

Prospectus

of the

EF UCITS ICVC

an Investment Company with Variable Capital

**Prepared in accordance with the Collective Investment Schemes Sourcebook
Valid at 9 May 2025**

EF UCITS ICVC

THIS DOCUMENT IS IMPORTANT

If you are in any doubt as to the meaning of any information contained in this document, you should consult WAY Fund Managers Limited (as the authorised corporate director) or your financial adviser.

This Prospectus is based on information, UK laws and practice as at the “valid at date” which appears on the front cover and below. The ACD and the Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus.

Investors should check with the ACD that this is the latest version of the Prospectus and that there have been no revisions or updates before decided to purchase shares in any fund. Please note that notifiable changes which are in the process of being implemented or which have already been implemented may not be disclosed in the current prospectus.

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

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation. Intending investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of shares of EF UCITS ICVC and its sub-funds and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

Distributors and other intermediaries which offer, recommend or sell shares in the Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such Distributors and other intermediaries must consider such information about the Funds and its share classes as is made available by the Authorised Corporate Director for the purposes of the UK’s Product Governance regime including, without limitation, target market information. Distributors and intermediaries may obtain such information by e-mailing the ACD at compliance@wayfunds.com or by calling 01202 855856.

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

Shareholders are deemed to have taken notice of the provisions of the Instrument of Incorporation which is binding on each of the shareholders. A copy of the Instrument of Incorporation is available on request from WAY Fund Managers Limited.

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

International Tax Reporting

In order to fulfil our legal obligations in accordance with the requirements of FATCA and other intergovernmental arrangements such as the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015, the Company is required to obtain confirmation of the tax residency of Shareholders to comply with certain reporting requirements. We may ask for evidence of the tax identification number, and country and date of birth of individual Shareholders, or for the Global Intermediary Identification number (GIIN) of corporate Shareholders. If certain conditions apply, information about your shareholding may be passed to HM Revenue & Customs (“HMRC”) in order to be passed on to other tax

authorities, where the UK has an agreement with that country. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

Information for US Persons

Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons. The Funds have 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.

A “US Person”, for the purposes of the above paragraph, is a person who is in either of the following two categories:

- (a) a person included in the definition of “US Person” under Rule 902 of Regulation S under the 1933 Act, or
- (b) a person excluded from the definition of a “Non-United States Person” as used in the US 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 he or it does not satisfy any of the definitions of “US Person” only if he or it does not satisfy any of the definitions of “US Person” in Rule 902 and qualifies as a “Non-United States Person” under CFTC Rule 4.7.

“US Person” under Rule 902 generally includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organisation or incorporated under the laws of the United States;
- (c) any estate which any executor or administrator is a US Person;
- (d) any trust of which any trustee is a US Person;
- (e) any agency or branch of a non-US entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - i. organised or incorporated under the laws of any non-US jurisdiction; and
 - ii. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised on incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Data Protection - How your personal data is used

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited (“we”/“us”) operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our **Privacy Notice** which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at:

Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/raising-concerns/>

This Prospectus is dated and valid as at 9 May 2025.

DEFINITIONS

The following definitions are used in this document:

“Act”	the Financial Services and Markets Act 2000 as amended, restated, re-enacted or replaced from time to time;
"ACD"	WAY Fund Managers Limited, the authorised corporate director of the Company;
"Administrator" or “Administrators”	means Apex Fund & Corporate Services (UK) Limited or such other person appointed from time to time to be the administrator to the Company;
“Auditor”	PKF Littlejohn LLP;
"Business Day"	means any day on which the London Stock Exchange is open for normal business except for any day in respect of which the ACD has notified the Depositary that it is not open for normal business or otherwise as agreed between the ACD and the Depositary;
"COLL Sourcebook" or "COLL"	The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (as may be amended from time to time) which provides a regime within which collective investment schemes such as the Company are required to operate;
"Company"	EF UCITS ICVC;
“Conversion”	The conversion of shares in one class in a Fund to shares of another Class in the same Fund and “Convert” shall be construed accordingly;
"Depositary"	Apex Depositary (UK) Limited;
"Investment Adviser"	LGT Wealth Management LLP, which is the investment adviser to the Verus Responsible Balanced Fund;
“ESG”	ESG stands for environmental, social, and governance, and is used to generally describe frameworks that measure responsible, sustainable and ethical behaviours;
“EUWA”	the European Union (Withdrawal) Act 2018.;
"FATCA"	the provisions, enacted in the USA, commonly known as the Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time) including any applicable regulations issued pursuant to it;
“Fund”	means the Verus Responsible Balanced Fund, a sub-fund of the Company;
"FCA"	Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN and any predecessor or successor entity from time to time;
“Instrument”	means the instrument of incorporation constituting the Company, as amended from time to time;
"ISA"	an individual savings account under The Individual Savings Account Regulations 1998 (as amended);
"KIID"	means the key investor information document prepared in accordance with COLL;

“Net Asset Value” or “NAV”	the value of the scheme property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument;
"OEIC Regulations"	The Open-Ended Investment Companies Regulations 2001 (as may be amended from time to time), which regulate the incorporation and operation of the Company;
"Office Hours"	from 9am to 5pm on any Business Day;
“Register”	the register of Shareholders of the Company;
"Regulations"	the OEIC Regulations and/or the COLL Sourcebook;
“SDR”	refers to the FCA’s ‘Sustainability Disclosure Requirements (SDR) and investment labels regime’, which is a UK framework that aims to make sustainable investment products more transparent and reduce greenwashing. The SDR is a product labeling regime that also includes anti-greenwashing guidance, entity-level disclosure requirements, and ESG marketing requirements;
“Specified US Person”	a Shareholder who falls within the definition of “Specified U.S. Person” for the purposes of FATCA;
"Sterling"	pounds sterling of the United Kingdom;
"sub-fund" or "sub-funds"	a sub-fund of the Company, (being part of the Company which is pooled separately) to which specific assets and liability of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"Switch"	the exchange (where permissible) of shares of one sub-fund for shares of another sub-fund;
"UCITS Directive"	the European Parliament and Council Directive of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC) (as amended from time to time) as it forms part of the laws of the member states of the United Kingdom by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) (including, without limitation, 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);
"UCITS Scheme"	a type of collective investment scheme such as the Company which is authorised by the FCA to enable the scheme to be marketed to the public within the UK and EEA and which complies with the conditions necessary for it to benefit from certain passporting rights conferred by the UCITS Directive;
“UN SDGs” or ”SDGs”	The 17 United Nations Sustainable Development Goals are a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity with the aim that any development must balance social, economic and environmental sustainability;
"VAT"	UK Value added tax.

Subject to the above, unless otherwise expressly provided terms used in this document shall have the same meanings as in the Regulations.

CONSTITUTION OF THE COMPANY

General

EF UCITS ICVC is an open-ended investment company with variable capital incorporated in England and Wales (number: IC000380) under the OEIC Regulations. It is a "UCITS scheme" which complies with chapter 5 of COLL Sourcebook structured as an umbrella company. The authorisation of the Company by the FCA was made effective on 21st February 2005. The Company has an unlimited duration. The operation of the Company is governed by the Regulations, the Company's Instrument and this Prospectus.

Head and Registered office

The head and registered office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it.

Capital and base currency

The base currency is Pounds Sterling, or such other currency which becomes the legal currency in the United Kingdom. The minimum size of the Company's capital is £1 and the maximum size is £100,000,000,000 or the equivalent value in any currency which becomes legal currency of the United Kingdom.

Structure of the Company

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

The Company currently has one Fund being: Verus Responsible Balanced Fund.

The property attributable to the Fund is managed as if the Fund belonged to the "UCITS Scheme" category as specified in Chapter 5 of COLL. Subject to the terms set out in this Prospectus, holders of shares in the Fund are entitled to receive the net income derived from the Fund and to redeem their shares at a price linked to the value of the property of the Fund. Shareholders do not have any proprietary interest in the underlying assets of the Fund. The shareholders of the Company will not be liable for the debts of the Company.

Each sub-fund will be invested as if it belonged to the "UCITS scheme" category specified in Chapter 5 of the COLL Sourcebook. Subject to the terms set out in this Prospectus, holders of shares linked to a sub-fund are entitled to receive (or have accumulated) the net income derived from the sub-fund and to redeem their shares at a price linked to the value of the property of the sub-fund. Shareholders do not have any proprietary interest in the underlying assets of any sub-fund. The Shareholder of a sub-fund will not be liable for the debts of the Company or a particular sub-fund.

Where shares in more than one sub-fund are available, the assets of each sub-fund will be treated as separate from those assets of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Each sub-fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

Each sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that sub-fund and within a sub-fund, the charges will be allocated between classes of shares in accordance with the terms of issue of the shares of those classes (as applicable). Any assets, liabilities, expenses, costs or charges not attributable to a particular sub-fund may be allocated by the ACD in a manner which is fair to the shareholders generally but they will be normally allocated by the ACD to all sub-funds pro rata to the value of the net assets of the relevant sub-funds.

Sub-funds established by the Company are segregated portfolios of assets, and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the sub-funds, the concept of segregated liability is relatively new and these provisions have yet to be tested on the Courts. Accordingly, where

claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations. It is therefore not free from doubt that the assets of a sub-fund will always be "ring-fenced" from the liabilities of other sub-funds of the Company.

In certain circumstances, the Company may sue and be sued in respect of a particular sub-fund and may exercise rights of set-off in relation to that sub-fund.

Contracts with Directors

The Company has a single Director, being the ACD. The principal features of the contract between the Company and the ACD can be found below, in the section entitled 'The Authorised Corporate Director – Service Agreement'. Shareholders can request a copy of the contract from the ACD.

Winding up

Please see page 52 for a summary of the circumstances and procedure for, and the rights of shareholders under, a winding up of the Company.

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR) AND INVESTMENT LABELS

Verus Responsible Balanced Fund	<p>Sustainable investment labels help investors find products that have a specific sustainability goal.</p> <p>This Fund does not have a UK sustainable investment label.</p> <p>Although the Fund pursues a responsible investment approach as explained in the Investment Policy section below it does not meet all the criteria required for a label.</p>
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INVESTMENT OBJECTIVE, POLICY AND STRATEGY

The investment objective, policy and strategy of each sub-fund are set out below.

Sub-Fund:	Investment Objective:
Verus Responsible Balanced Fund	The objective of the Fund is to provide capital growth.

Sub-Fund:	Investment Policy:
Verus Responsible Balanced Fund	<p>The Fund aims to achieve its objective by investing a minimum of 75% of the invested portfolio (excluding cash held directly by the Fund) in assets that provide sustainable solutions to global social and environmental challenges. This will be made up of a combination of equity securities and collective investment schemes, and once the Fund reaches circa £25M in size, also corporate bond securities. A maximum of 75% of the Fund will be invested in equity assets, either directly or through collective investment schemes.</p> <p>Meeting the “sustainable solutions” requirement is to be achieved by investing in companies that meet at least one of the United Nations’ Sustainable Development Goals, or collective funds that align to the UN SDGs¹. The collective investment schemes can be invested in fixed interest assets, alternatives and equities.</p> <p>Up to 25% of the portfolio may be invested in stabilising assets including Government Bonds and Gold (via physically backed ETFs) which are assessed to be sustainable or at least ‘neutral’. This is in order to increase diversification and reduce volatility during times of adverse market and/or economic conditions when, in the Investment Adviser’s opinion, it would be in the best interests of the Fund and its shareholders to do so.</p> <p>The Fund may also invest in deposits, money market instruments, cash and near cash. In the event of extremely adverse market conditions, the Fund could move to an increased position in cash in the best interests of the Fund and its shareholders.</p> <p>All of the Fund’s investable assets will undergo an independent ethical screening test, on a periodic basis, to ensure that none of the investable assets directly contravene the United Nations’ Sustainable Development Goals.</p> <p>The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. There will, however, be no restrictions on the underlying content of the investments held, in terms of geographical area or economic sector, other than those imposed by the Regulations.</p>

¹ Information about the UN SDGs can be found at: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

	<p>The Fund may make use of borrowing in line with the Regulations.</p> <p>Upon giving 60 days' written notice to Shareholders, the Fund may use derivatives and/or hedging transactions permitted in connection with efficient portfolio management and/or for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.</p> <p>The assets of the Fund will be managed in such a way that the Shares in the Fund will be qualifying investments for Individual Savings Accounts.</p>
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<u>Sub-Fund:</u>	<u>Investment Strategy:</u>
Verus Responsible Balanced Fund	<p>In order to achieve the Fund's stated Investment Objective, the Fund will be invested in accordance with the Investment Adviser's sustainability approach.</p> <p>Independent of the investment process, on a quarterly basis, all of the Fund's investable assets, including collective investment schemes held directly by the Fund will undergo an ethical screening test to ensure that none of the investable assets directly contravene the UN SDGs.</p> <p>To evidence this approach, the Investment Adviser will use its in-house sustainability rating tool. The Investment Adviser's sustainability rating provides an holistic rating, assessing a multitude of ESG factors, alignment to the UN SDGs and any controversies surrounding an underlying company's operations, products and services. The rating, ranging from 1 (bad) to 5 stars (excellent) also applies to underlying collective investment funds, government and supranational fixed interest assets. Following further assessment by the Investment Adviser, 4 and 5-star investable assets will be considered as aligned to the Investment Adviser's sustainable philosophy and meet the required criteria for investment in the Fund.</p> <p>The Fund will invest at least 75% of its net asset value in 4- or 5-star assets and will exclude investments in any 1- or 2-star rated assets. Assets rated as 3-star will be deemed 'neutral' and available for inclusion within the Fund. Where the Fund invests in other collective investment schemes, each vehicle will be treated as an investable asset.</p> <p>The Investment Adviser's sustainable investment process has four explicit, norms-based investment exclusions. The Investment Adviser views these as its minimum standards and excludes or limits investment in industries which it does not believe are compatible with responsible value creation as detailed within its Group exclusion policy, as follows:</p> <ul style="list-style-type: none"> • Alcohol: no more than 10% of gross revenue from the production of, and/or, 25% from the distribution and retail sales gross revenue of alcoholic beverages, or no more than 50% if providing services and equipment to the alcohol industry. • Tobacco: no more than 10% of gross revenue from the supply, production and/or from the distribution of tobacco related products & services. • Thermal coal: no more than 5% of total gross revenues and/or, if responsible for more than 1% of total thermal coal production. • Controversial weapons: no investment in companies that derive any level of revenue from controversial weapons <p>From time to time there will be additional, natural exclusions due to the Investment Adviser's focus on positive alignment with sustainability that will lead to investment in certain sectors, and away from others.</p> <p>The Investment Adviser will publish and make available on its website a regular report on the Fund's relative carbon footprint, water and waste metrics in comparison to a suitable market benchmark, to provide useful comparisons for the Fund's shareholders to review.</p>

Sub-Fund:	Benchmark:
Verus Responsible Balanced Fund	<p>The Investment Adviser and the ACD believe that the appropriate benchmark against which the performance of the Fund can be measured is currently the Investment Association's (IA) Mixed Investment 40-85% Shares sector. This is because the Fund takes a multi-asset investment approach and can vary its exposure to equities within the parameters of this sector. This serves as a comparator benchmark because the Fund's performance can be compared to peer group funds which also sit within this industry sector.</p> <p>Any publications relating to the Fund that refer to its performance will also show the performance of the IA Mixed Investment 40-85% Shares sector average as a comparison.</p>

THE AUTHORISED CORPORATE DIRECTOR

The authorised corporate director of the Company is WAY Fund Managers Limited, incorporated in England and Wales, as a private limited company on 9th June 2000 under the Companies Act 1985 with registered number 4011838. The ACD is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The registered and head office of the ACD is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. As at the date of this Prospectus, the amount of the ACD's issued share capital is £1,660,000, fully paid.

The ACD's principal business activity is as an operator of UK authorised collective investment schemes.

Directors of the ACD

The executive directors of the ACD are:

- Vincent Hoare
- Alison Dean

The non-executive directors of the ACD are:

- David Kane (independent)
- Philippa Woodman (independent)

The Company has no other directors

Other collective investment schemes

The ACD is the authorised corporate director and unit trust manager to the following collective investment schemes authorised in the UK:

ICVCs

EF 8AM Investment Funds;
EF Brompton Multi Manager OEIC;
EF Brunswick Portfolio Fund;
EF New Horizon Fund;
EF Rosevine Capital ICVC;
EF Tellsons ICVC;
EF WM NURS Portfolio;
EF WM UCITS Portfolio;
WAY Global Cautious Portfolio Fund;
WAY Global Growth Portfolio Fund;
WAY Momentum Portfolio; and
WAY MA Portfolio.

Unit Trusts

WAY Global Balanced Portfolio Fund; and
WAY Flexible Global Growth Portfolio Fund.

The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with the Regulations. When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

In accordance with the Regulations the ACD has in place a number of policies which set out how it operates and manages the Company in a number of key areas. The ACD's voting policy (which sets out how and when voting rights attached to the Company's investments are to be exercised), execution policy (which sets out the procedures to be followed when transactions are carried out on behalf of the Company) and inducement policy (which sets out the types of payments, including fees, commissions and non-monetary benefits, which may be received or made by a third party in respect of the Company) are available on request from the ACD and are also available on the following website: www.wayfunds.com. Further information on how the ACD's policies are reviewed is also available on request.

Note that investors in the Fund may request from the ACD information about entities where trade orders are transmitted or placed for execution.

Service agreement

The ACD provides its services to the Company under the terms of a service agreement.: The service agreement provides that the appointment may be terminated by either party after the expiry of 6 months written notice or forthwith by the Company in the case of fraud, wilful default or gross negligence on the part of the ACD. The service agreement will also terminate on expiry of notice given by the depositary in accordance with Rule 6.5.4(3) of the COLL Sourcebook (liquidation, receivership or an administration order in respect of the ACD). The ACD is entitled to payment of its fees to the date of termination but no additional compensation.

The service agreement provides that the Company will indemnify the ACD against any liability incurred by it in managing the Company and carrying out its duties as authorised corporate director of the Company except to the extent such liability arises from the gross negligence, wilful default or fraud of the ACD or its breach of the Act or the regulatory system under the Act.

The ACD has delegated the following functions to third-parties:

General Administration (principally fund valuation and fund accounting) – Delegated to Apex Fund & Corporate Services (UK) Limited, 4th Floor, 140 Aldersgate Street, London EC1A 4HY in respect of the Verus Responsible Balanced Fund.

Investment Management (to the Investment Advisers) – management of the investments held by the Verus Responsible Balanced sub-fund has been delegated to the Investment Adviser. The Investment Adviser is authorised and regulated by the Financial Conduct Authority.

Transfer Agency & Registration (includes transactions placed by Shareholders) – Delegated to Apex Group Fiduciary Services (UK) Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The ACD remains responsible for ensuring that the companies, to whom it delegates such functions, perform those delegated functions in compliance with the Regulations. In accordance with COLL the ACD may terminate the agreement with the Investment Adviser, the Administrator and the Transfer Agent/Registrar with immediate effect where it is in the interests of shareholders to do so.

THE DEPOSITARY

Apex Depositary (UK) Limited is the depositary of the Company. The Depositary is affiliated to the Registrar and the Administrator who are within the Apex Group. The Depositary is responsible for the safe-keeping of all the property of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income of the Sub-funds.

Apex Depositary (UK) Limited (company number 08749704) whose registered and principal business office is at 4th Floor, 140 Aldersgate Street, London EC1A 4HY, is authorised and regulated by the FCA with firm reference number 610203.

Principal business activity: the provision of depositary services

The Depositary's office that handles matters relating to the Company, and to which correspondence should be sent to, is the address set out above.

The Depositary is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Company, and must ensure that certain process carried out by the ACD are performed in accordance with the FCA Handbook, this prospectus and the Instrument of Incorporation.

Delegation of Safekeeping Functions

Subject to the COLL Sourcebook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary.

The terms of the Depositary Agreement between the Company, the ACD and the Depositary provide that the Depositary be engaged to maintain the safe custody of the Scheme Property and to fulfil other duties required in the Regulations. Under the Agreement the Depositary has the power to appoint sub-Custodians and may include in such appointment powers of sub-delegation.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated to the Custodian by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

As at the date of this Prospectus, the Depositary has appointed European Depositary Bank S.A., Dublin Branch, to act as global sub-custodian of the Scheme Property (the "Global Sub-Custodian"). The Global Sub-Custodian has in turn appointed Citibank N.A., London Branch, to act as a further delegated sub-custodian of the Scheme Property, with authority to delegate the custody of the Company's assets in certain markets in which the Company may invest to one or more of the sub-custodians listed in Appendix 4. The Global Sub-Custodian is an affiliate of the Depositary as they are both part of the Apex Group.

Terms of Appointment

The appointment of the Depositary has been made under an agreement between the Company, the ACD and the Depositary (the "Depositary Agreement").

The terms of the Instrument of Incorporation provide that the Depositary be engaged to maintain the safe custody of the property of the Company and to fulfil other duties required in the COLL Sourcebook which include the taking of reasonable care to ensure that the Company is managed in accordance with those parts of the Regulations that concern pricing and dealing in shares of the Company, income and compliance of the Company with its investment and borrowing powers.

The Depositary Agreement provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud or negligent breach of the Depositary Agreement or the FCA Handbook, the OEIC Regulations and other applicable laws and regulations pertaining to the operation of the Company, ACD and/or Depositary.

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

The Depositary is liable to the Company or the Shareholders for the loss of a financial instrument held in custody by the Depositary or a sub-custodian. The Depositary is also liable to the Fund or the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its Sub-Custodian), the Depositary is discharged of its liability for the loss of a financial instrument where

the Depositary can prove that the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence. The ACD will inform investors without delay of any changes with respect to the Depositary's liability.

Unless otherwise agreed by the Company or the ACD, the Depositary shall not be entitled to, and no sub-custodian shall be authorised by the Depositary to, re-use for its own purpose and benefit any of the Company's assets it has been entrusted with.

The Depositary is entitled to receive remuneration out of the Scheme Property for its services, as explained in paragraph 7.3 "Depositary's fee and expenses" below. 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.

Conflicts of Interest

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

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

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD.

(i) Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates, as applicable. The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

(ii) Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

(iii) Management of conflicts

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

INVESTMENT ADVISER

Verus Responsible Balanced Fund

The Investment Adviser to the Verus Responsible Balanced Fund is LGT Wealth Management LLP. The Investment Adviser is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The principal business activity of the Investment Adviser is to provide investment management services.

Investment advisory agreement

Under the terms of an agreement dated the 1st November 2017, between the investment adviser and the ACD, the Investment Adviser has the authority of the ACD to make decisions on behalf of the ACD in respect of the investments of the Verus Responsible Balanced Fund. The Verus Responsible Balanced Fund's Investment Adviser is also authorised to deal on behalf of the Verus Responsible Balanced Fund, but is not paid commission, or any other form of remuneration, in respect of any dealings undertaken on behalf of the Verus Responsible Balanced Fund. This agreement may be terminated immediately by the ACD if it is in the best interests of shareholders to do so.

AUDITOR

The auditor of the Company is PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London E14 4HD,.

REGISTER

A Register of shareholders is maintained by Apex Group Fiduciary Services (UK) Limited whose principal place of business is at Cedar House, 3 Cedar Park, Wimborne, Dorset, BH21 7SB. Certificates are not issued and no bearer shares are issued. The Register is prima facie evidence as to matters properly entered in it. No notice of any trust express, implied or constructive may be entered in the Register or be receivable by the Company. The Registrar is not obliged to Register more than four persons as the joint holders of any shares.

Should any shareholder require evidence of title to shares the Registrar will, upon such proof of identity as the Company may reasonably require, supply the shareholder with a certified copy of the relevant entry in the Register relating to the shareholder's holding of shares.

Shareholders must notify the ACD, via the Registrar, of any change of name or address.

Shares in the sub-funds are not listed or dealt in on any investment exchange.

SHARES IN THE COMPANY

Share classes

The Company's Instrument permits income and accumulation shares to be issued by the Company under such designation as the ACD (in accordance with the Instrument) may decide and as set out in this Prospectus. Currently the following share classes are available in respect of the Verus Responsible Balanced Fund:

- A Pounds Sterling (£) Accumulation
- A Pounds Sterling (£) Income
- B Pounds Sterling (£) Accumulation*
- B Pounds Sterling (£) Income*
- Z Pounds Sterling (£) Accumulation*
- Z Pounds Sterling (£) Income*

***The B share classes and Z share classes for the Verus Responsible Balanced Fund are intended for the clients of the Investment Adviser as its associates, and investment in these share classes is therefore at the absolute discretion of the ACD.**

Further classes of shares may be established from time to time by the ACD in accordance with the Company's Instrument and the applicable Regulations. On the introduction of a new class of share a revised Prospectus will be prepared setting out the details of the share class.

The base currency for each new class of share will be determined at the date of creation and set out in the Prospectus.

Each share is deemed to represent one undivided unit of entitlement in the property of a sub-fund.

Holders of income shares are entitled to be paid the distributable income attributable to such shares on any relevant interim or annual allocation dates.

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

The Instrument allows the Company to issue gross income and gross accumulation shares as well as net income and net accumulation shares, however only gross shares are currently issued. Gross shares are shares in respect of which income allocated to them is distributed periodically to the relevant shareholder (in the case of income shares) or credited periodically to capital (in the case of accumulation shares), in either case in accordance with relevant tax law, without any deduction of tax. Net shares are income or accumulation shares where, in accordance with relevant tax law, distribution or allocation of income is made with any tax being deducted or accounted for by the Company. All references in this Prospectus are to gross shares unless otherwise stated.

If both income and accumulation shares are in existence, the income of a sub-fund is allocated as between income shares and accumulation shares according to the respective units of entitlement in the property of a sub-fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

Where a sub-fund has different share classes, each class may attract different charges and so monies may be deducted from the sub-fund's property attributable to such classes in unequal proportions.

The rights attaching to the shares of all classes may be expressed in two denominations and, in each of these classes, the proportion of a larger denomination share represented by a smaller denomination share shall be one thousandth of the larger denomination.

No certificates will be issued in respect of a holding of shares. Ownership of shares will be evidenced by an entry in the Company's register of Shareholders. Should any Shareholder require evidence of title to shares the ACD will, upon such proof of identity and the payment of such fee (if any) as the ACD may reasonably require, supply the Shareholder with a certified copy of the relevant entry in the register relating to the Shareholder's holding of shares.

Other classes of shares

In the future the Company may, with the approval of the FCA, issue other classes of shares in relation to each sub-fund. Creation of such further classes will not affect the rights of holders of shares of the existing classes.

Voting rights

Voting rights attached to each class of shares are described under "Voting" on page 39.

Mandatory redemption

Shares may be compulsorily redeemed in the circumstances described on page 28.

TRANSFER OF SHARES

A shareholder is entitled (subject as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of shares of the class in question. The instrument

of transfer, duly stamped if it is required to be stamped, must be lodged with the ACD for registration. The transferor remains the holder until the name of the transferee has been entered in the Register.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

VALUATIONS

Valuations of property of the sub-fund for the purposes of the calculation of Share prices will be carried out in accordance with the rules for single priced sub-funds in COLL. Each share linked to the sub-fund represents a proportional share of the overall property attributable to the sub-fund. Therefore, the value of a share attributable to the sub-fund will be calculated, in broad outline, by calculating the net value of the property attributable to that sub-fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in issue.

Regular valuations are made in respect of the Company on each Business Day as at 12.00 noon (UK time), which is the valuation point.

The ACD may carry out additional valuations in accordance with the Regulations if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see page 28). The ACD is required to notify share prices to the Depositary on completion of a valuation.

The value of the scheme property attributable to the shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions (which are set out in full in the Instrument):

- All the scheme property (including receivables) of the Company is to be included, subject to the following provisions.
- Property which is not cash (or other asset dealt with below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - units or shares in a collective investment scheme -
 - if a single price for buying and selling units is quoted, at the most recent quoted price; or
 - 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 redemption charge attributable thereto; or
 - where applicable the fair value price (see below).
- exchange-traded derivative contracts -
 - if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - if separate buying and selling prices are quoted, at the average of the two prices.
- over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary.
- any other investment -
 - if a single price for buying and selling the security is quoted at that price; or
 - if separate buying and selling prices are quoted, the average of those two prices; or
 - where applicable the fair value price of the security (see below).
- property other than that described above
 - at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- Cash and amounts held in current, deposit accounts and margin accounts and other time-related deposits shall be valued at their nominal values.

- In determining the value of the scheme property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all consequential action required by the Regulations or the Company's Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.
- Subject to the two paragraphs 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.
- 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 the paragraph above.
- All agreements are to be included under the second paragraph above which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax and stamp duty will be deducted.
- 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.
- The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- Any other credits or amounts due to be paid into the scheme property will be added.
- A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- The total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares will be added.
- Currencies or values in currencies other than base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders. For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Where the ACD has reasonable grounds to believe that no reasonable 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 a valuation point, it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investments (the fair value price). The circumstance which may give rise to a fair value price being used includes where there has been no recent trade in the security concerned or where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

Allocation of assets and liabilities to sub-funds

Each sub-fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments. All liabilities and expenses attributable to a sub-fund are charged to it.

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 sub-fund among the sub-funds (and between the share classes in each sub-fund) in a manner which is fair to the shareholders of the Company generally.

Prices of shares

The Company deals on a forward price basis, that is at the price for each class of share in each sub-fund at the next valuation point following receipt of a request to issue or redeem shares.

As noted above, the Company operates on the basis of “single pricing” (i.e. subject to the dilution adjustment referred to below and the initial charge, the issue and redemption price of a share at a particular valuation point will be the same). The price of a share is calculated (to at least four significant figures) by:

- taking the value of the relevant sub-fund attributable to the relevant class at the next valuation of the sub-fund; and
- dividing the result by the number of shares of the relevant class in the relevant sub-fund in issue immediately before the valuation concerned, after having converted the attributable value into the currency of the relevant share class, as appropriate.

The prices of shares may be obtained by telephoning the ACD, during normal business hours, on 01202 855856 (+44 (0)1202 855856 from outside of the UK).

The prices quoted will relate to the actual dealing prices applicable on the immediately preceding business day.

The same information may also be obtained by telephone, by calling the following number 01202 855856.

The ACD issues and redeems shares in the Company on a forward pricing basis, not on the basis of the published prices. The ACD shall have no liability for the prices, wherever published, being incorrect unless the prices are incorrect as a direct result of the acts or omissions of the ACD.

Dilution Policy

In order to mitigate the effect of dilution, the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a “dilution adjustment” or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Fund.

The price of each Class of Share in the Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

The ACD reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Fund’s underlying investments and taking into consideration any dealing spreads, commissions and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed as a proportion of the total value of that Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total relevant Fund value will be considered.

Where a Fund is experiencing net acquisitions of its Shares the dilution adjustment would increase the price of Shares above their mid-market value. Where a Fund is experiencing net redemptions the dilution adjustment would decrease the price of Shares to below their mid-market value.

It is the ACD’s policy to reserve the right to impose a dilution adjustment on purchases, sales and switches of Shares of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in a Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The ACD’s decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied if the Fund is experiencing net acquisitions of Shares or net redemptions there may be an adverse impact on the assets of the Fund attributable to each underlying Share, although the ACD does not consider this is likely to be material in relation to the potential future growth in value of a Share. As dilution is directly related to the inflows and outflows of monies from the Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid price for the Shares resulting in a figure calculated up to six decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares.

It is envisaged (based on future projections) that a dilution adjustment will be applied from time to time.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, and these can vary with market conditions. It is projected that a typical dilution adjustment may range from 0.01% to 0.1% when buying or selling Shares based in historical data.

ISSUE, REDEMPTION, CONVERSION AND SWITCHING OF SHARES

General

Requests for the issue, redemption and switching of shares are normally dealt with by the issue or cancellation of shares by the Company. However, in certain circumstances the ACD may, in accordance with the Regulations, deal with such requests by selling shares to a person(s), applying for shares (an "**Applicant**"), and/or repurchasing them from the Applicant, as appropriate. The ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding; it is required by the Regulations to procure the issue or cancellation of shares by the Company where necessary to meet any obligation to sell or redeem shares.

The ACD may not sell a share at a higher price, or redeem a share at a lower price (in both cases before application of any initial charge or dilution adjustment, as applicable), than the price notified to the Depositary in respect of the valuation point concerned.

The ACD, the Investment Adviser and the Depositary are under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed, and will not do so.

Issue

- Applications

Dealings are at forward prices, i.e. at a price calculated by reference to the next valuation point following receipt of an application. Shares to satisfy an application received before the valuation point (see page 20 for details of the valuation points) on a dealing day will be issued at a price based on that day's valuation point and shares to satisfy an application received after that time, or on a day which is not a dealing day, will be issued at a price calculated at the valuation point on the next dealing day. Any Business Day will constitute a dealing day.

Applications may be made by completing an application form and delivering it with payment to the ACD. Application forms are available from the ACD. Applications are irrevocable (except in the case where cancellation rights are applied – see below). Subject to its obligations under the Regulations, the ACD reserves the right to reject any application in whole or in part. In that event, application moneys or any balance will be returned to the applicant by post at his or her risk.

The ACD does not currently accept applications for shares on the authority of electronic communications from Applicants; however the ACD may decide to accept such electronic communications in the future and will update this Prospectus with the conditions that must be satisfied to effect an electronic communication accordingly.

Applications will not be acknowledged but a contract note will be sent to the Applicant (or the first named Applicant in the case of joint applications), or his or her regulated intermediary, if the application was received via the intermediary, on the Business Day next following the relevant dealing day. Where the total price payable for all shares for which the application is made would include a fraction of the smaller currency denomination (e.g. one penny, one cent etc.) it will be rounded up or down to the nearest smaller currency denomination.

No interest payment will be made on client money held by the ACD prior to investment in a sub-fund. Client Money will be held in an account with HSBC Bank Plc.

If an Applicant defaults in making any payment in money, or by way of a transfer of property, due to the ACD in respect of the sale or issue of shares, the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the Applicant, subject, in the case of an issue of shares, to the ACD's payment of the purchase price to the Company. The ACD reserves the right to cancel investments for which settlement is not received, or fails to clear, and to recover from an Applicant, the amount of any decrease in value of the investment if this occurs.

Applicants who have received advice may have the right to cancel their application to buy shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

The UK has implemented the Foreign Account Tax Compliant Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015. As a result of UK legislation, the Company may be required to obtain confirmation of certain information from shareholders and (where applicable) their beneficial owners, such as where you are resident for tax purposes, your tax identification number, and your place and date of birth, and your tax status classification and place of incorporation if you are a corporate body. Under certain circumstances (including where you do not supply us with the information we request), we will be obliged to report your personal details as well as the details of your Investment to HM Revenue & Customs. This information may then be passed to other tax authorities. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

The extent to which the Company is able to report to HM Revenue & Customs will depend on each affected Shareholder in the Company, providing the Company or its delegate with any information, that the Company determines is necessary to satisfy such obligations. By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company or its delegate. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and/or CRS on their interest in the Company.

Anti-Money Laundering Procedures

The Company is subject to the UK's anti-money laundering regulations and the ACD may in its absolute discretion require verification of identity from any Applicant including, without limitation, any Applicant who:

- (a) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or
- (b) appears to the ACD to be acting on behalf of some other person.

In the former case verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue shares, pay the proceeds of a redemption of shares, or pay income on shares to investors. In the case of a purchase of shares where the Applicant is not willing or is unable to provide the information request within a reasonable period, the ACD also reserves the right to sell the shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The ACD will not be liable for any share price movements occurring during delays while money laundering checks are carried out.

The ACD will, where possible, verify identity using information from credit reference agencies. Where this is not possible, or where the ACD decides (at its discretion) that it is appropriate, further documentation will be requested.

Market Timing

The ACD may refuse to accept a new investment if, in the opinion of the ACD, it has reasonable grounds for refusing to accept an investment. In particular, the ACD may exercise this discretion if it reasonably believes the shareholder has been or intends to engage in market timing activities.

For these purposes, market timing activities include investment techniques which involve short term trading in and out of shares generally to take advantage of variations in the price of shares between the daily valuation points of the Company. Short term trading of this nature may often be detrimental to long-term shareholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

Investments may be made into the Company via nominee or similar omnibus accounts. For the purposes of monitoring and detecting potential market timing activity, the ACD's responsibilities will be restricted to the registered legal holder of shares rather than any underlying beneficial holder. The ACD will co-operate in helping to deter any potential market timing activities that the registered legal holder has detected in his monitoring of his underlying beneficial holders.

FATCA

As part of the process of buying shares, Applicants will be required to provide the ACD with any information that the ACD considers necessary to enable the Company to comply with its domestic (and any overseas) obligations relating to FATCA.

FATCA aims to prevent US tax evasion by requiring foreign financial institutions (such as the Company) to report certain information in relation to any shareholder who is a Specified US Person to the Internal Revenue Service of the US ("IRS"). As a result of an intergovernmental agreement entered into between the US and UK governments, the ACD may be required to disclose information relating to shareholders who fall within the definition of Specified US Person (and their investments in the Company) to HM Revenue & Customs, who will in turn exchange this information with the IRS.

By signing the application form to subscribe for shares in the Company, each Applicant is agreeing to provide such information upon request from the Company and/or the ACD (or their respective agents).

Please note that the Company may treat shareholders as a Specified U.S. Person where the ACD is unable to establish that this is not the case.

Shareholders or Applicants who are concerned about their position are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their interest in the Company.

In specie issue

Where the application for issue of shares is equivalent to five per cent. or more of the Net Asset Value of the relevant sub-fund, the ACD may at its discretion, in consultation with the Depositary, accept assets other than cash as payment for the issue of shares. The acceptance of the assets will be on the basis that the receipt of the property should not adversely effect the interests of the existing shareholders of the relevant fund and subject to the investment restrictions of the said fund.

- Minimum initial purchase and subsequent investments

Lump Sum - The minimum value of shares which may be the subject of any one initial transaction or purchase of shares of a sub-fund are as follows:

Share Class	Minimum Investment Amount	Minimum Subsequent Investment Amount
Class A Shares	£5,000	£5,000
Class B Shares*	£5,000	£5,000
Class Z Shares*	£1,000	£1,000

*Investment in Class B and Class Z shares is restricted to the clients of the Investment Adviser and its associates. Subscriptions are permitted only at the discretion of the ACD.

Regular Savings Plan - The ACD also offers a Regular Savings Plan, whereby shares can be purchased monthly, the settlement for which is collected by direct debit. The minimum value of shares which may be the subject of any one single transaction is £100.

The above minimum holding and transactions levels are, at all times, at the absolute discretion of the Authorised Corporate Director.

- Minimum holding

Lump Sum - In respect of shares linked to each sub-fund, the minimum value of shares which any one person may hold are as follows:

Share Class	Minimum Holding Amount
Class A Shares	£5,000
Class B Shares*	£5,000
Class Z Shares*	£1,000

*Investment in Class B and Class Z shares is restricted to the clients of the Investment Adviser and its associates.

Regular Savings Plan – The minimum values shown under *Lump Sum* above will only apply where regular monthly contributions have been discontinued.

The value of shares for this purpose is calculated by reference to their current price, net of any initial charge and before any application of a dilution adjustment. “Smaller denomination shares” (in effect, fractions of shares equal to 1/1000th of an ordinary share) may be issued and all investments will be rounded up or down to the nearest smaller denomination share. The minimum holding requirements will not be treated as being breached if the value of shares held falls below the relevant minimum solely as a result of a fall in the share price.

Redemption

- Application

Shares linked to each sub-fund may be redeemed on any dealing day. Dealings are at forward prices as explained under “Issue” above. Shares to be redeemed pursuant to a redemption request received before the valuation point of the appropriate sub-fund on a dealing day will be redeemed at a price based on that day's valuation point and shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a dealing day, at a price calculated at the valuation point on the next dealing day. Any Business Day will constitute a dealing day.

Redemption instructions may be given by delivering to the ACD written instructions for redemption by letter, or by telephoning the ACD between 9.00am and 5.00pm on any business day. Redemption instructions are irrevocable.

The ACD does not currently accept redemption instructions on the authority of electronic communications received from shareholders.

A redemption contract note will be sent on the Business Day next following the relevant dealing day, together with a form of renunciation for completion and execution by the shareholder(s). The redemption proceeds will be paid not later than the close of business on the fourth business day after the later of the following times:

- the valuation point immediately following the receipt by the ACD of sufficient written instructions to redeem the shares; and
- the time when the ACD has received the form of renunciation (or other sufficient written instructions) duly signed by the relevant shareholder(s) together with such evidence as the Company may lawfully require as proof of the identity of the shareholder and all other duly executed instruments and authorisations as effect (or enable the Registrar to effect) transfer of title to the shares.

However, neither the Company nor the ACD is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where it is considered necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Community obligation (such as the UK's anti-money laundering regulations).

- **In specie redemption**

Where a shareholder requests redemption of a number of shares equivalent to 5% or more of the Net Asset Value of the relevant sub-fund, the ACD at its discretion may, by serving a notice of election on the shareholder not later than the close of business on the second business day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his or her shares but instead there shall be a transfer to that holder of property of the relevant sub-fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the third business day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary, with a view to achieving no more advantage or disadvantage to the shareholder requesting redemption of his or her shares than to continuing shareholders. The Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount in respect of any applicable exit charge on the redemption of the shares.

- **Minimum redemption**

Unless the ACD in its discretion allows otherwise, a partial redemption request may not be made in respect of the investor's shares of a sub-fund:

- (a) if it would result in a holding in a sub-fund of less than the minimum value (see page 25); or
- (b) if it relates to shares of a sub-fund having a value (calculated by reference to their current price net of any initial charge and before any dilution adjustment) of less than £1,000 (or the equivalent value in the currency applicable to the relevant sub-fund).

Conversions

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder may opt to convert shares in one class in a sub-fund for shares in a different class in the same sub-fund subject to the investment minima as set out in this Prospectus.

Conversions will be effected by the ACD recording the change of share class on the Register of the Company.

Conversions will be effected at the next valuation point. The number of shares to be issued in the new class will be calculated relative to the price of shares being converted from. The ACD will notify shareholders once the conversion has been effected. Conversions will not generally be treated as a disposal for capital gains tax purposes.

There is no fee on a Conversion between classes of the same sub-fund.

Mandatory Conversions

In certain circumstances the ACD may seek to implement mandatory conversions. This will only be undertaken when a conversion to another share class is deemed to be in the best interests of the investor. For example, when an identical lower cost share class exists in the same fund. The ACD will provide 60 days' notice in line with the Regulations to any affected investor before a mandatory conversion takes place.

Switches

Where shares in more than one sub-fund are available, Shareholders may (subject to the qualifications below) exchange shares in one sub-fund for shares in a different sub-fund.

The right to Switch is subject to the following:

- (a) the ACD and the Depositary are not obliged to give effect to a request for a Switch of shares if the value of the shares to be exchanged is less than the minimum permitted transaction (see above) or if it would result in the shareholder holding shares of any class of less than the minimum holding for that class of share (see above);

- (b) the ACD may decline to permit a Switch into a share class where it would be entitled under COLL to refuse to give effect to a request by the shareholder for the redemption of shares of the old class or the issue of shares of the new class.

Exchanges between classes of shares may be subject to a charge (See "**Switching Charge**" below).

It should be noted that an exchange of shares in a sub-fund for shares in any other sub-fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

In no circumstances will a shareholder who exchanges shares in one sub-fund for shares in any other sub-fund (or who Converts between classes of shares) be given a right by law to withdraw from or cancel the transaction.

- **Application**

A shareholder wishing to Convert or Switch shares should apply in the same way as for a redemption (see page 27). A Switch to be made pursuant to a request received before the valuation point of the sub-funds concerned, on a day which is a dealing day for both sub-funds (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation points. Where a request is received after that time, or on a day which is not a dealing day for both sub-funds, the Switch will be effected at a price calculated on the valuation points made on the next such dealing day. A Switch between sub-funds may lead to a liability to capital gains tax (please refer to page 27 for further details).

Contract notes giving details of the Conversion/Switch will be sent on the Business Day next following the relevant dealing day.

Restrictions on sale and redemption

Subject to the Regulations the ACD may refuse any application for the purchase of shares in the Company, or any request for redemption of shares in the Company, if it has reasonable grounds to do so.

Deferral of redemptions

If requested redemptions in respect of a sub-fund at a valuation point exceed 10% of a sub-fund's value, the ACD may defer redemptions to the next valuation point in accordance with the FCA Rules and in accordance with procedures that ensure the consistent treatment of shareholders who have sought to redeem at that valuation point. The procedures are that to the extent redemption requests are deferred, deferral will be pro-rata based on the value of shares being redeemed (provided that the ACD may determine in its discretion a value threshold below which all redemptions will be effected, and above which the foregoing pro-rata deferral shall apply) and that all deals relating to an earlier valuation point are completed before those relating to a later valuation point.

Suspension of dealings

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 the shares in any Fund where, due to exceptional circumstances, it is in the interests of shareholders in the relevant Fund or Funds. Suspension of dealing must cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. The ACD and the Depositary shall review the suspension at least every 28 days and shall inform the FCA of the result of the review, and in any event shall only allow the suspension to continue for so long as it is justified having regard to the interests of the shareholders. In accordance with the applicable rules in COLL, the ACD shall notify shareholders of the suspension as soon as practicable after suspension commences, and will keep shareholders appropriately informed about the suspension including, if known, its likely duration.

The ACD may, however, during the period in which dealing is suspended, agree to deal at prices calculated by reference to the first valuation point after resumption of dealing. The recalculation of the share price will commence at or about the valuation point on the first Business Day following such period of suspension.

Mandatory redemption or transfer of shares

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- (a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) may result in shares of a particular class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold shares of such class;
- (d) are owned by a shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such communications constituting a breach),

or if the ACD is not satisfied that any shares may not give rise to a situation discussed in (a) to (d) above, it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request in writing the redemption of the shares by the Company. If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30 day period to have requested their redemption.

DISTRIBUTIONS AND ACCUMULATION

The annual accounting period for the Company ends on 31st March (the "accounting reference date"). The interim accounting date is the 30th September.

The amount of income to be distributed or accumulated by a sub-fund is calculated on the last day of each accounting period. Income is accumulated up until 30th September and 31st March in respect of each sub-fund. In the case of sub-funds where accumulation shares are in issue, income is transferred to the capital account of the relevant sub-fund on each distribution date. The distribution dates for the Company are 30th November (Interim) and 31st May (Final). In accordance with the Regulations, the ACD and the Depositary, have agreed that in the event the income available for distribution or accumulation is less than (£20.00 per shareholder) for the share classes available to retail investors and less than (£200) in respect of share classes restricted to institutional investors, income, if any will revert to (the relevant sub fund of the Company).

Tax vouchers will be sent to shareholders in a sub-fund at least twice in each accounting year, but only where net income is available for distribution. A direct credit or warrant for the amount of the net distribution will, where applicable, be sent to the bank account or the registered address and made payable to the order of the shareholder (or, in the case of joint holders, made payable and sent to the registered address of the first named holder on the register).

Determination of distributable income

The income available for distribution or accumulation in relation to a sub-fund is determined in accordance with the Regulations. Broadly it comprises all sums deemed by the Company, after consultation with the auditor, to be in the nature of income received or receivable for the account of the Company and attributable to the sub-fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income in respect of the period and adding the ACD's best estimate of any relief from tax on such charges and expenses and making such adjustments as the ACD considers appropriate, after consulting the auditors in accordance with the Regulations, in relation to taxation and other matters. In the event that a shareholder has not provided his/her bank details to the ACD, any distributions of income owed to the shareholder will be reinvested in the Fund by purchasing additional income shares for equivalent value to the distribution amount. All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the relevant sub-fund of the Company, and such unclaimed distributions shall become part of the capital of the relevant sub-fund for the benefit of all shareholders. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.

Income equalisation

The price of a share of a particular class in a particular sub-fund is based on the value of that class' entitlement in the relevant sub-fund including the income of the sub-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, except where shares have been purchased during the initial offer period for the Company or one of its sub-funds, part of the amount, namely the equalisation payment, is 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. In the case of accumulation shares, the equalisation amount may only be eligible for taper relief/indexation allowance from the date of allocation (as distinct from the date of acquisition of the original shares).

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 sub-fund concerned issued during the period.

THE FEES AND EXPENSES OF THE AUTHORISED CORPORATE DIRECTOR

Initial charge

The ACD may impose an initial charge, payable by the shareholder on the issue of Shares. This initial charge is calculated as a percentage of the price of a share (before application of any dilution adjustment) and is added to the price of that share. For the Verus Responsible Balanced Fund, the current initial charge, expressed as a percentage of the Net Asset Value price is 0%.

VAT (if any) at the preliminary standard rate is added to this charge.

Switching charge

The ACD is entitled to make a charge in respect of a Switch of shares (the "Switching Fee"). The Switching Fee will be equal to the initial charge (see above) in respect of the class of shares being switched into, and will be deducted from the proceeds of sale of the shares being switched from. When Converting between share classes of the same sub-fund, no dilution adjustment will be applied in respect of the shares being sold and purchased as part of the switch. A dilution adjustment may be applied where a Switch is from one sub-fund to another (see page 22 for the ACD's policy on Dilution).

VAT (if any) at the preliminary standard rate is added to this charge.

Periodic charge

The ACD is entitled to make a periodic charge, calculated and accruing on each dealing day at each valuation point (the "Calculation Date"), and payable out of the property of each sub-fund, by way of remuneration for the services of the ACD. The periodic charge is payable to the ACD monthly in arrears. The charge will be calculated separately in respect of each share class of each sub-fund, as a percentage rate per annum of the total value of the shares of entitlement in the property of the sub-fund represented by the class on the Calculation Date.

In respect of the Verus Responsible Balanced Fund and its available share classes, the following rates will apply:

Share Class	Periodic Charge
Class A	0.80%
Class B	0.35%
Class Z	0.00%

The first accrual will be in respect of the day on which the first valuations of the sub-funds are made. The periodic charge will cease to be payable in relation to a sub-fund on the date of commencement of its termination, and in relation to the Company as a whole on the date of the commencement of its winding-up or, if earlier the date of the termination of the ACD's appointment as such.

VAT (if any) at the preliminary standard rate is added to this charge.

Adviser Charge

No adviser charge is facilitated.

Exit charge

At present no charge is levied on the redemption of shares, although the ACD is permitted to apply a dilution adjustment, if applicable (see page 22). The ACD is permitted (subject to the Regulations) to make a charge on the redemption of shares in the future, but this will not affect shares issued prior to its introduction.

Expenses

Certain expenses incurred by the ACD may be reimbursed by the Company: see pages 33 and 34 below.

Charges to capital

In relation to any of the sub-funds all or part of the remuneration of the ACD may be treated as a capital charge, which may result in erosion of capital or constrain capital growth. In relation to any of the sub-funds, subject to and in accordance with the Regulations, all or part of the charges and expenses of the Company may be treated as a capital charge if agreed by the ACD and the Depositary.

The ACD's standard policy is to charge all expenses, except those that are capital in nature, to the income accounts of the individual sub-funds. However, where a sub-fund has an objective of producing income, or a combination of income and capital growth, some or all of the ACD's Periodic Charges may be charged against the capital account of the individual sub-funds.

In respect of the Verus Responsible Balanced Fund, in addition to the treatment of the remuneration of the ACD, all expenses of this sub-fund will be treated in the same way, with the exception of fees that are capital in nature such as custody transaction fees.

Sub-Fund	Charged to	
	Income Account	Capital Account
Verus Responsible Balanced Fund	100%	0%

THE FEES AND EXPENSES OF THE DEPOSITARY

The Depositary is entitled to receive out of Scheme Property of the relevant Fund by way of remuneration, a periodic charge, which will be calculated and accrue daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses. The rate of the Depositary's periodic charge in respect of each Fund will be such rate or rates as agreed from time to time between the ACD and the Depositary in accordance with the COLL Sourcebook.

The current rate of the Depositary's periodic charge (expressed as a percentage per annum of the Net Asset Value of each Fund and subject to a minimum charge) is set out below. It is calculated daily on the Net Asset Value of each Fund on the previous Business Day. The valuation used for each day which is not a Business Day will be the value calculated on the previous Business Day. In addition, Value Added Tax on the amount of the periodic charge will be paid out of the Fund.

Net Asset Value (NAV)	Rates
Greater than £0 and up to and including £500 million.	0.03%
Greater than £500 million and up to and including £1 billion.	0.02%

Greater than £1 billion.	0.01%
Subject to a minimum fee of £14,000 per annum per Fund (excluding VAT).	

VAT at the prevailing standard rate is added to this fee.

In the event of the termination of a Fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Fund for the period up to and including the day on which the final distribution in the termination of the Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Fund commences, the value of the Scheme Property shall be the Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration, out of Scheme Property, custody fees where it acts as Custodian and other transaction and bank charges.

The remuneration for acting as custodian is calculated at such rate, rates and/or amounts as may be agreed from time to time. The current remuneration ranges from between 0.008% per annum to 0.7% per annum of the value of the property of each Fund, plus VAT (if any) represented by the Net Asset Value of the Fund calculated on the last business day of each month. The valuation used for each day which is not a business day will be the value calculated on the previous business day. The current range of transaction charges is between £7.70 and £120.50 per transaction plus VAT (if any). Custody and transaction charges will be payable monthly out the property of each Fund in arrears.

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

- charges and expenses payable to the Custodian or to any person (whether or not an associate of the Depositary) to whom any function of custody or control in relation to Scheme Property is delegated or whose services are retained to assist in the performance of any such function;
- all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
- all charges and expenses incurred in connection with the collection and distribution of income;
- all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders;
- all charges and expenses incurred in relation to stock lending or other transactions;
- fees and expenses payable to any professional advisors advising or assisting the Depositary.

The fees of the Custodian are subject to a minimum calendar monthly fee of £625 per Fund.

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

On a winding up of the Company, termination of a Fund or the redemption of all outstanding Shares of a Class the Depositary is entitled to its pro rata fees and expenses to the date of such winding up, termination or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Expenses not directly attributable to a particular Fund will be allocated between Funds equally unless instructed otherwise. In each such case such expenses and disbursements will also be payable if incurred by any person (including

the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

Fee increases

All fixed fees may be subject to a statutory annual increase in line with the Regulations.

Allocation of fees and expenses between Funds

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

Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

Fees and expenses are currently deducted from income.

OTHER PAYMENTS OF THE COMPANY

The following expenses (being the actual amounts incurred) may also be payable by the Company out of its capital or income at the discretion of the ACD:

1. broker's commission, fiscal charges and other disbursements which are:-
 - ii. necessary to be incurred in effecting transactions for the sub-funds, and
 - iii. normally shown in contract notes, confirmation notes and difference accounts as appropriate;
2. interest on borrowings permitted under the Instrument of Incorporation and this Prospectus and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements;
3. taxation and duties payable in respect of the property of the Company and its sub-funds, the Instrument of Incorporation or the issue of shares;
4. any costs in modifying the Instrument and the Prospectus constituting the Company, including costs incurred in respect of meetings of shareholders convened for the purpose, where the modification is:
 - i. necessary to implement any change in the law (including changes to the regulations); or
 - ii. necessary as a direct consequence of any change in the law (including changes to the Regulations); or
 - iii. expedient having regard to any fiscal enactment and which the ACD and the Depositary agree is in the interest of shareholders; or
 - iv. to remove obsolete provisions from the Instrument and the Prospectus constituting the Company;
5. any costs incurred in respect of any other meeting of shareholders convened on a requisition by holders not including the ACD or an associate of the ACD and expenses of the Depositary in convening a meeting of shareholders convened by the Depositary alone; in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made

for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

6. the audit fees of the Auditor and VAT thereon and any expenses of the Auditor; and
7. the fees of the authority under Schedule 1, Part III of the Act or the corresponding periodic fees of any regulatory authority in any country or territory outside the United Kingdom in which shares in the sub-funds are or may be marketed.
8. the fees and any proper expenses of any professional advisers retained by the Company or by the Company in relation to the ACD;
9. the fees and any proper expenses of any professional advisers incurred by the ACD and the Depositary in relation to the establishment of the Company and its sub-funds;
10. the fees of the FCA and the corresponding periodic fees of any relevant regulatory authority outside the UK;
11. any sum due by virtue of any provision of the Regulations, such as cancellation proceeds and reasonable stock lending expenses;
12. the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for shareholders;
13. the costs of listing the prices of the sub-funds in publications and information services selected by the ACD, including the Financial Times;
14. the fees and expenses of the Transfer Agent in relation to dealing in shares of the sub-funds by new and existing shareholders. In respect of the Verus Responsible Balanced Fund, this charge is equivalent to £17.50 per transaction;
15. the fees of the Registrar for providing administration services for the sub-funds and maintaining the Register. The fees for maintaining the Register for each sub-fund a shareholder invests in. The current charge £17.50 per annum per holding of the Verus Responsible Balanced Fund ;
16. The Registrar will also maintain sub-registers in respect of ISA entitlements. The fees for maintaining the sub-registers will be equivalent to those shown in 15 above;
17. the fees and expenses associated with the administration of the Company, pricing of the shares and valuation of the assets of the shares;
18. value added tax in respect of any of the costs, expenses, fees and charges payable by the Company;
19. any other charges/expenses that may be taken out of the Company's property in accordance with the Regulations.

In addition to the above, the Class Z Shares may pay the following out of the Company's capital or income at the discretion of the ACD:

1. the fees and expenses payable to the Investment Manager;
2. any fees and expenses payable to the Administrator, Registrar and/or Fund Accountant;
3. transaction costs (including, without limitation, fees and/or expenses incurred in acquiring, registering and disposing of investments, in OTC derivatives servicing and any repository charges e.g. DTCC);
4. fees and expenses associated with unit dealing on behalf of the Company;
5. fees and expenses in respect of third party system providers to enable STP with the Registrar;
6. fees and expenses payable to any other services provider to the Company or any particular Fund;
7. expenses incurred in producing, distributing and dispatching income and other payments to Shareholders;
8. the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);
9. costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors;

10. expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;
11. payments, costs or any other administrative expenses in relation to the preparation of and dissemination of literature required or necessary for the purpose of complying with the Regulations or any other law or regulation (excluding the cost of disseminating the KIID or equivalent successor documentation);
12. the fees and expenses of any tax advisors, legal counsel, reporting providers, foreign registration; translators and similar professional service entities;
13. any costs incurred in the preparation, translation (where necessary) and production of reports required by regulation (in relation to taxation or for any other reason) in the United Kingdom and in any overseas territory in which the Funds are or may be lawfully marketed, to include SolvV, VAG, GroMiKV and any other reporting which may be required;
14. the costs of publication of share prices in the Financial Times, Trustnet or other publications as determined by the ACD;
15. any costs and expenses associated with publishing the Company's documentation on any data vendor websites e.g. Funds Library;
16. any payments and proper expenses otherwise due by virtue of changes to the Regulations including mandatory industry-wide directives;
17. costs (apart from promotional payments) in respect of communications with actual or potential investors;
18. fees of any paying, representative or other agents of the Company or the ACD;
19. additional fees charged in relation to clearing system arrangements in any jurisdiction where the shares of a Fund are registered for distribution;
20. any costs in modifying the ACD Agreement and any other relevant document required under the Regulations;
21. the fees of any stock lending agent and the fees of the ACD for arranging any stock lending, subject to giving Shareholders 60 days' prior written notice of the details of these fees;
22. royalties, licensing fees and other like payments in relation to the use of intellectual property;
23. any costs and expenses related to reporting of data in relation to any requirement under the Regulations or where the ACD or the Company has an obligation to submit data under International law and agreement (e.g. in relation to UCITS V, FATCA, MiFID, PRIIPs etc.); and
24. all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any relevant scheme documents) and the creation, Conversion and cancellation of Shares in a new or existing Fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the company or any Fund in any territory outside the UK for the purpose of marketing the Shares in such territory, including any translation costs.

Expenses not directly attributable to a particular sub-fund will be allocated between the sub-funds. Expenses may be payable out of the capital property and/or income property of the relevant sub-fund(s) at the discretion of the ACD, subject to any restrictions set out in the Instrument of Incorporation, the Prospectus and to the Regulations. Where such payments are made from the capital property, this policy may result in capital erosion or constrain capital growth; and

Where a sub-fund is permitted to invest in derivatives, direct and indirect operational costs and/or fees may arise from time to time as a result of efficient portfolio management techniques being used for the benefit of the Company and/or the sub-funds. These costs and/or fees are regarded as transaction costs and, therefore, would fall within 1 above. Further details on the payment of costs and/or fees relating to efficient portfolio management techniques will be set out in the Annual Report.

SET-UP COSTS

Subject to the Regulations, the ACD and the Depositary will seek reimbursement (in one or more tranches) of set-up costs incurred in relation to the creation of the Company, its sub-funds and any new sub-funds. In accordance with the Regulations, set-up costs are not amortised.

TAXATION

General Summary

The statements in this section are only intended as a general summary of UK tax law and HM Revenue & Customs published practice as at the date of issue of this prospectus (which may change in the future). The summary is only applicable to individual and corporate shareholders who are resident (and in the case of individuals, domiciled) for tax purposes solely in the UK and who are the absolute beneficial owners of a shareholding in the Company held as an investment. The applicability of these statements will depend upon the particular circumstances of each shareholder. In particular, the summary may not apply to certain classes of shareholder (such as dealers in securities) to whom special rules may apply. The summary is not exhaustive or definitive and should not be treated as legal or tax advice. This summary also does not address the taxation consequences for investors who may be subject to taxation or exchange control in any jurisdiction outside the UK. Levels and bases of, and reliefs from, taxation are subject to change.

Any shareholder or prospective shareholder who is in any doubt as to the taxation implications of making an investment in the Company (including as regards the acquisition, holding or disposal of any Shares), or who may be subject to taxation or exchange control provisions in any jurisdiction other than the UK should consult their own professional advisers immediately.

Taxation of the Company

Income

Each Fund is subject to corporation tax, currently 20%, on its taxable income (net of allowable expenses).

Dividends received by the Company from its holdings of most UK equities and non-UK equities are generally exempt from corporation tax. It is not anticipated that the Company will receive any dividends other than exempt dividends in respect of its shareholdings.

Certain Double Tax Agreements between the UK and other territories make provision for withholding taxes, or higher withholding taxes, to apply to dividends paid in circumstances where a resident of the state receiving the dividend is not charged to tax in respect of it. Chapter 4 of Part 9A Corporation Tax Act 2009 therefore provides for the making of an election that a dividend is not exempt, in order to ensure that it is subject to no, or lower rates of, withholding taxes. The Company therefore reserves the right to make such an election if it results in a greater net receipt for the Company. Where an election is made the dividend received will be subject to corporation tax but credit will be given against that tax in respect of withholding taxes suffered, up to the level of the UK tax charged on that income.

Capital gains

Capital gains accruing to the Company will generally be exempt from UK corporation tax on chargeable gains. Should the Company be treated as trading in securities, any gains made will be treated as income and will be subject to corporation tax.

Stamp Taxes

There is generally no charge to stamp duty reserve tax (SDRT) or stamp duty on the surrender (i.e. the redemption or switch) of shares in a UK OEIC such as the Company. However, if a redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

The Company may be required to pay SDRT or stamp duty in connection with the acquisition or transfer of underlying investments.

Taxation of Shareholders

Income from dividend distributions

(a) *UK resident individual shareholders*

When the Company makes a dividend distribution in respect of Income Shares (or is deemed to make such a distribution in respect of Accumulation Shares), a UK resident individual shareholder may be liable to tax on such distribution.

For UK resident individuals, for the tax year 2023/24, no income tax is payable in respect of the first £1,000 of dividend income received from all sources in the tax year (although such income will still count towards the basic, higher and additional rate thresholds). For the 2024/2025 tax year this is reduced to £500. The current tiers and rates of tax are as follows and will be based upon an individual's level of income:

Basic Rate Taxpayers – 8.75% (basic rate)

Higher Rate Taxpayers – 33.75%

Additional Rate Taxpayers – 39.35%

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

A UK resident individual Shareholder who holds their Shares in an ISA will be exempt from income tax on dividend distributions in respect of such Shares.

(b) *Corporate shareholders within the scope of corporation tax*

A dividend distribution made by the Company in respect of Income Shares (or deemed to be made in respect of Accumulation Shares) to a corporate shareholder within the charge to corporation tax in respect of its investment in the Company will be split into franked and unfranked parts according to the underlying gross income of the Company. Very broadly, the unfranked part corresponds to such part of the Company's gross income as does not derive from franked investment income. The franked part will be treated in the same way as exempt dividend income received by a UK resident corporate shareholder. The unfranked part will be treated as an annual payment received after deduction of income tax at the basic rate (currently 20%) from a corresponding gross amount and the corporate shareholder will be liable to corporation tax on it accordingly, but with the benefit of credit for, or (subject to any applicable restrictions) repayment of, the income tax deducted at source.

Non-UK resident Shareholders

Dividend distributions will be made gross to shareholders who are not UK resident. Non-resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

Income from interest distributions

Interest distributions will be paid gross to shareholders (with no income tax deducted from the payment).

UK resident individual shareholders will (subject to any available allowance) be subject to income tax at the relevant rate on any interest distributions (or deemed distribution from accumulation shares) from any Fund of the Company.

A UK resident individual shareholder may be entitled to a personal savings allowance in each tax year (the amount of the allowance, if any, depends on whether the taxpayer is a basic, higher or additional rate taxpayer).

A UK resident individual shareholder who holds their Shares in an ISA will be exempt from Income tax on interest distributions in respect of such Shares.

A corporate shareholder within the charge to UK corporation tax in respect of a shareholding will be subject to corporation tax on any interest distributions (or deemed distribution from accumulation shares) from any Fund of the Company.

Non-United Kingdom resident shareholders may be entitled to a refund from HM Revenue and Customs of the tax deducted from their interest distributions (or a proportion of it). This will depend on their personal circumstances and the terms of any double taxation agreement between their country of residence and the United Kingdom.

Equalisation

Where income equalisation applies, the first distribution or accumulation of income after shares are issued may include an amount reflecting accrued income included in the issue price. This amount is capital (and, in the case of Income Shares, is a refund of capital) and is not subject to tax as income.

Shareholding in the Company treated as a loan relationship

Special rules apply to shareholders within the charge to corporation tax which in certain circumstances could result in their shares being treated for the purposes of the UK's loan relationship rules as rights under a creditor relationship. A fair value basis of accounting would have to be used, for corporation tax purposes, with regard to the deemed creditor relationship.

Capital Gains

(a) UK resident individual shareholders

An individual shareholder will be liable to capital gains tax on any chargeable gain accruing on the disposal or deemed disposal (including redemption, switches and certain conversions) of Shares in the Company. Capital gains tax is generally charged at rates of 10% and 20%, dependent on an individual's total amount of taxable income and gains within a tax year. An individual shareholder may also be entitled to set all or part of any gains against their annual capital gains tax exemption.

A UK resident individual shareholder who holds their Shares in an ISA will be exempt from capital gains tax on any gain accruing on the disposal or deemed disposal of Shares.

(b) Corporate shareholders within the scope of corporation tax

Subject to the possible application of the rules treating a shareholding in the Company as a loan relationship, a corporate shareholder within the charge to corporation tax in respect of its investment in the Company will be liable to corporation tax on any chargeable gain accruing to it on the disposal or deemed disposal (including redemption, switches and certain conversions) of its Shares in the Company. An indexation allowance may be available to reduce or eliminate such a gain but not to create or increase an allowable loss.

(c) Equalisation

Where income equalisation applies to Income Shares, the part of the issue price of Shares which reflects accrued income and is returned to the shareholder with the first allocation of income following the issue is deducted from the shareholder's capital gains tax base cost in the Shares.

Inheritance Tax

A gift by an individual shareholder who is domiciled (or deemed domiciled) in the UK for inheritance tax purposes of their Shares in the Company or the death of such a shareholder may give rise to a liability to inheritance tax. For these purposes, a transfer of Shares at less than the full market value may be treated as a gift.

SDRT

Investors will be liable to SDRT at 0.5% on acquiring Shares from a third party (that is other than on an issue of Shares by the Company). SDRT may also apply in cases where an investor redeems Shares in consideration of a transfer of assets of the Company other than cash (i.e. an in specie redemption) where that consideration is non-pro rata (i.e. not in proportion to the total assets of the Company).

ISAs

It is intended that Shares in the sub-funds will satisfy the eligibility requirements to be qualifying investments for a stocks and shares ISA.

OECD Common Reporting Standard (CRS)

To satisfy the requirement for the automatic exchange of financial information between tax authorities worldwide, CRS countries must obtain information from relevant clients and exchange that information with the tax authorities of other CRS countries. In the UK the CRS system was mandated by 'The International Tax Compliance Regulations 2015'.

As of 1 January 2016, the ACD was required to compile information about all accounts in existence as of 31 December 2015, and all new accounts opened on or after 1 January 2016, and from 2017 report the information to HM Revenue and Customs.

FATCA

The Foreign Account Tax Compliance Act (FATCA) is a piece of legislation introduced by the United States Government to help counter US tax evasion by encouraging more effective reporting of information.

In the United Kingdom, the principles of FATCA have been brought into local law. This means the ACD will need to provide information on US accounts to the local tax authority, HM Revenue and Customs (HMRC).

For further information on FATCA please refer to the International Tax Reporting section on page 2 of this Prospectus.

REPORTS AND ACCOUNTS

The annual accounting period of the Company ends on 31st March or a day chosen by the ACD, with the agreement of the Depositary, being within seven days of that date.

The annual report of the Company including long-form accounts (long report) will be published on or before 31st July and the half yearly long report (to the interim accounting date being 30th September) on or before 30th November in each year. Copies of the most recent annual and half yearly long reports will be available on the ACD's website at www.wayfunds.com. Copies may also be inspected at, and obtained free of charge from, the ACD at its head office.

ANNUAL GENERAL MEETING

The ACD has elected to dispense with the holding of AGMs. All Shareholders have the right to request copies of the service contracts in place between the Company and its directors.

VOTING

Voting rights

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company as at a cut off date selected by the ACD which is a reasonable time before the notices of the relevant meetings are sent out.

Persons who are entitled to receive a notice of meeting will receive not less than 14 days' written notification by post.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within 15 minutes of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned to such day and time not being less than seven days thereafter. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to be counted in a quorum present at the meeting will be a quorum.

At a meeting of shareholders, on a show of hands every holder who is present in person has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of all shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he votes, use all his or her votes or cast all the votes he uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration

of the result of the show of hands) demanded by the chairman, by the Depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or his or her attorney or, if the appointor is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders only the vote of the first named in the register of holders can be taken.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose, third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Class rights

The rights attached to a class of shares may only be varied with the sanction of a resolution passed at a class meeting of the holders of the classes concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to class meetings.

Changes to the Instrument which relate only to a particular class or classes of shares, and do not prejudice shareholders of any other class, may (subject to certain exceptions) be made by an extraordinary resolution passed at a class meeting or class meetings of the holders of the class of shares concerned.

INVESTMENT AND BORROWING POWERS

The Company may exercise the full authority and powers permitted by COLL applicable to a UCITS Scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Company's Instrument of Incorporation and this Prospectus. The Company may exercise the full authority and powers permitted by COLL applicable to a UCITS Scheme in respect of each sub-funds subject to each Fund's investment objective and policy.

Save for any investment acquired for the purposes of efficient portfolio management, including hedging (referred to in more detail below), the property of each sub-funds may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of that sub-funds

In accordance with the investment policy of each of the sub-funds, each sub-funds may invest in units in collective investment schemes, transferable securities, cash and near cash, deposits, money market instruments and derivatives. The capital property attributable to each sub-funds is required to consist of such investments although investment in other asset classes is permitted as set out in COLL as it applies to UCITS Schemes and as set out below. Therefore, the capital property attributed to each Fund may at any time consist of transferable securities, units in collective investment schemes, deposits and money market instruments or a mixture of such assets as well as investments of other asset classes as set out below.

The ACD shall ensure that, taking into account the investment objective of each of the sub-funds, the scheme property of each of the sub-funds aims to provide a prudent spread of risk.

Transferable securities

Up to 100% of the scheme property attributable to a sub-funds may consist of transferable securities. For the purposes of COLL a transferable security is an investment which is either a share, debenture, a government and public security, a warrant or a certificate representing certain securities.

The sub-funds may invest in transferable securities which fulfil the following criteria:

- the potential loss which the sub-funds may incur with respect to holding the transferable security is limited to the amount paid for it;
- its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder;
- reliable valuation is available for the transferable securities as follows:
 - 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;
 - 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;
- appropriate information is available for the transferable security as follows:
 - 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;
 - 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;
- it is negotiable; and
- 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.

Closed end sub-funds constituting transferable securities

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the sub-funds, provided it fulfils the criteria for transferable securities set out above, and either:

- where the closed end fund is constituted as an investment company or a unit trust:
 - it is subject to corporate governance mechanisms applied to companies; and
 - 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
- where the closed end sub-funds is constituted under the law of contract:
 - it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - it is managed by a person who is subject to national regulation for the purpose of investor protection.

Approved Money Market Instruments

Up to 100% of the scheme property attributable to the sub-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 the rules in COLL.

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 sub-funds may invest in an approved money market instrument if it is:

- (a) issued or guaranteed by a central, regional or local authority or central bank of an EEA state or if the EEA State is a federal state, one of the members making up the federation, the European Central Bank, the European Union or the European Investment Bank, a non-EEA state or, in the case of a

- federal state, by one of the members making up the federation, or by a public international body to which one or more EEA states belongs; or
- (b) an establishment subject to prudential supervision in accordance with criteria defined by Community Law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by Community Law; or
- (c) issued by a body, any securities of which are dealt in on an eligible market.

Money-market instruments with regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the sub-funds may invest in an approved money-market instrument provided it fulfils the requirements in COLL governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with COLL.

The sub-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, 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 sub-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 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 that market 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 sub-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.

Transferable securities linked to other assets

The sub-funds may invest in any other investment which shall be taken to be a transferable security 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 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.

Warrants

Not more than 5% in value of the scheme property attributable to the sub-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 sub-funds at any time when the payment is required without contravening COLL.

Government and public securities

Up to 100% of the scheme property attributable to the sub-funds may consist of government and public securities provided no more than 35% in value of the scheme property attributable to such sub-funds 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), no more than 35% in the value of the scheme property may consist of any combination of government and public securities issued by any one body and other investments issued by or made with the same single body.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in 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.

Collective investment schemes

Up to 100% of the scheme property attributable to the sub-funds may consist of units in collective investment schemes.

Not more than 20% in value of the property of the sub-funds may consist of units or shares in any one collective investment scheme.

The sub-funds must not invest in 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 30% of the value of the scheme property attributed to the sub-funds 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 scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
- (b) a scheme which is recognised under the provisions of section 270 of the Financial Services and Markets Act 2000 (schemes authorised in designated countries or territories); or
- (c) a scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met; or
- (d) a scheme which is authorised in another EEA State (and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met); or
- (e) a scheme which is authorised by the competent authority of an OECD member country (other than an EEA) which has:
 - (i) signed the IOSCO Multilateral Memorandum of Understanding; and approved the scheme's management company, rules and depositary/custody arrangements (and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met).
 - (ii) The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).
 - (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) if the second scheme is an umbrella, the provisions in (ii) and (iii) above and under ***Spread – general*** below apply to each sub-fund as if it were a separate scheme.

Where the sub-funds invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 3% (excluding performance fees) of the net asset value of such a scheme.

The Company may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD. However, if the Company invests 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 Company before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

- (a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of 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.

A sub-funds may invest in or dispose in shares of another sub-funds within the Company (the "second fund") only if the following conditions are satisfied:

- (a) the second fund does not hold shares in any other sub-fund of the Company;
- (b) the conditions in COLL 5.2.15R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in group schemes) are complied with (each as modified by COLL 5.2.15R(2)); and
- (c) the investing or disposing sub-funds must not be a feeder UCITS to that second fund.

Cash and near cash

In accordance with COLL, the scheme property attributable to the sub-funds may consist of cash or near cash to enable:

- (a) the pursuit of a sub-funds 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 sub-funds.

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 sub-funds concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Significant influence

- (1) A sub-funds must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:
 - (a) immediately before the acquisition, the aggregate of any such securities held by the Fund, taken together with any such securities already held for other sub-funds of which it is also the Manager, gives the Manager power to influence significantly the conduct of business of that body corporate; or
 - (b) the acquisition gives the Manager that power.
- (2) For the purposes of (1) above, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all of the trusts that it is a Manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

Derivatives – Efficient Portfolio Management

The sub-funds may invest in derivatives for the purposes of efficient portfolio management (including hedging). Such derivatives will be covered and usually exchange traded. Where such derivatives are used for hedging or in accordance with efficient portfolio management techniques, this will not change or alter the risk profile of the Company.

Efficient portfolio management enables the sub-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 sub-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 below).

In relation to the generation of additional capital or income, there is an acceptably low level of risk in any case where the ACD reasonably believes that the sub-funds are certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:

- (a) by taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the Fund holds or may properly hold;
- (b) by receiving a premium for the writing of a covered call option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit.

To be economically appropriate to the sub-funds, the ACD must reasonably believe that:

- (a) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and
- (b) for transactions undertaken to generate additional capital or income, the sub-funds are certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

Derivatives – general

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

Where a sub-funds 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 sub-funds invests in an index-based derivative, provided the relevant index falls within COLL 5.2.33, 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 section.

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 3) or an over the counter derivative with an approved counterparty, in accordance with COLL.

A transaction in a derivative must not cause a sub-funds to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this prospectus.

Any over the counter transactions in derivatives must also be on approved terms, i.e. the counterparty has agreed with the ACD:

- (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:

- transferable securities permitted under COLL 5.2.8R(3)(a) to (c) and (e);
- money market instruments permitted under COLL 5.2.8R(3)(a) to (d);
- deposits as permitted under COLL 5.2.26R;

- derivatives as permitted under COLL;
- collective investment schemes as permitted under COLL 5.2.13R;
- financial indices which satisfy the criteria set out in COLL 5.2.20AR;
- interest rates;
- foreign exchange rates; and
- 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.

Any forward transaction must be made with an eligible institution or an approved bank in accordance with COLL.

All derivatives transactions are deemed to be 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 an at least daily margining.

Embedded derivatives

Where a sub-funds 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;
- (d) convertible bonds; and
- (e) 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 section.

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 sub-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 Company may be entered into only if:

- (a) that property can be held for the account of the Company; 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.

Requirement to cover sales

No agreement by or on behalf of the sub-funds to dispose of property or rights may be made unless:

- (a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the sub-funds by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- (b) the property and rights at (a) are owned by the sub-funds at the time of the agreement.

The above does not apply to a deposit.

This requirement can be met where:

- (a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
- (b) the ACD or the depositary has the right to settle the derivative in cash, and cover exists 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.

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 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.
- (b) on approved terms. The terms of a transaction in derivatives are approved only if the ACD:
 - (i) carries out at least a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction) 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 at under the reliable market value basis or pricing model agreed under paragraph (c) below;
- (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.

Collateral required under OTC derivative transactions must be:

- (a) marked to market on a daily basis and exceed the value of the amount of risk;
- (b) exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid);
- (c) held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- (d) be fully enforceable by the sub-funds at any time.

OTC derivative positions with the same counterparty may be netted provided that;

- (a) The ACD is able legally to enforce netting agreements with the counterparty on behalf of the UCITS scheme; and

The netting agreements referred to above do not apply to any other exposures the UCITS scheme may have with that same counterparty.

Risk Management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure frequently as appropriate the risk of a sub-funds positions and their contribution to the overall risk profile of the Company. Currently derivatives may be used by each of the sub-funds for the purposes of efficient portfolio management (including hedging). It is not anticipated that the use of derivatives in this way by the sub-funds will alter or change the risk profile of the Company.

Before using the risk management process, the ACD will notify the FCA of the details including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forward that will be used within the sub-funds together with their underlying risks and any relevant quantitative limits.

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

Derivative exposure

The sub-funds may invest in derivatives and forward transactions only where the exposure to which the sub-funds are committed by that transaction itself is suitably covered from within the sub-funds property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the sub-funds are not exposed to the risk of loss of property, including money, to an extent greater than the net value of the sub-funds property. Therefore, the sub-funds must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. The detailed requirements in accordance with COLL 5.3.3 for cover of the sub-funds are set out below.

Cover used in respect of one transaction in derivatives or forward transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transaction in derivatives and forward transactions

The ACD must ensure that its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme property.

The ACD must calculate its global exposure on at least a daily basis. For the purposes of transactions in derivatives and forward transactions, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Deposits

Up to 100% of the scheme property attributable to the sub-funds may consist of deposits (as defined in COLL) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- 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.

Immovable and movable property

The Company will not have any interest in any immovable property or tangible movable property.

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:

- transferable securities (including covered bonds) or money market instruments issued by; or
- deposits made with; or
- 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 sub-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 sub-fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

Not more than 20% in value of the scheme property attributable to the sub-funds 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.

Borrowing

Subject to the Company's Instrument and COLL (as it relates to UCITS Schemes), the Company may borrow money for the purposes of achieving the objectives of the sub-funds on terms that such borrowings are to be repaid out of the scheme property of the relevant sub-funds. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL) and must be on a temporary basis only and must not be persistent.

No period of borrowing may exceed three months 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 sub-funds must not, on any Business Day, exceed 10% of the value of the property of the relevant sub-funds. 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 his 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 sub-funds concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Stock lending

The sub-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 sub-funds are in a form which is acceptable to the Depositary and are in accordance with good market practice;
- (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.

Underwriting

The Company 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.

Lending and other provisions

The scheme property of the sub-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 sub-funds in accordance with COLL and this Appendix.

Eligible Markets

Eligible markets consist of any securities market which is an eligible securities market or eligible derivatives market under the Regulations to the extent that power to do so is conferred by the Regulations or to the extent that the power to do so is conferred by the Regulations irrespective of any issue of eligibility. The eligible securities markets for the EF UCITS ICVC are listed in Appendix 2 to this Prospectus. The eligible derivatives markets for the EF UCITS ICVC are listed in Appendix 3 to this Prospectus.

RISK FACTORS

The following are important warnings:

- (a) Investors should appreciate that there are inherent risks in all types of investments. Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a sub-fund should be regarded as a long-term investment. There can be no guarantee that the objectives of a sub-fund will be achieved.
- (b) The capital value and the income from shares in a sub-fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's initial charge (see page 30) is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.

- (c) Defensive investment in cash and money market instruments, at times when relevant stockmarket indices are rising, may constrain the growth of capital invested in a sub-fund. Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- (d) Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of a default or reduced credit rating of the issuer. Generally, the higher, the rate of interest, the higher the perceived credit risk of the issuer.
- (e) Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
- (f) The investment objective of the Fund is to target capital growth; however investors should be aware that there may be occasions where this is not achieved. This could be due to unforeseen circumstances such as market shocks when volatility can be unpredictable.
- (g) The Verus Responsible Balanced Fund applies certain sustainability criteria in its selection of investments. This limits the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns or increase financial risks.
- (h) It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.
- (i) Exemptions, thresholds and rates of tax may change in future tax years.
- (j) Upon giving 60 days prior written notice to shareholders, the Investment Adviser may enter into certain derivative transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Company assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives will alter the risk profile of the Company.
- (k) Where a sub-fund's assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- (l) Inflation may affect the real value of shareholder's savings and investments, which may reduce the buying power of the money a shareholder has saved and their investments.
- (m) Investors are reminded that in certain circumstances their right to redeem shares (including redemption by way of switching) may be suspended (as explained on page 28);
- (n) A Fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may apply a dilution adjustment to the price payable on the purchase or redemption of their Shares. Where a dilution adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth;
- (o) The Company's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.

- (p) There may be circumstances whereby, with the agreement of the Depositary, the ACD may elect to suspend dealing in the Fund if it is deemed to be in the interest of all investors to do so. Reasons for this may include:
 - (i) the Fund reducing in size to a level where it is no longer commercially viable to continue operating;
 - (ii) issues with the liquidity, pricing or valuation of certain assets held in the Fund; or
 - (iii) other unforeseen circumstances where it might be detrimental to investors to continue to allow dealing in the Fund.
- (q) As a result of the UK leaving the European Union on the 31 January 2020, it is possible that the UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

For all sub-funds, some or all of any other charges and expenses may be treated as a capital expense in accordance with the Regulations, which may have the effect of eroding capital or constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

THE PROFILE OF A TYPICAL INVESTOR

This Prospectus sets out below a description of the profile of the typical investor for whom the Fund has been designed. Please note however that this description is not the ACD's assessment of the target market for the Fund for the purposes of the UK's Product Governance regime which may be obtained separately by distributors and other intermediaries by e-mailing the ACD at compliance@wayfunds.com or by calling 01202 855856.

The ACD considers that the sub-funds are suitable for investors who see collective investment schemes as a convenient and cost-effective way of participating in stock market investment and performance. As the investment may occasionally experience periods of price volatility, the sub-funds would be more suitable for investors who can afford to set aside the invested capital for a minimum period of 5 years.

All investors in the Company should understand and appreciate the risks associated with investing in shares in the Company, and must be able to accept losses. The ACD recommends that investors seek suitable advice from an authorised independent intermediary before investing in shares. Investors should also note the "Risk Factors" section above.

Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in the Fund. Neither the Company, the ACD nor the Investment Adviser makes any statement or representation in relation to the suitability, appropriateness or otherwise any transaction in shares in the Fund.

WINDING UP OF THE COMPANY AND TERMINATION OF SUB-FUNDS

Winding up the Company

The Company may be wound up under the provisions of the Regulations or as an unregistered company under Part V of the Insolvency Act 1986. Winding up under the Regulations is only permitted with the approval of the FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company will be able to meet all its liabilities within twelve months of the date of the statement (a "solvency statement").

Subject to the foregoing, the Company will be wound up under the Regulations:

- if an extraordinary resolution to that effect is passed; or
- if the FCA agrees to a request by the ACD for the winding up of the Company.

Winding up under the Regulations is carried out by the ACD, which will, as soon as practicable, cause the property of the Company attributable to each sub-fund to be realised and the liabilities of the Company attributable to that sub-fund to be met out of the proceeds. Provided that there are sufficient liquid sub-funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company, the ACD may arrange for the Depositary to make one or more interim distribution(s) to be made to shareholders: when all liabilities have been met, the balance (net of a provision for any further expenses of the Company) will be distributed to shareholders. The distributions out of each sub-fund will be made to the holders of each class of shares linked to that sub-fund, in proportion to the relative entitlements in the property of that sub-fund which their shares represent (determined in accordance with the Instrument).

The Depositary will notify the FCA once winding up of the Company is completed and at that time the ACD or the Depositary must request the FCA to revoke the authorisation order. Any money (including unclaimed distributions) standing to the account of the Company shall be paid into court within one month of dissolution.

Termination of a sub-fund

A sub-fund may be terminated with the approval of the FCA, if a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the sub-fund and:

- an extraordinary resolution to that effect has been passed by a class meeting(s) of the holders of shares of the sub-fund; or
- the FCA has agreed to a request by the ACD for the termination of the sub-fund.

The ACD may make such a request, among other circumstances, if at any time after the first anniversary of the issue of the first shares linked to the sub-fund the net value of the assets of the Company attributable to the sub-fund is less than £10,000,000.

Termination of a sub-fund will be carried out by the ACD in accordance with the Regulations in broadly the same way as the winding up of the Company as described above.

OTHER INFORMATION

Complaints

Any complaint should be referred to the ACD at its head office. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London, E14 9SR. More details about the Financial Ombudsman Service and a copy of the ACD's complaints procedure are available on request.

Telephone calls and electronic communications

Please note that the ACD and the Administrator will record telephone calls and electronic communications. The ACD will keep a copy of telephone calls and electronic communications. A copy of the record is available from the ACD on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

Cancellation

An Applicant who is entitled to cancel and does so, will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the “**shortfall**”) will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the Applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date on which the applicant receives the notice of the right to Cancel.

A notice of an Applicant's right to cancel the agreement to purchase shares will be forwarded where this is required by the rules made under the Act.

Delegation

The ACD and, subject to exceptions specified in the Regulations, the Depositary may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of the Regulations apply.

Conflicts of interest

The Depositary, the ACD, the Investment Adviser or any associate of them may (subject to the Regulations) hold money on deposit from, lend money to, or engage in stocklending transactions in relation to, the Company, so long as the services concerned are provided on arm's-length terms (as set out in the Regulations) and in the case of holding money on deposit or lending money the Depositary, ACD, the Investment Adviser or any associate of them is an eligible institution.

The Depositary, the ACD, the Investment Adviser or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the Regulations apply and are observed.

Subject to compliance with the Regulations the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled in its own discretion to determine the terms of its appointment as such, and consequently to amend the terms of the Service Agreement referred to on page 15.

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

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

The ACD and the Investment Adviser (as applicable) may manage other accounts/portfolios with similar investment objectives to the sub-funds.

Liability and indemnity

With the exceptions mentioned below:

- the ACD, the Depositary and the Auditors are each entitled under the Instrument of Incorporation of the Company to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and
- the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;
- any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions;
- any liability on the part of the Depositary for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive;
- any breach by the ACD or the Depositary of their respective obligations under the Financial Services and Markets Act 2000 or any rules made under or in pursuance of that Act.

General

- It is intended that shares in the sub-funds will qualify for full investment by ISA.
- All documents and remittances are sent at the risk of the shareholder.
- The Company will serve any notice or document on shareholders by sending them by first class post to the name and address on the register and in the case of joint shareholders, to the first mentioned on the register.
- The address for service on the Company of notices or other documents required or authorised to be served on it is the ACD's Registered and Head Office address.
- Copies of this Prospectus and the most recent annual and half-yearly long reports may be inspected at, and obtained from, the ACD at the ACD's Registered and Head Office address between 9am and 5pm on any Business Day. Copies of the Instrument of Incorporation and any amendments thereto may be inspected and copies obtained from the ACD and the Depositary at their respective Registered and Head Office addresses. A fee is charged for copies of the Instrument of Incorporation.
- 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.
- The ACD will provide, at the request of a shareholder, supplementary information to this Prospectus, including:
 - (a) the quantitative limits applying to the risk management of the scheme, or the individual sub-funds;
 - (b) the methods used in relation to (a) above; and
 - (c) any recent development of the risk and yields of the main categories of investment.

Financial Services Compensation Scheme

Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the ACD or the Depositary to the Financial Ombudsman Service ("FOS") (further details of which are available at www.financial-ombudsman.org.uk). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against the ACD, Depositary or another FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, unit holders should consult the respective websites above and speak to their legal advisers.

Fair Treatment of Investors

Under the AIFMD, the ACD must treat all Shareholders fairly. The ACD has a number of policies and procedures in place to ensure that it will act honestly, fairly, professionally, independently and in the interest of the Company and its investors. For example, the ACD ensures the fair treatment of Shareholders through an organisational structure which employs robust review and oversight procedures.

Furthermore, the ACD adheres to its "Conflicts of Interest Policy", which establishes requirements to identify and manage conflicts of interest in line with regulatory requirements, including potential conflicts of interest that could arise between investors. The ACD will endeavour to avoid situations whereby its own interests, or its duty to any persons on behalf of whom it acts, conflicts with its duty to clients.

In addition, the ACD adheres to its "Treating Customers Fairly Policy", the purpose of which is to ensure that Shareholders understand the risks inherent in the markets and securities in which they invest and clearly understand the nature of the services the ACD provides, including terms, conditions and charges.

Data Protection - How your personal data is used

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited ("we"/"us") operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your

investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at:

Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/raising-concerns/>

Governing law

The Company, the Instrument of Incorporation, this Prospectus and any matters arising out of or in connection with a shareholder's investment in shares in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. The rights of the shareholders and the construction and effect of the provisions of the Instrument and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Remuneration Disclosure

Under the requirements of UCITS V and the UCITS Remuneration Code, WAY Fund Managers Limited, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the Instrument of Incorporation or the Prospectus, and does not impair WAY Fund Managers Limited's compliance with its duty to act in the best interest of the Fund it manages. Under the UCITS Remuneration Code, WAY Fund Managers Limited is required to disclose how those individuals whose actions have a material impact on the Fund are remunerated.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment is in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS. In its role as UCITS Manager, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts and the size of the firm. Therefore the remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Board and WAY Fund Managers Limited has chosen not to have a Remuneration Committee. The WAY Fund Managers Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority handbook is met proportionally for all UCITS Remuneration Code Staff.

The annual report of the Company and an up to date version of the ACD's remuneration policy including but not limited to, (i) a description of how remuneration and benefits are calculated, and (ii) the identities of persons responsible for awarding the remuneration and benefits may be obtained free of charge from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or during normal business hours on 01202 855856 or from outside the UK on +44 (0)1202 855856. The up-to-date remuneration policy can also be obtained from the ACD's website at www.wayfunds.com. These documents are available in English.

APPENDIX 1

HISTORICAL PERFORMANCE

Below we have shown the historical performance, for the period to 31st December 2024. Where possible, we have shown the performance over and the last 5 years, for each complete year to 31st December.

In respect of Income shares (where they are available), the performance shown will assume that any income has been distributed (i.e. not reinvested to purchase additional shares).

Investors and potential investors should note the following statements:

- The prices of shares, and the income from them, can go down as well as up as a result of changes in the value of the underlying securities and currency movements. An investor may not get back the amount originally invested.
- Past performance is not necessarily a guide to future investment returns.

Verus Responsible Balanced Fund Class A Accumulation Shares

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
5.97%	8.85%	-15.37%	7.63%	5.52%

Launch Date: 20 August 2013

Verus Responsible Balanced Fund Class A Income Shares

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
5.98%	8.84%	-15.38%	7.64%	5.52%

Launch Date: 20 August 2013

Verus Responsible Balanced Fund Class B Accumulation Shares

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
5.24%	9.61%	-14.78%	8.27%	6.11%

Launch Date: 20 August 2013

Verus Responsible Balanced Fund Class B Income Shares

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
6.49%	9.72%	-14.84%	8.27%	6.11%

Launch Date: 20 August 2013**Verus Responsible Balanced Fund Class Z Accumulation Shares**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
6.83%	9.72%	-14.69%	8.50%	6.38%

Launch Date: 10 July 2018**Verus Responsible Balanced Fund Class Z Income Shares**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
6.82%	9.73%	-14.74%	8.49%	N/A*

Launch Date: 10 July 2018**Share class no longer available for investment***Verus Responsible Balanced Fund – Comparator Benchmark: IA Mixed Investment 40-85% Shares sector**

Percentage Growth year to 31 December 2020	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024
5.32%	10.94%	-10.04%	8.08%	8.98%

Source of performance data: FE Analytics

APPENDIX 2

ELIGIBLE SECURITIES MARKETS

The Fund may deal through securities which are regulated markets and meet the requirements for Eligible Markets as set out in COLL 5.2.10 which includes any market which is regulated, operates regularly and is open to the public located in the UK or an EEA State*.

*Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

Detailed below are the additional eligible markets on which the Funds are currently permitted to deal:

Country	Market
Switzerland	SIX Swiss Exchange
United States of America	NASDAQ NYSE (New York Stock Exchange)

APPENDIX 3

ELIGIBLE DERIVATIVES MARKETS

Subject to the relevant investment objectives and policies, the sub-funds may deal through derivatives markets established in the UK and EEA States* on which transferable derivatives admitted to official listing in the Member State are dealt in or traded.

*Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Lithuania, Latvia, Liechtenstein, Malta, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Slovenia and Slovakia.

Set out below are the additional derivatives markets through which the sub-fund may invest or deal (subject to its investment objective and policy) when dealing in approved derivatives.

Country	Market
Australia	ASX 24
Canada	Montreal Exchange Toronto Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Japan	Osaka Exchange Tokyo Stock Exchange
New Zealand	NZX Futures
Singapore	Singapore Exchange
South Africa	South Africa Futures Exchange (SAFEX)
Switzerland	Eurex
United States of America	Chicago Board of Trade (CBOT) Chicago Board Options Exchange (CBOE) Chicago Mercantile Exchange ICE Futures U.S. NASDAQ PHLX New York Stock Exchange NYSE American

APPENDIX 4

SUB-CUSTODIANS

The Depositary acts as global custodian and performs those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive.

The custodian has appointed local sub-custodians as listed below.

Country	Sub-custodian	Relationship Type
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina	Branch
Australia	Citigroup Pty. Limited	Subsidiary
Austria	Citibank Europe plc	Subsidiary
Bahrain	Citibank, N.A., Bahrain Branch	Branch
Bangladesh	Citibank, N.A., Bangladesh Branch	Branch
Belgium	Citibank Europe plc	Subsidiary
Benin	Standard Chartered Bank Cote D'Ivoire	Agent
Bermuda	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Branch	Agent
Bosnia-Herzegovina: The Federation of Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.	Agent
Bosnia-Herzegovina: The Republika of Srpska (Banja Luka)	UniCredit Bank d.d.	Agent
Botswana	Standard Chartered Bank of Botswana Limited	Agent
Brazil	Citibank, N.A., Brazilian Branch	Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch	Branch
Burkina Faso	Standard Chartered Bank Cote D'Ivoire	Agent
Canada	Citibank Canada	Subsidiary
Chile	Banco de Chile	Affiliate
China	Citibank, N.A., Hong Kong Branch (for China B Shares)	Branch
China	Citibank (China) Co., Limited (Except for China B Shares)	Subsidiary
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Subsidiary
Costa Rica	Banco Nacional de Costa Rica	Agent
Croatia	Privredna Banka Zagreb d.d.	Agent
Cyprus	Citibank Europe plc, Greece Branch	Subsidiary

Czech Republic	Citibank Europe plc, organizačni složka	Subsidiary
Denmark	Citibank Europe plc	Subsidiary
Egypt	Citibank, N.A. Egypt	Branch
Estonia	Swedbank AS	Agent
Finland	Nordea Bank abp.	Agent
France	Citibank Europe plc	Subsidiary
Georgia	JSC Bank of Georgia	Agent
Germany	Citibank Europe plc	Subsidiary
Ghana	Standard Chartered Bank of Ghana Limited	Agent
Greece	Citibank Europe plc, Greece Branch	Subsidiary
Guinea-Bissau	Standard Chartered Bank Cote D'Ivoire	Agent
Hong Kong	Citibank, N.A., Hong Kong Branch	Branch
Hungary	Citibank Europe plc, Hungarian Branch Office	Subsidiary
Iceland	Islandsbanki hf	Agent
India	Citibank, N.A., Mumbai Branch	Branch
Indonesia	Citibank, N.A., Jakarta Branch	Branch
Ireland	Citibank, N.A., London Branch	Branch
Israel	Citibank, N.A., Israel Branch	Branch
Italy	Citibank Europe plc	Subsidiary
Ivory Coast	Standard Chartered Bank Cote D'Ivoire	Agent
Jamaica	Scotia Investments Jamaica Limited	Agent
Japan	Citibank, N.A., Tokyo Branch	Branch
Jordan	Standard Chartered Bank, Jordan Branch	Agent
Kazakhstan	Citibank Kazakhstan JSC	Subsidiary
Kenya	Standard Chartered Bank Kenya Limited	Agent
Korea	Citibank Korea Inc.	Subsidiary
Kuwait	Citibank, N.A., Kuwait Branch	Branch
Latvia	Swedbank AS acting through its agent, Swedbank AS	Agent
Lebanon	Blominvest Bank S.A.L.	Agent
Lithuania	Swedbank AS acting through its agent, "Swedbank" AS	Agent

Macedonia (Republic of Northern Macedonia)	Raiffeisen Bank International AG	Agent
Malaysia	Citibank Berhad	Agent
Mali	Standard Chartered Bank Cote D'Ivoire	Agent
*Malta	Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD.	N/A
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited	Agent
Mexico	Banco Nacional de Mexico, S.A.	Citigroup Subsidiary
Morocco	Citibank Maghreb S.A.	Subsidiary
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited	Agent
Netherlands	Citibank Europe plc	Subsidiary
New Zealand	Citibank, N.A., New Zealand Branch	Branch
Niger	Standard Chartered Bank Cote D'Ivoire	Agent
Nigeria	Citibank Nigeria Limited	Subsidiary
Norway	Citibank Europe plc	Subsidiary
Oman	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G.	Agent
Pakistan	Citibank, N.A., Pakistan Branch	Branch
Panama	Citibank, N.A., Panama Branch	Branch
Peru	Citibank del Peru S.A.	Subsidiary
Philippines	Citibank, N.A., Philippine Branch	Branch
Poland	Bank Handlowy w Warszawie SA	Subsidiary
Portugal	Citibank Europe plc	Subsidiary
Qatar	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited	Agent
Romania	Citibank Europe plc, Dublin-Romania Branch	Subsidiary
Russia	AO Citibank	Subsidiary
Saudi Arabia	The Hong Kong and Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Saudi Arabia	Agent
Senegal	Standard Chartered Bank Cote D'Ivoire	Agent
Serbia	UniCredit Bank Srbija a.d.	Agent
Singapore	Citibank, N.A., Singapore Branch	Branch

Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Subsidiary
Slovenia	UniCredit Banka Slovenija d.d., Ljubljana	Agent
South Africa	Citibank, N.A., South Africa Branch	Branch
Spain	Citibank Europe plc	Subsidiary
Sri Lanka	Citibank, N.A., Sri Lanka Branch	Branch
Sweden	Citibank Europe plc, Sweden Branch	Subsidiary
Switzerland	Citibank, N.A., London Branch	Branch
Taiwan	Citibank Taiwan Limited	Subsidiary
Tanzania	Standard Bank of South Africa Limited acting through its agent, Stanbic Bank Tanzania Ltd.	Agent
Thailand	Citibank, N.A., Bangkok Branch	Branch
Togo	Standard Chartered Bank Cote D'Ivoire	Agent
Tunisia	Union Internationale de Banques	Agent
Turkey	Citibank, A.S.	Subsidiary
Uganda	Standard Chartered Bank Uganda Limited	Agent
Ukraine	JSC "Citibank"	Subsidiary
United Arab Emirates, ADX	Citibank, N.A., UAE	Branch
United Arab Emirates, DFM	Citibank, N.A., UAE	Branch
United Arab Emirates, NASDAQ Dubai	Citibank, N.A., UAE	Branch
United Kingdom	Citibank, N.A., London Branch	Branch
United States	Citibank, N.A., New York Offices	Branch
Uruguay	Banco Itau Uruguay S.A.	Agent
Vietnam	Citibank, N.A., Hanoi Branch	Branch
Zambia	Standard Chartered Bank Zambia Plc	Agent
Zimbabwe	Standard Bank of South Africa Limited acting through its agent, Stanbic Bank Zimbabwe Ltd.	Agent
	*Euroclear Bank SA/NV	ICSD
	*Clearstream Banking S.A.	ICSD
	*Citibank, as global custodian, is a direct member of Euroclear Bank and Clearstream, which are ICSDs and not sub-custodians.	