addition, if the sale would result in a Shareholder holding less than the minimum holding for a Fund, as detailed in Appendix A, then the Shareholder may be required to sell their entire holding.

With regards to regular withdrawals, which can be set up on a monthly, quarterly, six-monthly or annual basis (as shown in Appendix A) the ACD may, at its discretion, suspend any regular withdrawals that may take a Shareholder's holding in any Fund below the minimum value required as shown in Appendix A.

12.4 In specie redemption

If a Shareholder requests the sale or cancellation of Shares, the ACD may at its sole discretion, if it considers the deal substantial in relation to the total size of the 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 Fund will normally be considered substantial, although the ACD may in its discretion agree an in-specie redemption with a Shareholder whose selling Shares represent less than 5% in value of the Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that relevant Scheme Property (or the proceeds of sale of that relevant 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. Any such redemption as set out above, may be subject to a retention by the Company from that property (or proceeds) for the value (or amount) of any relevant transaction costs.

12.5 Direct issue or cancellation of units by an OEIC through the ACD

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.

13 Buying Shares on behalf of a trust

A trust cannot be registered as a Shareholder and therefore any Shares bought on behalf of a trust are registered in the names of the individual trustees (up to a maximum of 4). Any appointment of new trustees or resignation of existing trustees should be notified to the ACD in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the changes on the Register. Failure to do this may result in a delay in releasing the proceeds of any sale of Shares.

14 Electronic Communications

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

(a) Prior agreement between the ACD and the person making the communication as to:

  (i) The electronic media by which such communications may be delivered; and

  (ii) How such communications will be identified as conveying the necessary authority; and

(b) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The ACD is also able to accept instructions from intermediaries via electronic messaging services such as Calastone and EMX.

At present, transfer or renunciation of title to Shares by electronic communication is not accepted without the redemption being verified in accordance with the appropriate controls and processes as described below.

15 **Verification Processes**

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and Joint Money Laundering Steering Group Guidance Notes (which are updated from time to time) state that the ACD must check an applicant's identity and the source of the money invested. The ACD may also request verification documents from parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies' verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with Data Protection Laws. If an applicant invests through a financial adviser the financial adviser must complete an identity verification certificate on behalf of the applicant and send it to the ACD.

Please refer to section 19 'Money Laundering' below for more detail.

16 **Switching**

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

In addition, a holder of Shares of a particular Share Class in a Fund ("Old Class Shares") may at any time switch all or some of their Shares for Shares of another Class in the same Fund ("New Class Shares"). The number of New Class Shares issued will be determined by reference to the respective prices of New Class Shares and Old Class Shares at the next Valuation Point after the instruction to switch is received.

To effect a switch, Shareholders must complete an 'Application Form to Switch Funds' which can be obtained from the ACD's Head Office, as detailed in the 'Directory' section of this Prospectus or by telephoning the ACD's Head Office. In the case of a joint Shareholding, the 'Application to Switch Funds' must be signed by all the joint holders. By signing this form, Shareholders are declaring that they have been provided with the latest KIID for each of the Fund or Funds that they are switching into. Without this signed declaration, the Fund switch cannot take place. Completed switching forms should be submitted to the ACD's Head Office, as detailed within the 'Directory' section of this Prospectus.

A switching Shareholder must be eligible to hold the Shares into which the switch is to be made.

The ACD may at its discretion charge a fee on the switching of Shares between Funds and between Share Classes and section 17.3 provides further details.

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 Fund concerned, the ACD may, at its discretion, 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 sale of their Shares is suspended. The general provisions on selling Shares shall apply equally to a switch.

The ACD may, in its sole discretion, convert some or all of the Old Class Shares held by any

Shareholder to New Class Shares, provided that the conversion does not materially prejudice any such Shareholder. The ACD will provide the shareholder with 60 days' prior notice of any such conversion.

The ACD may also adjust the number of New Shares or New Class 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 purchase of the New Shares or New Class Shares or sale or cancellation of the Old Shares or Old Class Shares as may be permitted pursuant to the FCA Rules.

16.1 **Taxation**

Under current tax law, a switch of Shares in one Fund for Shares in any other Fund in the Company, or a Fund of a different company, is treated as a sale and purchase and will, for persons subject to UK taxation, be a redemption for the purposes of capital gains taxation. However, a switch of Shares between different Share Classes in the same Fund is not usually treated as a redemption and sale and, as such, should not be liable for capital gains taxation.

A switch of Shares between Share Classes may be subject to income equalisation as referred to in paragraph 16.

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

17 **Dealing charges**

17.1 **Initial charge**

The ACD may impose a charge on the buying of Shares by investors. The initial charge is payable to the ACD. Full details of the current initial charge for each Share Class in each Fund are set out in Appendix A. An increase in the maximum initial charge can only be made in accordance with COLL.

The ACD does not currently impose an initial charge for any of the Funds.

17.2 **Selling charge**

The ACD may make a charge on the sale of certain Share Classes in the Company but currently the ACD does not make such a charge and does not intend to introduce such a charge.

The ACD may not increase a selling charge or introduce a selling charge on additional classes of Shares Class unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders making regular investments of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. No such newly introduced selling charge will apply to Shares already in existence at the time it is introduced.

The selling charge is on a sliding scale depending on the length of time for which Shares have been held. The longer they have been held, the lower the charge. Where a Shareholder has held different parcels of Shares in a particular Fund of a Company for different lengths of time, and then sells some of them, those which have been held the longest will be deemed to be the ones sold; this will minimise any selling charge.

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

17.3 **Switching Fee**

The Company's Instrument authorises the Funds to impose a switching fee. Currently, an

amount of up to 1% may be charged. Generally however, switching of Shares from one Fund to another Fund is free of charge. Any switching fee charged will not exceed an amount equal to the then prevailing initial charge for the Fund or Share Class, as appropriate, into which Shares are being switched. The switching fee is payable to the ACD. Any VAT on the switching fee will be payable in addition.

18 Dilution Levy and Large Deals

The actual cost of purchasing, selling or switching underlying investments in a Fund may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Fund's underlying investments. These dealing costs could have an adverse effect on the value of a Fund, known as 'dilution'. In order to mitigate the effect of dilution the Regulations allow the ACD to make a 'Dilution Levy' on the purchase or sale of Shares by Shareholders in a Fund. A Dilution Levy is a separate charge of such amount or at such rate as is determined by the ACD to be made for the purpose of reducing the effect of dilution. This amount is not retained by the ACD, but is paid into the relevant Fund.

The Dilution Levy is calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a Dilution Levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution is likely to occur at any point in time.

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

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

The ACD estimates that the rate of Dilution Levy charged by the Company in normal market conditions for the proposed and likely portfolio allocations of the Funds will not exceed 3%.

The table below shows historic information on dilution levies to the Share price:

	Estimated Dilution Levy applicable for purchases (subscription) as at 31 December 2025	Estimated Dilution Levy applicable for sales (redemption) as at 31 December 2025	Number of days on which a Dilution Levy has been applied over the period 1 January 2025 to 31 December 2025
TM SDL UK Buffettology Fund	0.68%	0.282%	0
TM SDL Free Spirit Fund	1.087%	0.635%	0

19 Money Laundering

As a result of legislation in force in the UK to prevent money laundering and financial crime (Proceeds of Crime Act 2002, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and relevant guidance notes), the ACD in

conducting investment business is responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors and transferees may be asked to provide proof of their identity, date of birth and residency when buying, transferring or selling Shares. We may use electronic checking systems to verify the above, including credit agencies which may keep a record of this information; this will not affect your credit rating and is used only to verify an investors' identity.

Until satisfactory proof of identity is provided, the ACD reserves the right to refrain from registering an investor's interest in Shares or sell Shares. The ACD will not be liable for any Share price movements occurring during delays while money laundering checks are carried out. Any information provided will be held and processed by us as data controller for the purposes of the Data Protection Act 2018.

Please refer to section 15 'Verification Processes' above for more detail.

20 **Client Money**

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

(a) The ACD receives the money from a client in relation to the ACD's obligation to issue Shares in the fund in accordance with COLL; or

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

Where money is received in either of the circumstances set out in paragraph (a) or (b) above, the ACD must cease to operate the exemption if, by close of business on the Business Day following receipt of the money, it has not paid it over to the Depositary or the client or, if direct issues and cancellations of Shares by the Company are permitted, to the Company, as applicable.

In order to facilitate management of the Company, the ACD makes use of the delivery versus payment exemption on the issue of Shares in respect of money received other than in the form of cheques. Money received in other payment forms for the issue of Shares is, therefore, not protected under the Client Money Rules until the delivery versus payment exemption period has expired. Money received by the ACD in the form of redemptions, cheques or other remittances is paid directly into a client money account maintained by the ACD with an Approved Bank and protected in line with the Client Money Rules. No interest is payable by the ACD on monies credited to this account.

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

In certain circumstances, if the ACD has lost touch with an investor, the ACD will be permitted to pay the investor's client money balance to a registered charity after six years. The ACD will not do so until reasonable efforts have been made to contact the investor. The investor will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity. This is subject to the rules in COLL, which require the ACD to transfer any distribution payment which remains unclaimed after a period of six years from the date of payment to the Company's capital property.

As set out in more detail in paragraph 6 above, the Company's Depositary, NatWest Trustee and Depositary Services Limited, has delegated safekeeping of the Scheme Property to The Northern Trust Company (acting through its London Branch). Custody services for the Funds are undertaken by The Northern Trust Company (acting through its London Branch) who will

therefore hold all Scheme Property on behalf of the Company.

21 Receiving payments from the ACD

There may be times when the ACD is required to make a payment to your Bank or Building Society account. This could be in relation to an income payment that has been generated by your investment or could be a payment following a full or partial redemption of your investment. Regardless of the type of payment, before we can release any monies to you we are required to verify the Bank or Building Society Account in question. When investing with us for the first time, you will be asked as part of the application form to provide details of the Bank or Building Society Account to which you would like any payments to you made and asked to provide either a voided cheque, a paying in slip or a certified copy of a bank statement as evidence that the account belongs to you. Once we have received this information your account details will be stored in our records and used for making future payments to you. Should you wish for us to make payments to any other Bank or Building Society Account in your name, we will be required to evidence the new Bank Account in the same way as referenced above.

22 Restrictions and compulsory transfer and sale

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or continue to be 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 and in those circumstances will hold the applicant liable, or, if applicable, jointly and severally liable with their agent, for any loss sustained by the ACD.

If it comes to the notice of the ACD that any Shares ('affected Shares') are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case, or if any Shareholder in the reasonable opinion of the ACD fails to provide information which the ACD requires in order to comply with its obligations under FATCA, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or in the case of Shares affected as a result of FATCA, to a non-US person, or requiring that a request in writing be given for the repurchase of such Shares in accordance with COLL. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer their affected Shares to a person qualified to own them or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares and provide any information reasonably required by the ACD in order to comply with FATCA, they shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption of all the affected Shares.

A person who becomes aware that they are holding or own affected Shares in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which they are not qualified to hold such affected Shares, shall immediately, unless they have already received a notice as set out above, either transfer all their affected Shares to a person qualified to own them or give a request in writing for the redemption of all their affected Shares pursuant to COLL.

23 Suspension of dealings in the Company

The ACD may with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any Shares in a Fund ("Dealing") due to exceptional circumstances if it is in the interests of all Shareholders in the Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify Shareholders of the suspension as soon as practicable after suspension commences, drawing Shareholders' particular attention to the exceptional circumstances which resulted in the suspension in a manner that is clear, fair and not misleading, and will inform Shareholders of how to obtain further information regarding the suspension with a view to keeping Shareholders sufficiently informed. The ACD shall publish on its website, the Fund's website and/or by other general means sufficient details to keep Shareholders appropriately informed about the suspension including, if known, it's likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The ACD and the Depositary shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension.

The ACD shall inform the FCA of the proposed restart of dealing in Shares and immediately after the restart shall confirm this by giving notice to the FCA.

The ACD may agree, during the suspension, to deal in Shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first Valuation Point after restart of dealing in Shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a Valuation Point, the ACD shall declare an additional Valuation Point as soon as possible after the restart of dealing in Shares.

The provisions relating to suspension of dealings can only apply to one or more classes of Shares without being applied to other classes, if it is in the interest of all the Shareholders.

24 The ACD Dealing as Principal

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

25 Governing law

All deals in Shares are governed by English law.

26 Valuation of the Company

The price of a Share in the Company is calculated by reference to the Net Asset Value of the Fund to which it relates. There shall only be a single price for a Share in any Fund. The Net Asset Value per Share of a Fund is currently calculated at 12 p.m. on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so.

27 Calculation of the Net Asset Value

27.1 The value of the Scheme Property of the Company or of a Fund (as the case may be)

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

27.2 All the Scheme Property (including receivables) of the Company (or the Fund) is to be included, subject to the following provisions.

27.3 Scheme Property which is not cash (or other assets dealt with below) or a contingent liability transaction shall be valued as follows:

27.3.1 units or Shares in a collective investment scheme:

(a) if a single price for buying and selling units or Shares is quoted, at the most recent such price; or

(b) if separate buying or selling 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 selling price has been increased by any exit or Selling Charge attributable thereto; or

(c) where applicable the fair value price (see below);

27.3.2 any other transferable security:

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

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

(c) where applicable the fair value price (see paragraph 28);

27.3.3 property other than that described in paragraph 27.3.1 and 27.3.2 above:

(a) at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

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

27.5 Property which is a contingent liability transaction shall be treated as follows:

(a) if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.

(b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

(c) if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;

(d) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

27.6 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 payment made or received and all consequential action required by the FCA Rules,

the OEIC Regulations or the Instrument shall be assumed (unless the contrary has been shown) to have taken place.

27.7 Subject to 27.8 and 27.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

27.8 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 27.7.

27.9 All agreements are to be included under paragraph 27.7 which are, or ought reasonably to have been, known to the person valuing the property.

27.10 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, stamp duty and VAT will be deducted.

27.11 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.

27.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

27.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

27.14 Any other credits or amounts due to be paid into the Scheme Property will be added.

27.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

27.16 Currency or values in currencies other than the base currency shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.

27.17 The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the Shareholders of the Company generally.

28 **Fair Value Price**

Where the ACD has reasonable grounds to believe that no reliable price exists for a security at a Valuation Point or the most recent price available does not reflect the ACD's best estimate of the value of a security at the Valuation Point it should value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include no recent trade in the security concerned or the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. In the latter, a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the Valuation Point had the relevant market been open.

In determining whether to use such a fair value price, the ACD will include in its consideration,

the type of authorised fund concerned, the securities involved, the basis and reliability of the alternative price used and the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

29 Price per Share in each Fund and each Share Class

The price per Share at which you buy or sell your Shares is the Net Asset Value per Share and is to be quoted in pence to no less than four significant figures. In addition, you may pay an initial charge (please refer to Appendix A for details) when buying Shares, which is quoted to two decimal places. There may also be, for both buying and selling, a Dilution Levy as described in paragraph 18.

30 Pricing basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the receipt by the ACD of a valid instruction to purchase or sell Shares.

31 Publication of prices

The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783 900. For reasons beyond the control of the ACD, these may not necessarily be the current prices.

The cancellation price last notified to the Depositary is available from the ACD upon request.

32 Risk factors

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

32.1 Risk Warnings

Past performance should not be seen as an indication of future performance. The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of Shares in all Funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations on the exchange rates between currencies. There is also the risk that inflation will devalue the return for investors.

There can be no assurance that any appreciation in value of investments will occur or that the investment objective of any Fund will actually be achieved.

The levels of taxation and of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances.

There will be a variation in the performance between Funds with similar objectives due to the different assets selected. The degree of the investment risk depends on the risk profile of the Fund in question. Funds aiming for a relatively high performance can incur greater risk than those adopting a more standard investment approach.

The TM SDL Free Spirit Fund (**this Fund is no longer available for investment and is in the process of being terminated**) may have significant investments in smaller companies, in which there may be no established market for the Shares, or in relation to which the market may be highly illiquid. Because of this potential illiquidity in the investments the Fund may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment.

Shares in all the Funds should generally be regarded as long-term investments.

Charges in respect of certain Funds may be taken against capital rather than income. This may constrain capital growth of the Fund in question.

32.2 **Liquidity**

The ACD will always seek to manage the securities held in a Fund with the aim of ensuring that it is able to meet any requests for the redemption of Shares in the Fund in a timely manner. During periods of market stress the ability to sell securities at an acceptable price to meet the redemption of Shares may be reduced. This is referred to as liquidity risk. A large redemption of Shares may force the Fund to sell securities at a depressed price or in an extreme circumstance to suspend the redemption of Shares.

Occasionally a Fund, usually a hedge fund, may apply special liquidity arrangements, such as 'side pockets' or 'gates', to an investor as a direct consequence of either the illiquid nature of assets held or to restrict withdrawals during a redemption period. The application of these special arrangements would in turn impact the liquidity profile of that Fund. The Funds do not currently hold any assets which are subject to special liquidity arrangements, such as 'side pockets' or 'gates'.

32.3 **Effect of Initial Charge**

Where applicable, the ACD's initial charge is deducted from an investment at the outset and an equivalent rise in the value of Shares is required before the original investment can be recovered. Consequently, an investor who realises their Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a mid to long term investment.

32.4 **Derivatives**

The Funds may invest in derivatives and forward transactions for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments. The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures, swaps and options. The values of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for the capital appreciation of such assets.

Derivatives may be used by each of the Funds for investment purposes and for the purpose of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Funds.

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims;

(i) reduction of risk and/or;
(ii) reduction of cost and/or;
(iii) generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules

in COLL (as summarised in Appendix C).

There is no guarantee that any Fund will achieve the objective for which it entered into a transaction in relation to efficient portfolio management. The use of financial derivative instruments may result in losses for investors.

Derivatives contracted with a single counterparty can increase the credit risk exposure of a Fund while those listed on exchanges attract less credit risk exposure. The Fund's will be subject to the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults, the Fund may suffer losses as a result. Therefore, the Funds aim to transact using derivatives listed on exchanges to minimise credit risk where applicable. Cash margin is posted in relation to exchange traded derivatives positions. The counterparty for any derivative securities held which are not listed on an exchange, would be an approved credit institution. Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques where applicable. The exposure to any one counterparty in a derivative transaction must not exceed 5% in value of the property of the fund; this limit being raised to 10% where the counterparty is an approved credit institution.

The Funds do not currently post or receive collateral since this is not required for the types of securities and derivatives being transacted. Should this situation change, a policy defining eligible collateral, applicable haircuts (which means the difference between the price at which derivatives are bought and sold in the market) and any additional restrictions deemed appropriate by the ACD will be established prior to any changes being implemented.

32.5 **Fixed Interest Securities**

Fixed interest securities (such as bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer. The liquidity of many fixed interest securities issued by corporations or banks, in particular those issued by less well capitalised companies, is likely to be particularly reduced during times of market stress reducing the ability of the ACD to sell holdings at an acceptable price and in a timely manner.

32.6 **Currency Exchange Rates**

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

32.7 **Emerging Markets**

Where Funds invest in some overseas markets, these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher than average risk.

Investors should consider whether or not investment in such Funds is either suitable for, or should constitute a substantial part of, an investor's portfolio. Appendix A sets out the applicable eligible markets in respect of each of the Funds.

The following points may apply to Companies that are the subject of investment in emerging markets:

(a) They may not be subject to accounting, auditing and financial reporting standards, practices in disclosure requirements comparable to those applicable to companies in major markets;

(b) They may not be subject to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain

emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions;

(c) Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets;

(d) The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investment; and

(e) A lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

32.8 **Financial Indices**

The Funds may invest in securities embedding exposure to financial indices. Any such index must meet the regulatory requirements including being sufficiently diversified, having a clear objective, not relating to a single commodity or concentration of related commodities, being an adequate benchmark for the relevant market, having clear guidelines for the selection of index components, being replicable, having the calculation methodology pre-determined and published, rebalancing at an appropriate frequency, being subject to an independent valuation, not permitting retrospective changes, not permitting payments from potential index components for inclusion in the index, and having the index constituents and weightings published. The ACD has risk management procedures in place to ensure that any securities embedding exposure to a financial index meet all of the required regulations.

32.9 **Conflicts of Interest**

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to a Fund. The ACD, the Investment Adviser, the Depositary, the Fund Accountant and Administrator, and the Registrar and Transfer Agent (the "Parties") may each have a conflict where another party from within their group of companies may be providing services to the Funds. Where a conflict cannot be avoided, the Parties will have regard to their respective fiduciary responsibility to act in the best interest of the Fund and its investors. The Parties will ensure that investors are treated fairly and that any transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

32.10 **Suspension of Dealings in Shares**

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see 'Suspension of Dealings in the Company').

32.11 **Charges to Capital**

Where the objective of a 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, all or part of the ACD's fee (and any other charges) may be charged against capital instead of income. This may result in capital erosion or constrain capital growth.

32.12 **Mandatory Redemption and Cancellation**

A mandatory redemption may be required where a sale results in a holding falling below the required minimum holding. Cancellation may be required in the event of non-payment by the

investor or in the case of an inability to provide money laundering documentation supporting an application.

32.13 **Liabilities of the Company**

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

32.14 **Custody Risk**

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

32.15 **Risk Management**

The ACD uses a risk management process (including a risk management policy) enabling it to monitor and measure at any time the risk of the Company's positions and their contribution to the overall risk profile of the Company.

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

(a) a true and fair view of the types of derivatives and forward transactions to be used within the Company together with their underlying risks and any relevant quantitative limits; and

(b) the methods for estimating risks in derivative and forward transactions.

The ACD must assess, monitor and periodically review:

(a) the adequacy and effectiveness of the risk management policy and of the arrangements, processes and techniques referred to in COLL 6.12.5R;

(b) the level of compliance by the ACD with the risk management policy and with those arrangements, processes and techniques referred to in COLL 6.12.5R; and

(c) the adequacy and effectiveness of measures taken to address any deficiencies in the performance of the risk management process.

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

32.16 **Liquidity Risk Management**

The ACD monitors the liquidity profile of each Fund on a regular basis to ensure that it will be able to meet any redemptions in a timely manner. The liquidity risk management process includes an assessment of the turnover, percentage of an issue held and/or the buy- sell spread of the market in the securities held by the Fund where the information is available and is applicable. Stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a Fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify

the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

32.17 **Typical Investors**

In accordance with the ACD's own internal policies and obligations under Product Governance guidelines, each Fund is assessed and monitored on a regular basis to determine its ongoing suitability for investors within a stated target market.

The shares in the Funds are classified as being 'non-complex' Financial Instruments, pursuant to the FCA Rules. The Funds are suitable for the following investors:

Type of Investors: retail, professional clients and eligible counterparties (subject to applicable legal and regulatory requirements in the relevant jurisdiction).

Investors' knowledge and experience: investors with at least a basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Investors' financial situation with a focus on ability to bear losses: investors that are prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Investors' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a Fund (including those set out in the risk warnings in this Prospectus), investors that are willing to accept price fluctuations in exchange for the opportunity for higher returns.

Investors' objectives and needs: investors seeking to invest in the medium to long term and who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the relevant Fund.

Investors' who should not invest: shares in the Funds are deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and investors who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income or fully predictable return profile.

Distribution channel: each Fund is eligible for all distribution channels (e.g. portfolio management and non-advised sales).

32.18 **Concentration**

Funds that invest principally within a concentrated portfolio of shares may enhance the risks associated with investment than more broadly diversified equity funds.

33 **Fees and expenses**

33.1 **General**

The Company may pay out of the Scheme Property charges and expenses incurred by the Company, which will include the following expenses:

(a) the costs of establishing the Company and converting certain unit trusts into it;
(b) the costs of authorising new Funds of the Company after its initial establishment, payable

by that new Fund;

(c) the fees and expenses payable to the ACD, the Investment Adviser and to the Depositary;

(d) broker's commission, fiscal charges (including Stamp Duty) and other disbursements which are necessarily incurred in effecting transactions for the Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

(e) fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-Register of Shareholders are included as part of the fees set out in paragraph 34.1(r) below;

(f) any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the issue, conversion and cancellation of Shares;

(g) any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;

(h) any costs incurred in producing and dispatching any payments made by the Company, or the yearly and interim reports of the Company;

(i) any fees, expenses or disbursements of any legal or other professional adviser of the Company;

(j) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;

(k) 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;

(l) liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in COLL;

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

(n) taxation and duties payable in respect of the property of the Funds or the issue or redemption of Shares (including any costs associated with the making of any withholding pursuant to FATCA or other tax agreements);

(o) the audit fees of the Auditor (including VAT) and any expenses of the Auditor;

(p) the fees of the FCA, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in the Company are or may be marketed;

(q) the Depositary's expenses, as detailed in paragraph 35 below;

(r) the Administrator's fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement, with the exception of the services detailed above, which the Company may pay out of the property of the Company;

(s) the Registrar's fees are payable monthly in arrears and are subject to annual review subject to the agreement of the ACD;

(t) 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;

(u) any payments otherwise due by virtue of COLL;

(v) any value added or similar tax relating to any charge or expense set out herein. In respect of dealing with the tax affairs of the Company, a charge of £500 per Fund will be made;

(w) payments or costs in relation to the preparation and printing of the Prospectus, KIID or SID (either in respect of the Company or each Fund) or any successor or equivalent documents required under the Regulations (including the costs incurred as a result of periodic updates of the Prospectus, KIID, SID or any successor or equivalent documents) and any other information provided for Shareholders;

(x) any costs incurred in amending the Instrument including the removal of obsolete provisions;

(y) any costs of printing and distributing annual, half-yearly and quarterly reports;

(z) any costs incurred as a result of the additional administration surrounding transactions that are unable to be processed due to the absence of the KIID declaration (see paragraph 11 above); and

(aa) Any fees and expenses incurred as a result of the ACD's compliance with EU regulations

and any subsequent reporting requirements.

VAT is payable on these charges where appropriate.

Expenses are allocated between capital and income in accordance with the FCA Rules and the IA Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in November 2003 and as detailed in clause 32.5 and Appendix A. In summary, they are generally taken from income. By way of clarification, custody transaction charges in respect of the Funds are taken from capital. This may constrain capital growth.

34 Charges payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee (the "Annual Management Charge" or "AMC") deducted from the Scheme Property.

The ACD's AMC will be calculated with the Administrator's fees in respect of the fund accounting and pricing costs in respect of each Fund to form a single combined charge. The current rate of the AMC is set out in Appendix A.

The ACD reserves the right to reduce the minimum and/or the ad valorem fee charged in respect of any Fund for the carrying out of its duties and responsibilities.

The AMC is accrued on the prior Business Day's Net Asset Value of a Fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last Business Day in that calendar month.

The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty on transactions in Shares.

At present the ACD's AMC is taken from income. However, where the amount of income received by a Fund or Share Class is insufficient to meet the AMC plus all other expenses attributable or apportioned to the Fund or Share Class, then some or all of such charge and expenses may be charged against the capital of the relevant Fund or Share Class. This will only be done with the approval of the Depositary and if done would constrain capital growth. In addition, where indicated in Appendix A, the ACD's AMC may be taken from the capital of the relevant Fund or Share Class. This will have the effect of increasing the distributable income of the Fund or Share Class, but will constrain the capital growth of that Fund or Share Class.

The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the initial charge within the relevant maximum or increase the AMC unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all relevant Shareholders and has revised and made available the Prospectus to reflect the introduction of new rate and the date of its commencement.

In order to introduce a new category of remuneration for its services, the ACD would require the approval of an ordinary resolution of Shareholders at an Extraordinary General Meeting.

35 Depositary's Fee

The Depositary is entitled to receive a fee out of the Scheme Property (plus VAT thereon) for its services as depositary. The remuneration is a fixed annual percentage fee based on the value of the Funds. The ACD and the Depositary may determine these rates from time to time. The annual fees are: 2.5 basis points for the first £100m, 2.0 basis points for the next £400m, then 1.5 basis points for the next £400m, reducing to 1 basis point on the balance above £900m. The Depositary fee is subject to a minimum charge of £4,000 per Fund.

The Depositary shall also be paid out of the Scheme Property all service charges, including custody charges in relation to the transaction handling and safekeeping of the Scheme Property. Service charges currently comprise a transaction fee varying from £3.00 to £120. There are also safekeeping ("custody") fees which range from 0.2 of a basis point to 60 basis points (VAT is not charged on the safekeeping fees or service charges, if any).

The remuneration is calculated on a daily basis with reference to the prior Business Day's mid-market valuation of the property of the Fund and is paid on the last Business Day of each accrual period, the accrual periods being based on calendar months.

36 Allocation of fees and expenses between Funds and Share Classes

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund or Share Class in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund or Share Class, the expense will normally be allocated to all Funds or Share Classes pro-rata to the value of the net assets of the Funds or Share Classes, although the ACD has discretion, after consultation with the Depositary and Auditor, to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

37 Shareholder meetings and voting rights

37.1 For the purposes of this paragraph 37:

37.1.1 a "physical meeting" is a general meeting convened at a physical location where Shareholders, or their proxy, must be physically present;

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

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

The provisions below, unless the context otherwise requires, apply to class meetings and meetings of Funds as they apply to general meetings of the Company.

37.2 Requisitions of meetings

The Company does not propose to hold annual general meetings. Resolutions will be voted upon at extraordinary general meetings.

The ACD and the Depositary may convene a general meeting of the Company at any time in accordance with the FCA Rules. The ACD may hold a virtual meeting or a hybrid meeting as this is not inconsistent with any provisions in the Instrument.

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

37.2.1 state the objective of the meeting;

37.2.2 be dated;

37.2.3 be signed by Shareholders who, at that date, are registered as the Shareholders of Shares representing not less than one-tenth in value of all of the Shares then in issue; and

37.2.4 be deposited at the head office of the Company or with the Depositary.

Any Shareholder who participates remotely in a hybrid meeting by the means specified in the

notice is deemed to be present at the meeting and has the same rights as a Shareholder who is physically present at the meeting.

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

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

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

An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a Class meeting of Shareholders.

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

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

37.3 **Notice of quorum**

Where a meeting of Shareholders is convened by the ACD or the Depositary, Shareholders must receive at least 14 days' notice (inclusive of the date on which the notice is first served and the day of the meeting) and the notice shall specify:

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

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

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

37.3.4 the day and hour of the meeting;

37.3.5 the terms of the resolutions to be proposed; and

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

Where the notice is served by the ACD a copy shall be sent to the Depositary.

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

Notice of an adjourned meeting of Shareholders must be given to each Shareholder, stating that while two Shareholders are required to be present, in person, by proxy or remotely, to constitute a quorum at the adjourned meeting, this may be reduced to one in accordance with COLL 4.4.6R(3), should two such Shareholders not be present after a reasonable time of convening of the meeting.

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

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

37.3.7 if convened on the requisition of Shareholders, must be dissolved;

37.3.8 in any other case, must stand adjourned to:

37.3.8.1 a day and time which is seven or more days after the day and time of the meeting;

37.3.8.2 in the case of a physical meeting or a hybrid meeting, a place to be appointed by the chair; and

37.3.9 if, at an adjourned meeting under paragraph 36.3.8 above, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

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

37.3.10 an adequate opportunity to be counted as present in the quorum; and

37.3.11 sufficient opportunities to participate fully in the proceedings of the meeting, in particular when a vote is taken on a show of hands or by poll.

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

37.4 **Voting rights**

At any meeting of Shareholders, on a show of hands every Shareholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote.

On a poll, votes may be given either personally or by proxy or in another manner permitted by the Instrument. The voting rights for each Share must be the proportion of the voting rights attached to all of the Shares in issue that the price of the Shares bears to the aggregate price or prices of all of the Shares in issue at a cut-off date selected by the ACD which is a reasonable time before notice of the meeting is sent out.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the Register will be accepted to the exclusion of the votes of other joint Shareholders.

In the context of despatch of notice, "Shareholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.

To be included in the quorum and entitled to vote at the meeting, "Shareholders" means the persons entered on the Register at a time determined by the ACD and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.

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

The ACD will publish the minutes on a website accessible to the general public without charge, no later than five Business Days after the meeting has taken place (but in the case of an original meeting which is adjourned, the minutes will be published no later than five Business Days after the adjourned meeting has taken place).

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

37.4.1 delivered to the Shareholder's address as appearing in the Register; or

37.4.2 sent using an electronic medium in accordance with this paragraph.

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

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

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

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

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

37.4.4 is capable of being provided in hard copy by the ACD;

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

37.4.6 is reasonable in the context.

37.5 **Changes to the Company**

Changes to the Company are classified as fundamental, significant or notifiable.

The ACD must obtain the prior approval of Shareholders by extraordinary resolution for any proposed change to the Company which constitutes a "fundamental change". This is a change or event which:

37.5.1 changes the purpose or nature of the Company;

37.5.2 may materially prejudice a Shareholder;

37.5.3 alters the risk profile of the Company; or

37.5.4 introduces a new type of payment out of the Scheme Property.

The ACD must give prior written notice to Shareholders of any proposed change which constitutes

a "significant change". This is a change or event which is not fundamental, but which:

37.5.5 affects a Shareholder's ability to exercise their rights in relation to their investment;

37.5.6 would reasonably be expected to cause the Shareholder to reconsider their participation in the Company;

37.5.7 results in any increased payments out of the Scheme Property to the ACD, or an associate of the ACD; or

37.5.8 materially increases other types of payment out of the Scheme Property.

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

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

37.6 **Variation of Fund and Share Class Rights**

The rights attached to a Fund or Share Class may not be varied without the sanction of a resolution passed at a meeting of Shareholders of that Fund or Share Class (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed).

38 **Taxation**

38.1 **General**

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

38.2 **Taxation of the Company and the Funds**

The Company is an umbrella OEIC and each Fund is treated as a separate Authorised Investment Fund for tax purposes. Income of each Fund is deemed to be distributed for tax purposes, even when it is accumulated. References to distributions include deemed distributions of accumulated income.

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

38.2.1 Income

38.2.1.1 Each Fund is liable to corporation tax on its income after relief for management expenses (which include fees payable to the ACD and to the Depositary) at the basic rate of income tax. The rate of corporation tax applicable to each Fund is equal to the basic rate of income tax.

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

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

38.2.2 Capital gains

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

38.2.3 Stamp Duty Reserve Tax

38.2.3.1 Stamp duty reserve tax (**SDRT**) is generally charged on any agreements to transfer shares of OEICs (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.

38.2.3.2 No SDRT charge arises on the issue or surrender of shares of OEICs. However, investors may be subject to an SDRT charge where Shares in the Fund are surrendered and the investors receive assets from the Fund (rather than cash) which are not in proportion to each investor's share of the total assets held by the Fund.

38.2.3.3 HM Treasury has announced its intention to replace stamp duty and SDRT with a single tax. The government has stated that any changes would take effect no earlier than 2027. These proposals do not affect the current operation of SDRT as described above. The ACD will continue to monitor developments and will update when further detail is available.

38.3 **Taxation of Shareholders**

38.3.1 Income

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

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

Where more than 60% of a Fund is invested in "qualifying investments" (broadly speaking interest paying investments, see further below) distributions made will be interest distributions in relation to such a Fund. Where this is not the case, distributions made by a Fund will be dividend distributions.

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

38.3.1.1 Interest distributions

(i) UK resident individuals

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

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

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

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

38.3.1.2 UK corporate Shareholders

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

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

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

38.3.1.3 Dividend distributions

Dividend distributions paid by a Fund are treated as if they are dividends.

(i) UK resident individuals

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

(ii) UK corporate Shareholders

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

38.3.2 Chargeable gains

(i) UK resident individuals

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including a redemption of Shares. A switch of Funds is treated as a disposal for capital gains tax purposes. Gains will be tax-free if after deduction of allowable losses, they fall within an individual's annual capital gains exemption.

Gains in excess of the annual exemption amount are taxed at the lower rate of capital gains tax to the extent that together with an individual's taxable income they do not exceed the upper limit of the basic rate income tax band and at the higher rate to the extent that they exceed that limit.

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

(ii) UK corporate Shareholders

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

The ACD reserves the right to redeem the Shares of any Shareholder who jeopardises the tax status of the Company.

38.4 **Income equalisation – tax implications**

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

38.5 **UK information reporting regime**

OEICs are required to report details of interest distributions paid to UK, and many non-UK investors. Dividend distributions and payments made to ISA investors are not within the scope of

these rules but see the paragraphs dealing with "International tax compliance" below.

38.6 Tax Elected Fund (TEF) regime

The ACD may, in the future, seek to elect some or all of the Funds into the TEF regime if it considers that it would be advantageous for the majority of investors in the Company to do so. If a Fund is elected into the TEF regime, the UK tax treatment of the relevant Fund and its investors would be different to that set out above.

38.7 International tax compliance

38.7.1 The Company is required to comply with the International Tax Compliance Regulations.

38.7.2 The International Tax Compliance Regulations transpose into UK law rules and obligations derived from international standards and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion. The regulations include rules derived from the US Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS).

38.7.3 To be compliant with the International Tax Compliance Regulations the Company must collect information about each Shareholder's tax residence and, in certain circumstances, provide information about Shareholders' shareholdings to HMRC. HMRC may in turn share this information with overseas tax authorities. Such tasks may be delegated to the Administrator.

38.7.4 Shareholders should note that:

38.7.4.1 they may be asked to provide additional information (including information regarding their tax residence) to the ACD or the Administrator to enable the Company to satisfy these obligations;

38.7.4.2 the ACD or Administrator may report these details, along with information about a Shareholder's holding, to HMRC; and

38.7.4.3 HMRC may subsequently exchange this information with other governments or tax authorities in other jurisdictions.

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

39 Winding up of the Company or a Fund of the Company

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under COLL. A Fund must not be terminated, except under COLL, or by being wound up under Part V of the Insolvency Act 1986 (as modified by regulation 33C of the OEIC Regulations) as an unregistered company. Where the Company or a Fund is to be wound up under COLL, such winding up, or termination, may only be commenced when (a) effect has been given under regulation 21 of the OEIC Regulations to proposals to wind up the affairs of the Company, or to make alterations to the Company's instrument of incorporation and prospectus that would be required if a Fund was to be terminated, and (b) a statement has been prepared and delivered to the FCA under COLL 7.3.5 R (solvency statement) and received by the FCA prior to satisfaction of the condition (a). The Company may not be wound up under COLL if there is a vacancy in the position of ACD at the relevant time.

The Company or a Fund may be wound up under COLL if:

(a) an extraordinary resolution to that effect is passed by Shareholders; or
(b) the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument expires, or an event (if any) occurs on the occurrence of which the Instrument provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000, 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 Fund); or
(c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Fund;

On the occurrence of any of the above:

i. The parts of COLL and the Instrument relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Fund;
ii. The Company will cease to issue and cancel Shares in the Company or the Fund and the ACD shall cease to buy or sell Shares or arrange for the Company to issue or cancel them for the Company or the Fund;
iii. No transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
iv. Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
v. The corporate status and powers of the Company and subject to the provisions of (i) and (iv) above, the powers of the ACD, shall remain until the Company is dissolved.

In accordance with COLL, the ACD shall, as soon as practicable after the Company or the Fund has wound up, realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) 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 Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the Fund, the ACD shall notify the FCA.

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

Following the completion of the winding up of the Company, the ACD shall notify the FCA.

Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder.

40 General information

40.1 Accounting periods and Income Allocations

The annual and interim accounting periods of the Company (and its Income Allocation dates) are set out in Appendix A.

Distributions of income for the Company are made on or before the annual income allocation date and on or before the interim allocation date(s) as relevant in each year.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Fund that issued it.

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 Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. Smoothing of income distribution does not take place.

The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the Auditor.

A summary of information relating to the income allocations for each Fund are set out in Appendix B.

40.2 **Annual Reports**

Annual reports of the Company will be published within four months of each annual accounting period end and interim reports will be published within two months of each interim accounting period. Details of the accounting reference and interim accounting dates are set out in Appendix A.

40.3 **Documents of the Company**

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on each Dealing Day at the offices of the ACD, as detailed within the 'Directory' section of this Prospectus:

(a) the most recent annual and interim reports of the Company;
(b) the latest version of the Prospectus;
(c) the latest version of the Company's Instrument;
(d) the ACD Agreement; and
(e) the latest short and long reports.

Shareholders may obtain copies of the above documents from the ACD's Head Office. Copies of the Prospectus and latest annual report and accounts are available free of charge however the ACD may make a charge at its discretion for copies of the Instrument and material contracts.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Upon request of a Shareholder, the ACD shall provide certain information supplementary to this Prospectus which relates to:

(a) the quantitative limits applying in the risk management of a Fund of the Company;

(b) the methods used in relation to (a) above; and
(c) any recent developments of the risk and yields of the main categories of investment in the Fund.

40.4 Past Performance

Where available past performance figures for each Fund is set out at Appendix F.

40.5 Treating Customers Fairly

Treating Customers Fairly (TCF) is at the core of all policies and procedures of the ACD. Notwithstanding compliance with the FCA's Principles for Firms, TCF is deeply embedded in both the operations and the culture of the ACD and forms an important part in the delivery of all services. Specific regard is given to FCA's Principle Six (which requires a firm to pay due regard to the interests of its clients and treat them fairly) and appropriate policies and procedures are in place to ensure TCF is a core value of the ACD. Further information is available on request.

40.6 Complaints

Any complaint regarding the operation or marketing of the Company should be made to the ACD, Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, West Sussex, PO19 1UP.

If a complaint cannot be resolved satisfactorily with the ACD, it may be referred to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or online at https://www.financial-ombudsman.org.uk/.

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

The ACD is covered by the Financial Services Compensation Scheme (FSCS) which has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The scheme covers an amount equal to 100% of the first £85,000 owed to you. You can find out more information on compensation arrangements by visiting www.fscs.org.uk, calling 0800 678 1100 or by writing to Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

40.7 Data Protection

The personal details of each applicant for Shares and each Shareholder will be held by the ACD and/or the Registrar as its agent in accordance with Data Protection Laws for the purposes of carrying out the ACD's agreement with each Shareholder. This may include the transfer of such data to other members of the ACD's group and to other businesses providing services to the ACD (including their offices outside the UK), where the transfer is necessary for the provision of services in relation to the ACD's role as operator of the Company. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the UK. In these instances the ACD will take steps to ensure that your privacy rights are respected. Shareholders have the right to access their personal data processed by the ACD together with (in certain circumstances) the right to object to the processing of such data for legitimate reasons. A copy of the ACD's Privacy Notice relating to investors is available at www.tutman.co.uk.

40.8 Electronic Verification

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, the Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The ACD may also request verification documents from parties associated with you. In some cases, documentation may be required from officers performing

duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes. If you apply for Shares you are giving the ACD permission to ask for this information in accordance with Data Protection Law. If you invest through a financial adviser, the adviser must complete an identity verification certificate on your behalf and send it to the ACD with your application. Failure to do so may delay the processing of your investment application. The ACD is not responsible for such delay.

APPENDIX A

Investment objectives, policies and other details of the Company

Investment of the assets of each of the Funds of the Company must comply with COLL and its own investment objective and policy. Details of the Funds' investment objectives and policies are set out overleaf together with the other information referred to below including available Share Classes, accounting reference dates, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix C. A list of the eligible securities and derivatives markets on which the Funds may invest is contained in Appendices D and E.

Important note: Please remember that the value of investments and the income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. Past performance is not a guide to the future and cannot provide a guarantee of the future returns of a Fund. Investment returns may be affected by changes in the basis of taxation.

TM SDL UK BUFFETTOLOGY FUND

PRN: 925652

Investment Objective and Policy

The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5 – 10 years, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. Investments will be made principally in UK equities, applying the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits.

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at https://www.sanford-deland.com/70/who-we-are/business-perspective-investing.

The Fund may also invest in other transferable securities, money market instruments, units and/or Shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focussed approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

The Fund may also invest in derivatives and forward transactions (for hedging purposes). The Fund may borrow and may enter into stocklending and underwriting transactions in accordance with COLL.

Launch Date	3 July 2020
Classes of Shares available (NB: Additional Share Classes are provided for in the Company's Instrument but are not currently available for issue)	General Income Shares General Accumulation Shares
Currency of denomination	Sterling
Minimum initial investment	£500
Minimum subsequent investment	£100
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£500
Regular Savers	£50 pcm
ISA eligibility	Yes, available as a stocks and shares ISA
ACD's initial charge	0%
ACD's annual management charge (AMC)	Up to 0.2% (currently 0.065%), subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)

Investment Adviser's fee	First £1 billion – 0.95% Next £500 million – 0.85% Balance over £1.5 billion – 0.75%
Annual accounting date	28 February
Interim accounting date	31 August
Annual income allocation date	30 April
Interim income allocation date	31 October
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 4 and 5
Income Equalisation	Yes

Past Performance: Past performance data in respect of the TM SDL UK Buffettology Fund is set out in Appendix F.

TM SDL FREE SPIRIT FUND (THIS FUND IS NO LONGER AVAILABLE FOR INVESTMENT AND IS IN THE PROCESS OF BEING TERMINATED)

PRN: 925653

Investment Objective and Policy

The investment objective of the Fund is to seek to maximise total returns over the long term, defined as 5 – 10 years. At least 80% of the Fund will be invested within UK equities, with an emphasis on smaller and mid capitalised companies. The Fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested. The Investment Adviser will apply the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits.

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at https://www.sanford-deland.com/70/who-we-are/business-perspective-investing.

UK equities are defined as shares of companies which are domiciled, incorporated or conduct a significant part of their business in the UK. The Fund may also invest in derivatives and forward transactions (for efficient portfolio management purposes). The Fund may borrow and may enter into underwriting transactions in accordance with COLL. The Fund may also invest in other transferable securities, money market instruments, units/shares in other collective investment schemes, deposits, warrants, cash and near cash.

Performance may be measured relative to the performance of all the funds forming the official peer group of which the Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies sector) or which it may be allocated in future, as determined by that body.

Launch Date	3 July 2020
Classes of Shares available (NB: Additional Share Classes are provided for in the Company's Instrument but are not currently available for issue)	General Income Shares General Accumulation Shares
Currency of denomination	Sterling
Minimum initial investment	£500
Minimum subsequent investment	£100
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£500
Regular Savers	£50 pcm
ISA eligibility	Yes, available as a stocks and shares ISA
ACD's initial charge	0%

ACD's annual management charge (AMC)	Up to 0.2% (currently 0.12%), subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)
Investment Adviser's fee	First £250 million – 0.90% Next £250 million – 0.825% Balance over £500 million – 0.75%
Annual accounting date	28 February
Interim accounting date	31 August
Annual income allocation date	30 April
Interim income allocation date	31 October
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 4 and 5
Income Equalisation	Yes

Past Performance: Past performance data in respect of the TM SDL Free Spirit Fund (**this Fund is no longer available for investment and is in the process of being terminated**) is set out in Appendix F.

APPENDIX B

Income Allocation

Fund	Frequency of income allocations	Accounting period end	XD Date	Pay date	Annual /Interim	Distribution Type
TM SDL UK Buffettology Fund	Half-Yearly	28 February	1 March	30 April	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend
TM SDL Free Spirit Fund (**this Fund is no longer available for investment and is in the process of being terminated**)	Half-Yearly	28 February	1 March	30 April	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend

XD Date: The date that income is allocated. The registered holder of the Share(s) on the XD date will be entitled to the income for that shareholding. See also paragraph 3.

Pay Date: The date that the income will normally be paid or accumulated, as applicable.

Distribution Type: Dividend or Interest; see paragraph 38.3.

APPENDIX C

Investment and borrowing powers of the Company

These restrictions apply to the Company.

1.1 Investment restrictions

The Company may exercise, in respect of the Funds the full authority and powers permitted by COLL applicable to a UK UCITS Scheme. However this is subject to the applicable investment limits and restrictions set out in COLL, the Company's Instrument, this Prospectus (including this Appendix) and the relevant Fund's investment objective and policy.

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

In accordance with COLL the rules in this section relating to spread of investments do not apply until 6 months after the date on which the initial offer period commenced.

The property of each Fund of the Company will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in the FCA Rules and the Fund's investment policy.

These limits apply to each Fund as summarised below:

1.2 Investment restrictions & Eligible Markets

Generally the Funds will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the UK or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions.

The Eligible Securities and Derivatives Markets approved for each of the Funds are listed within Appendix D and E of this Prospectus.

1. In accordance with COLL 5.2.10R, a market is eligible for the purposes of the COLL rules if it is:

   (a) a regulated market;
   (b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
   (c) any market within (2) below.

2. A market not falling within (1) (a) and (b) is eligible for the purposes of the rules in COLL if:

   (a) the ACD, after consultation with and notification to the Depositary (and in the case of an OEIC, any other Directors), decides that market is appropriate for investment of, or dealing in, the Scheme Property;
   (b) the market is included in a list in the Prospectus; and
   (c) the Depositary has taken reasonable care to determine that:
      i. adequate custody arrangements can be provided for the investment dealt in on that market; and
      ii. all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

3. In (2)(a), a market must not be considered appropriate unless it:

    (a) is regulated;
    (b) operates regularly;
    (c) is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;
    (d) is open to the public;
    (e) is adequately liquid;
    (f) has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors

In accordance with COLL 5.2.9G, where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in COLL 5.2.8R (4) 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. The ability to hold up to 10% of the Scheme Property in ineligible assets under COLL 5.2.8R (4) is subject to the following limitations:

1) for a qualifying money market fund, the 10% restriction is limited to high quality money market instruments with a maturity or residual maturity of not more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of no more than 60 days;

2) for a short-term money market fund or a money market fund, the 10% restriction is limited to high quality approved money market instruments as determined under COLL 5.9.6R (High quality money market instruments).

New eligible securities markets may be added to the existing list only by the passing of a resolution of Shareholders at a Shareholders' meeting. If not, then the ACD and the Depositary will need to assess whether such an addition would be a significant event requiring Shareholders to be notified of the change 60 days in advance, and for the Prospectus to reflect the intended change and the date of commencement, or if the addition is of minimal significance to the investment policy of the Company such that Shareholders will just be notified of the change, whether by immediate notification or in the next report for the Company.

1.3 **Transferable securities**

Transferable securities are, in general terms shares, debentures, alternative debentures, government and public securities, warrants or certificates representing certain securities. The Funds may invest in transferable securities which fulfil the following criteria:

    (a) the potential loss which the Funds may incur with respect to holding the transferable security is limited to the amount paid for it;
    (b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;
    (c) reliable valuation is available for the transferable securities as follows:
        i. in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
        ii. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
    (d) appropriate information is available for the transferable security as follows:

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

(e) it is negotiable; and

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

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

1.4 Closed ended Funds constituting transferable securities

A unit in a closed ended fund shall be taken to be a transferable security for the purposes of investment by the Funds, provided it fulfils the criteria for transferable securities set out in paragraph 1.3 above, and either:

(a) where the closed ended fund is constituted as an investment company or a unit trust:
i. it is subject to corporate governance mechanisms applied to companies; and
ii. where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed ended fund is constituted under the law of contract:

i. it is subject to corporate governance mechanisms equivalent to those applied to companies; and
ii. it is managed by a person who is subject to national regulation for the purpose of investor protection.

1.5 Approved Money Market Instruments

Up to 100% of the Scheme Property attributable to the Funds may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with COLL.

A money-market instrument is regarded as normally dealt in on the money market if it:

(a) has a maturity as issuance of up to and including 397 days;

(b) has a residual maturity of up to and including 397 days;

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

(d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in (a) and (b) or is subject to yield adjustments as set out in (c).

A money-market instrument is regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

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

(a) enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transactions; and

(b) based either on market data or on valuation models including systems based on amortised costs.

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.

The Funds may invest in an approved money market instrument if it is:

(a) issued or guaranteed by the government of the United Kingdom or the United States of America; or
(b) issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by UK or EU Law or which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU Law; or
(c) issued by a body, any securities of which are dealt in on an eligible market.

1.6 **Money-market instruments with regulated issuer**

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

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

(b) the instrument is issued or guaranteed in accordance with COLL 5.2.10B R.

The Funds may also with the express consent of the FCA invest in an approved money-market instrument provided:

(a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL;

(b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL 5.2.10BR(1)(a), (b) or (c); and

(c) 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 Directive 78/660/EEC, as it applies in the UK from time to time, 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 (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

Transferable securities and approved money market instruments held within the Funds must be:

(a) admitted to or dealt in on an eligible market which is a regulated market; or

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

(c) admitted to or dealt in on an market which the ACD, after consultation with and notification to the Depositary decides is appropriate for the investment of, or dealing in, the Scheme Property, is listed in the Prospectus, and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or

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

The Funds may invest no more than 10% of the Scheme Property in transferable securities and money market instruments other than those referred to in (a) to (d) above.

1.7 Transferable Securities linked to other assets

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

(a) fulfils the criteria for transferable securities set out in COLL 5.2.7AR; and

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

Where such investments contain an embedded derivative component, the COLL rules applicable to investment in derivatives and forwards (summarised below) will apply.

1.8 Warrants

Not more than 5% in value of the Scheme Property attributable to the Funds may consist of warrants. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at any time when the payment is required without contravening COLL.

1.9 Spread: Government and public securities

This rule 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.

Subject to COLL 5.2.12R(2), where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

Subject to COLL 5.2.12R(3), an authorised Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

(a) the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised Fund;

(b) no more than 30% in value of the Scheme Property consists of such securities of any one issue;

(c) the Scheme Property includes such securities issued by that or another issuer, of at least six different issues; and

(d) the disclosures in COLL 5.2.12R(4) have been made.

Notwithstanding COLL 5.2.11R (1) and subject to (2) and (3), in applying the 20% limit in COLL 5.2.11R (10) with respect to a single body, such securities issued by that body shall be taken into account.

1.10 **Covered Bonds**

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the UK or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

1.11 **Collective Investment Schemes**

Up to 10% of the Scheme Property attributable to the Funds may consist of units in collective investment schemes.

Not more than 10% in value of the property of a Fund may consist of units or shares in any one collective investment scheme.

A Fund must not invest in (and the Scheme Property may not include) units or shares of a collective investment scheme (the "second scheme") unless the second scheme satisfies the conditions referred to below and provided that no more than 10% of the value of the Scheme Property attributable to the relevant Fund is invested in second schemes within categories (b) to (e) below.

(i) The second scheme must fall within one of the following categories:

(a) A UK UCITS Scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) A recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of

COLL 5.2.13AR are met); or

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

(d) A scheme which is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met).

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

1. Signed the IOSCO Multilateral Memorandum of Understanding; and

2. Approved the scheme's management company, rules, and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met);

(ii) The second scheme must comply, where relevant, with COLL 5.2.15 R (Investment in associated collective investment schemes) and COLL 5.2.16 R (Investment in other group schemes).

(iii) The second scheme must have terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes.

(iv) Where the second scheme is an umbrella, the provisions in paragraph (ii) and (iii) above apply to each Fund as if it were a separate scheme.

The Funds may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD. However, if the Funds invest in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Funds in question before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

(a) on investment – any charge which may be made by the issuer on the issue of the units; and

(b) on a disposal – any amount charged by the issuer on the redemption of such units.

The requirements of COLL 5.2.13AR referred to above are that:

(i) The second scheme is an undertaking:

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

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

(ii) 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 UK, and that cooperation between the FCA and the supervisory

authorities of the second scheme is sufficiently ensured;

(iii) the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK 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 this chapter; and

(iv) 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.

1.12 **Cash and near cash**

In accordance with COLL, the Scheme Property attributable to the Funds may consist of cash or near cash to enable:

(a) the pursuit of a Fund's investment objectives;

(b) the redemption of shares; or

(c) the efficient management of a Fund in accordance with its objectives; or

(d) for other purposes which may reasonably be regarded as ancillary to the objectives of the relevant Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Depositary, the ACD or any investment manager or any associate of any of them provided it is an Eligible Institution or Approved Bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

1.13 **Derivatives - General**

In accordance with each of the Funds' investment objectives and policies, the Funds may invest directly in derivatives for investment purposes, as well as for efficient portfolio management purposes (including hedging).

A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified below and the transaction is covered.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed **"Spread – General"** below, except for index-based derivatives where the following rules apply.

Where a Fund invests in an index-based derivative, provided the relevant index falls within COLL 5.2.20AR, the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this paragraph.

1.14 **Permitted Transactions (derivatives and forward transactions)**

Derivatives transactions must either be in an Approved Derivative (being a derivative which is dealt in on an eligible derivatives market, as set out in Appendix A) or an over the counter derivative with an approved counterparty, in accordance with COLL

5.2.23R.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument and the most recently published version of this Prospectus.

Any over the counter transactions in derivatives must also be on approved terms, as set out in the 'over the counter transactions in derivatives' paragraph and including:

(a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the ACD; and

(b) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) money market instruments;

(c) deposits (permitted under COLL 5.2.26R);

(d) derivatives (permitted under COLL 5.2.20R);

(e) units in collective investment schemes (permitted under COLL 5.2.13R);

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

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

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 COLL 5.2.22R are (Requirement to cover sales) are satisfied.

Any forward transaction must be made with an Eligible Institution or an Approved Bank in accordance with COLL.

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

(a) that property can be held for the account of the Funds; and

(b) 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 rules in COLL.

All derivatives transactions are managed as if they are free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee; and it is characterised by daily mark-to-market valuation of the derivative positions and at least daily margining.

1.15 **Embedded Derivatives**

Where a Fund invests in a transferable security or an approved money-market

instrument which embeds a derivative, this must be taken into account for the purposes of complying with COLL.

A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

(a) 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;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

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

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 is a separate instrument.

The following types of investments are generally regarded as being transferable securities and approved money market instruments which embed a derivative:

(a) credit linked notes;

(b) transferable securities or approved money-market instruments whose performance is linked to the performance of a bond index;

(c) transferable securities or approved money-market instruments whose performance is linked to the performance of a basket of shares, with or without active management;

(d) transferable securities or approved money-market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares, with or without active management;

(e) convertible bonds; and

(f) exchangeable bonds.

Transferable securities and approved money-market instruments which embed a derivative are subject to the rules applicable to derivatives in COLL as summarised in this paragraph.

A derivative includes instruments which fulfil the following criteria:

(a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

(b) it does not result in the delivery or the transfer, including in the form of cash, of assets other than those referred to in COLL 5.2.6AR;

(c) in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23R;

(d) its risks are adequately captured by the ACD's risk management process, and by its internal control mechanisms in the case of risks of 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.

The Funds may not undertake transactions in derivatives on commodities.

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

(a) that property can be held for the account of the Funds; and

(b) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

1.16 **Requirement to cover sales**

No agreement by or on behalf of the Funds to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund(s) by delivery of property or the assignment of rights, and the property and rights above are owned by the Funds at the time of the agreement.

This requirement does not apply to a deposit, nor does it apply where:

(a) the risks of the underlying Financial Instrument of a derivative can be appropriately represented by another Financial Instrument which is highly liquid; or

(b) the ACD or the Depositary has the right to settle the derivative in cash, and cover exits within the Scheme Property which falls within one of the following asset classes:

i. cash;
ii. liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
iii. other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the Financial Instrument on its own market.

1.17 **Over-the-counter ("OTC") transactions in derivatives**

Any transaction in an OTC derivative must be:

(a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is:

(i) an Eligible Institution or an Approved Bank, or a person whose permission (as published in the FCA Register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange;

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

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

(iv) to the extent not already covered above, a CCP supervised in a

jurisdiction that:

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

(b) 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;

(b) on approved terms. The terms of a transaction in derivatives are approved only if, the ACD:

i. 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

ii. can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value arrived, and

(c) 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:

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

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

(d) 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:

i. 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

ii. a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "fair value" is the amount which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with (a) to (d) above.

Collateral required under OTC derivative transactions must meet the following criteria:

(a) Liquidity – any collateral received other than cash should be highly liquid with transparent pricing in order that it can be sold quickly at a price close to the pre-sale valuation.

(b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in

place. A haircut policy for such assets is required.

(c) Issue credit quality – collateral received should be of high quality.

(d) Correlation – the collateral received should be issued by an entity that is independent from the counterparty.

(e) Collateral diversification – collateral should be sufficiently diversified in terms of country, markets and issuers.

(f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(g) Where there is title transfer, the collateral received should be held by the depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(h) Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.

(i) Non-cash collateral received should not be sold, re-invested or pledged.

(j) Cash collateral received should only be:

- placed on deposit with certain prescribed entities;

- invested in high-quality government bonds;

- invested in short term money market funds.

(k) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(l) An appropriate collateral liquidity stress testing policy is required where collateral received exceeds 30% of assets.

1.18 **Risk Management - Derivatives**

Derivatives may be used by each of the Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Funds.

The ACD uses a risk management process (including a risk management policy) enabling it to monitor and measure at any time the risk of the Company's positions and their contribution to the overall risk profile of the Company.

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

(a) a true and fair view of the types of derivatives and forward transactions to be used within the Company together with their underlying risks and any relevant quantitative limits; and

(b) the methods for estimating risks in derivative and forward transactions.

The ACD must assess, monitor and periodically review:

(a) the adequacy and effectiveness of the risk management policy and of the arrangements, processes and techniques referred to in COLL 6.12.5R;

(b) the level of compliance by the ACD with the risk management policy and with those arrangements, processes and techniques referred to in COLL 6.12.5R; and

(c) the adequacy and effectiveness of measures taken to address any deficiencies in the performance of the risk management process.

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

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the European Securities and Markets Authority 'ESMA' and referenced by the FCA Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property.

The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the ESMA guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

1.19 Cover for transaction in derivatives and forward transactions

The global exposure relating to derivatives held by the Funds may not exceed the net value of the Scheme Property.

1.20 Efficient portfolio management

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost effective way;

(b) they are entered into for one or more of the following specific aims;

i. reduction of risk;
ii. reduction of cost;
iii. generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL (as summarised below).

1.21 **Deposits**

Up to 100% of the Scheme Property attributable to the Funds may consist of deposits (as defined in COLL) but only if it:

(a) is with an Approved Bank;

(b) is repayable on demand or has the right to be withdrawn; and

(c) matures in no more than 12 months.

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

1.22 **Immovable and movable property**

It is not permitted for the Funds to have any interest in any immovable property or tangible movable property.

1.23 **Spread - general**

In applying any of the restrictions referred to above, not more than 20% in the value of the Scheme Property is to consist of any combination of two or more of the following:

(a) transferable securities (including covered bonds) or money market instruments issued by; or

(b) deposits made with; or

(c) exposures from over the counter derivatives transactions made with; a single body.

In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

Not more than 5% in value of the Scheme Property attributable to a Fund may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the Scheme Property.

Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when a 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.

Not more than 20% in value of the Scheme Property attributable to the Fund is to consist of transferable securities and approved money market instruments issued by the same group.

The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the Scheme Property. This limit may be raised to 10% where the counterparty is an Approved Bank as defined in COLL. Exposure in respect of an over the counter derivative may be reduced to the extent that collateral is held in respect of it if the collateral complies with COLL, as summarised above.

1.24 **Borrowing**

Subject to the Company's Instrument and COLL (as it relates to UK UCITS Schemes),

the Funds may borrow money for the purposes of achieving the objectives of the Funds on terms that such borrowings are to be repaid out of the Scheme Property of the relevant Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an Eligible Institution or Approved Bank and must be on a temporary basis only and would not be persistent.

No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the property of the relevant Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the relevant Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an Eligible Institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or their agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any investment manager or any associate of any of them provided that such lender is an Eligible Institution or Approved Bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

1.25 **Stock Lending**

The Funds or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

(a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Funds are in a form which is acceptable to the Depositary and are in accordance with good market practice, including the right to recall any security lent and terminate any such agreement immediately and subject to the limits of the use of repo transactions under the ESMA Guidelines on ETFs and Other UCITS Issues;

(b) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with COLL; and

(c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

The ACD has, however, decided not to utilise these techniques for the foreseeable future. Should this change, the Prospectus will be updated accordingly and any related costs or fees arising from this activity will be disclosed along with the identity of the entity(ies) that these are to be paid to.

1.26 **Underwriting**

The Funds may enter into underwriting and sub-underwriting arrangements in accordance with COLL, provided that such agreements are covered in accordance with COLL 5.3.3 (as summarised above under 'Cover for transaction in derivatives and forward transactions'), and such that if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL.

1.27 **Lending and other provisions**

The Scheme Property of the Funds other than money must not be lent by way of deposit or otherwise and must not be mortgaged. Stock lending transactions permitted under COLL 5.4 however are not to be regarded as lending for the above purposes. The Company, or the Depositary at the request of the Company, may however lend, deposit, pledge or charge Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Funds in accordance with COLL, the ESMA Guidelines on ETFs and Other UCITS Issues and this Appendix.

Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL and the ESMA Guidelines on ETFs and Other UCITS Issues nothing in this rule prevents the Company, or the Depositary at the request of the Company, from lending, depositing, pledging or charging Scheme Property for 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.

An agreement providing appropriate protection to Shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swap as and Derivatives Association Master Agreement.

1.28 **Concentration**

The Company must not hold more than:

- 10% of the transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- 10% of the debt securities issued by any single body; or
- 10% of the approved money-market instruments issued by any single body.

APPENDIX D

Eligible Securities Markets

The ACD, in consultation with the Depositary, has deemed the London Stock Exchange, the Alternative Investment Market, the Irish Stock Exchange, the New York Stock Exchange and any market in an EEA State, which is regulated, operates regularly and is open to the public, to be eligible securities markets, as defined in the Regulations, for the Company (to the exclusion of those eligible markets referred to in COLL 5.2.10R). From time to time, an eligible market may be deemed temporarily ineligible by the ACD with the agreement of the Depositary, for example because the economic or political situation in the market has become unstable. This status will continue until the position regarding the market becomes clear, and the ACD and Depositary agree either that it should resume being an eligible market or that it should no longer be classed as an eligible securities market.

APPENDIX E

Eligible Derivatives Markets

The ACD, in consultation with the Depositary, has deemed ICE Futures Europe, the OMLX, the London Stock Exchange and the Irish Futures and Options Exchange to be eligible derivatives markets, as defined in the Regulations, for the Company (to the exclusion of those eligible derivatives markets referred to in COLL 5.2.10R). From time to time, an eligible derivatives market may be deemed temporarily ineligible by the ACD with the agreement of the Depositary, for example because the economic or political situation in the market has become unstable. This status will continue until the position regarding the market becomes clear, and the ACD and Depositary agree either that it should resume being an eligible derivatives market or that it should no longer be classed as an eligible derivatives market.

APPENDIX F

Performance Tables

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

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

	2021 %	**2022 %**	**2023 %**	**2024 %**	**2025 %**
TM SDL UK Buffettology Fund	8.80	-23.40	1.10	7.15	0.74
TM SDL Free Spirit Fund (this Fund is no longer available for investment and is in the process of being terminated)	14.40	-17.60	1.35	6.76	-6.10
Target benchmark IA UK All Companies Sector	17.30	-9.10	7.36	7.95	15.15

Source of performance data: Morningstar[1]

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

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APPENDIX G

Share Class Identifiers

Fund	Share Class	ISIN	Sedol	MEX ID	Citi Code
TM SDL UK Buffettology Fund	General Income	GB00BKJ9C676	BKJ9C67	BDAADV	K6LW
	General Accumulation	GB00BF0LDZ31	BF0LDZ3	CFSMC	O5M6
TM SDL Free Spirit Fund (**this Fund is no longer available for investment and is in the process of being terminated**)	General Income	GB00BYYQC495	BYYQC49	CFXYA	NPFA
	General Accumulation	GB00BYYQC271	BYYQC27	CFXYB	NPFB

Key:

ISIN: International Securities Identification Number

Sedol: Stock Exchange Daily Official List

MEX ID: An alphanumeric unique four to six digit reference number generated by Interactive Data

Citi Code: An alphanumeric unique fund identifier used by Financial Express (a large distributor of fund data in the UK)

APPENDIX H

List of Sub-custodians

As appropriate in line with the Eligible Markets listed in Appendices D and E.

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

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

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

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

APPENDIX I

LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

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

Authorised Contractual Schemes	Authorised Open-Ended Investment Companies	Authorised Unit Trusts
	The Staderas Fund	Thesis Thameside Managed Fund
	The Stratford Fund	TM Chainpoint Fund
	The TBL Fund	TM Gravis UK Listed Property (Feeder) Fund
	The TM Lancewood Fund	TM Growth Fund
	The TM Mitcham Fund	TM Hearthstone UK Residential Feeder Fund
	The Torridon Growth Fund	TM Managed Fund
	The Vinings Fund	TM Masonic Charitable Foundation Investment Fund
	The Wharton Fund	TM Merlin Fund
	Thesis JDS Fund	TM New Court Fund
	TM Acer Fund	TM New Court Growth Fund
	TM Admiral Fund	TM New Court Return Assets Fund
	TM Arbuthnot Latham Funds	TM New Institutional World Fund
	TM Balanced Growth Fund	TM Preservation Fund
	TM Brickwood Funds	TM Private Portfolio Trust
	TM Brown Advisory Funds	TM Stonehage Fleming Global Equities Fund
	TM Brunsdon OEIC	TM Stonehage Fleming Global Equities Umbrella Fund
	TM Castlefield Funds	
	TM Castlefield Portfolio Funds	
	TM Cerno Investment Funds	
	TM Cresswell Fund	
	TM First Arrow Investment Funds	
	TM Gravis Funds ICVC	
	TM Gravis Real Assets ICVC	
	TM Hearthstone ICVC	
	TM James Hambro Umbrella Fund	
	TM Lansdowne OEIC	
	TM Lime Fund	
	TM Natixis Investment Funds U.K. ICVC	
	TM Navera Investment ICVC	
	TM Oak Fund	
	TM Oberon Funds ICVC	
	TM Optimal Funds	
	TM P1 Investment Funds	
	TM Quilter Cheviot Portfolio	
	TM Redwheel Funds	

Authorised Contractual Schemes	Authorised Open-Ended Investment Companies	Authorised Unit Trusts
	TM Ruffer Portfolio	
	TM Sanford DeLand Funds	
	TM Stonehage Fleming Global Multi-Asset Umbrella Fund	
	TM Stonehage Fleming Investments Funds	
	TM Timeline NURS Funds	
	TM Total Return Fund	
	TM UBS (UK) Fund	
	Trowbridge Investment Funds	
	Vastata Fund	

Contact us

For any application form requests, Prospectus, KIIDs or SID requests, to purchase Shares, sell your investment, obtain a valuation, general account enquiries or to request a copy of the Report & Accounts etc., please contact:

SS&C Financial Services Europe Limited (formerly DST Financial Services International Limited)

St Nicholas Lane Basildon, Essex, SS15 5FS

Tel: 0330 123 3716(or 0370 707 0073 if you are an intermediary)

ACD's Head Office

For further information about our Funds, please contact:

Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP Tel: 01243 531234

ACD's website: https://www.tutman.co.uk/

Please visit the Fund's website https://www.tutman.co.uk/ to download copies of:

- Key Investor Information Documents (KIIDs)
- Supplementary Information Document (SID)
- Prospectus

Directory

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