

Prospectus

of the

EF WM NURS PORTFOLIO

an Investment Company with Variable Capital

**Prepared in accordance with COLL
Dated and valid as at: 18th December 2025**

EF WM NURS PORTFOLIO

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 independent 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 The ACD and the Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus.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 deciding 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 the EF WM NURS Portfolio 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 Fund 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 Fund 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 emailing 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 UK or 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: **18th December 2025**.

DEFINITIONS

The following definitions are used in this document:

"Act"	the Financial Services and Markets Act 2000 as amended, restarted 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 and Corporate Services (UK) Limited or such other person appointed from time to time to be the administrator to the Company;
"AIFM Directive"	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2004/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/328) to following the UK's withdrawal from the European Union;
"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;
"the Company"	The EF WM NURS Portfolio;
"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;
"COLL Sourcebook" or "COLL"	The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority pursuant to the Act (as may be amended, replaced or restated from time to time);
"Depositary"	Apex Depositary (UK) Limited;
"EUWA"	As defined in the FCA Glossary;
"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 regulations issued pursuant to it;
"FCA"	Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN and any predecessor or successor entity from time to time;
"Fund" or "Funds"	a Fund of the Company (being part of the property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective and policy applicable to such Fund;
"FUND Sourcebook"	the Investment Fund Sourcebook issued by the FCA as amended or replaced from time to time;
"Instrument"	means the instrument of incorporation constituting the Company, as amended from time to time;
"Investment Adviser"	WM Capital Management Limited;
"ISA"	an individual savings account under The Individual Savings Account Regulations 1998 (as amended);

“Leverage”	means any method by which the exposure of a Fund is increased, whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means;
“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;
“Non-UCITS Retail Scheme”	means a type of collective investment scheme such as the Company which is authorised by the FCA and therefore meets the standards set by the FCA to enable the scheme to be marketed to the public within the UK, but which does not comply with the conditions necessary for it to benefit from certain passporting rights under the UCITS Directive;
“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;
“PRN”	FCA Product Reference Number;
“Professional Liability Risks”	shall have the meaning given to it in IPRU(INV) 11.3.12 EU of the FCA Handbook;
“recognised scheme”	means a collective investment scheme recognised for the purposes of section 272 of the Act;
“Register”	the register of shareholders of the Company;
“Regulations”	the OEIC Regulations, and the FCA Handbook (including the COLL Sourcebook and FUND Sourcebook, as relevant);
“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;
“Switch”	the exchange (where permissible) of shares of one Fund for shares of another Fund, and “Switching” shall be construed accordingly;
“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);
“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.

SUMMARY

The information on the EF WM NURS Portfolio set out below is a summary and should be read in conjunction with the full text of this document.

Structure: The Company is an open-ended investment company incorporated as an investment company with variable capital. It is a Non-UCITS Retail Scheme which complies with chapter 5 of the COLL Sourcebook and is also an umbrella company for the purposes of the OEIC Regulations and will comprise the following Funds:

Funds:	Objective:
EF WM Global Trend Fund	The objective of the Fund is to achieve capital growth.

Base currency: Pounds Sterling, or such other currency which becomes the legal currency in the United Kingdom.

Share Classes: The Company is authorised to issue both income and accumulation shares. Full details of the Company's share classes are set out in this Prospectus under the heading "Shares in the Company".

Minimum investment and holding for shares in the Fund:

The minimum initial and subsequent investment amounts, or the equivalent values in the currency of the share class selected are as follows:

Share Class	Minimum Investment
Class A	£5,000
Class B	£5,000

The minimum investment via a regular savings plan is £100 per month, or the equivalent in the currency of the share class selected.

The minimum holding for each share class is as follows:

Share Class	Minimum Holding
Class A	£5,000
Class B	£5,000

or the equivalent value in the currency of the share class invested.

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

Distribution policy: Income accrued, if any, shall be distributed on or before 31st March each year.

Annual accounting date: 30th November each year.

Dealing days and valuations: Regular valuations are made in respect of the Company on each dealing day as at the valuation point which will be at 12:00 noon (UK time). Any Business Day will constitute a "dealing day". Shares will be dealt in at a price determined at the valuation point after the request for shares is received. Therefore if a request is received after 12:00 noon on a dealing day it will be dealt with at a price determined on the next dealing day's valuation point.

Pricing: The prices of shares will be calculated as at the valuation point on each dealing day and will be on a forward basis.

The price of your shares and relevant notices may be obtained by calling the following number 01202 855856, or by e-mailing customerservice-wayfunds@apexgroup.com.

The price quoted will relate to the actual dealing prices applicable on the immediately preceding Business Day.

The above is a summary only of the information contained in this document. Potential investors should read all of the document as well as having taken appropriate professional advice, before purchasing shares in the Company.

DIRECTORY

Authorised Corporate Director

WAY Fund Managers Limited (authorised and regulated by the Financial Conduct Authority), whose registered and head office address is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

Depository

Apex Depositary (UK) Limited (authorised and regulated by the Financial Conduct Authority), whose registered office address is at 4th Floor, 140 Aldersgate Street, London EC1A 4HY.

Investment Adviser

WM Capital Management Limited (authorised and regulated by the Financial Conduct Authority). The Investment Adviser's head office address is 80 Coleman Street, London, EC2R 5BJ.

Auditor

PKF Littlejohn LLP, whose registered office address is 15 Westferry Circus, Canary Wharf, London E14 4HD.

Administrator

Apex Fund and Corporate Services (UK) Ltd, 4th Floor, 140 Aldersgate Street, London EC1A 4HY.

Transfer Agent & Registrar

Apex Group Fiduciary Services (UK) Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. The Register can be inspected at this address.

CONSTITUTION OF THE COMPANY

General

The EF WM NURS Portfolio is an open-ended investment company with variable capital incorporated in England and Wales (number: IC000404) under the OEIC Regulations. It is a "Non-UCITS Retail Scheme" which complies with the requirements of Chapter 5 of COLL Sourcebook and also an umbrella company for the purposes of the OEIC Regulations. The authorisation of the Company by the FCA was made effective on 27th July 2005. The Company has an unlimited duration. The operation of the Company is governed by the Regulations, the Company's Instrument and this Prospectus. The FCA product reference number for the Company is 434276.

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 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 Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund.

The Company currently has one Fund being the: EF WM Global Trend Fund.

The property attributable to the Fund is managed as if the Fund belonged to the "Non-UCITS Retail 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. The Shareholder of a Fund will not be liable for the debts of the Company or a particular Fund.

Where shares in more than one Fund are available, the assets of each Fund will be treated as separate from those assets of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Each 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 Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within a 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 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 Funds pro rata to the value of the net assets of the relevant Funds.

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

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new, and these provisions have yet to be tested in 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 Fund will always be "ring fenced" from the liabilities of other Funds of the Company.

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

Winding up

Please see page 47 for a summary of the circumstances and procedure for, and the rights of shareholders under, a winding up of the Company.

INVESTMENT OBJECTIVE AND POLICY

The investment objective and policy of each Fund are set out below.

Fund:	Investment Objective
EF WM Global Trend Fund (PRN: 640119)	<p>The objective of the Fund is to achieve capital growth.</p>
Investment Policy	
	<p>The Fund will aim to achieve its investment objective by investing in a diversified portfolio with a minimum of 70% in globally focussed exchange traded funds, which in turn gain exposure to equities (both focussed on developed equity markets and emerging equity markets), bond markets and other asset classes (including property and commodities).</p> <p>The Fund may also invest in transferable securities, other collective investment schemes (regulated and unregulated), deposits, money market instruments and cash or near cash.</p> <p>The portfolio will be actively managed with reference to the portfolio constituents long term trends (moving average) permitting the Investment Adviser to utilise these trend signals in a manner best befitting the prevailing market conditions. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment, geographical area or economic sector, other than those imposed by the Regulations. This means that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Fund as a whole.</p> <p>Borrowing will be permitted in accordance with the Regulations.</p> <p>On giving 60 days' notice to Shareholders, the Fund may use derivatives and/or hedging transactions permitted in connection with the efficient portfolio management of the Fund and may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profiles of the Fund.</p>
Benchmark	
	<p>The Investment Adviser believes that the appropriate benchmark against which the performance of the Fund can be measured is currently the UK Consumer Prices Index (CPI) + 2%. This represents a comparator benchmark because the Fund's performance can be compared against the rate of inflation.</p> <p>Any publications relating to the Fund that refer to its performance will also show the performance of the UK Consumer Prices Index + 2% as a comparison.</p>

THE AUTHORISED CORPORATE DIRECTOR

Structure

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 04011838. 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 £2,420,000, fully paid.

*Elite Fund Administration (EF) is a trading style of WAY Fund Managers Limited.

The ACD's principal business activity is as an operator of UK 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 also acts as authorised corporate director and unit trust manager to the following collective investment schemes authorised in the United Kingdom:

ICVCs

- Aquila Investment Funds ICVC;
- EF 8AM Investment Funds;
- EF Brompton Multi Manager Funds;
- EF Brunswick Portfolio Fund;
- EF New Horizon Fund;
- EF Rosevine Capital ICVC;
- EF Tellsons ICVC;
- EF WM UCITS Portfolio;
- EF UCITS ICVC;
- WAY Global Cautious Portfolio Fund;
- WAY Global Momentum Portfolio;
- WAY Global Growth 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 are 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 may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook and the FUND Sourcebook.

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

General Administration - principally fund valuation and fund accounting – delegated to the Administrator.

Investment Management – management of the investments held by the Fund from time-to-time has been delegated to the Investment Adviser.

Transfer Agency & Registration – includes dealing in the Funds by Shareholders – delegated to Investor Administration Solutions Limited.

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 and the administrator with immediate effect where it is in the interests of shareholders to do so.

THE DEPOSITORY

General

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 Office and principal place of business 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 Registered Office address 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. 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 “THE FEES AND EXPENSES OF THE DEPOSITARY” section 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

The ACD has appointed WM Capital Management Ltd (the "Investment Adviser") as the investment adviser to the ACD in relation to the Fund. The Investment Adviser is authorised and regulated by the FCA. The principal business activity of the Investment Adviser is to provide investment management services.

Under the terms of an agreement dated the 1st August 2014, 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 Fund, subject always to the provisions of the Instrument, the Prospectus, the Regulations, and the investment objectives and policies of the Fund.. The Investment Adviser is also authorised to deal on behalf of the Funds of the Company. Subject to instances where the Investment Management Agreement may be terminated with immediate effect in the interests of the shareholders, the Investment Management Agreement may be terminated by either party giving the other at least 6 months' written notice.

Under the terms of the Investment Management Agreement, the Investment Adviser may delegate to any person the performance of its duties and services required to be performed by it under the Investment Management Agreement.

AUDITOR

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

REGISTER

A Register of shareholders is maintained by the Registrar at Cedar House, 3 Cedar Park, Cobham Road, 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 Registrar of any change of name or address.

Shares in the Fund are not listed or dealt in on any investment exchange.

SHARES IN THE COMPANY

Share classes

The instrument of incorporation of the Company permits income and accumulation shares to be issued in respect of the Company under such designation as the ACD (in accordance with the Instrument) may decide, and as set out in this Prospectus.

Further classes of shares may be established from time to time by the ACD in accordance with the 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.

Currently, the following share classes are available in the Fund:

- Class A (Accumulation)
- Class B (Income and Accumulation)

Each share is deemed to represent one undivided unit of entitlement in the property of the Fund. No bearer shares are issued.

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 income and accumulation shares. These 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.

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

Where the Fund has different share classes, each class may attract different charges and so monies may be deducted from the scheme 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.

Voting rights

Voting rights attached to each class of shares are described under "Voting" on pages 35 and 36.

Mandatory redemption

Shares may be compulsorily redeemed in the circumstances described on page 24.

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 ACD 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 Fund for the purposes of the calculation of Share prices will be carried out in accordance with the rules for single priced Funds in COLL. Each share linked to the Fund represents a proportional share of the overall property attributable to the Fund. Therefore, the value of a share attributable to the Fund will be calculated, in broad outline, by calculating the net value of the property attributable to that 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 all Funds on each Business Day as at 12.00 noon (UK time), which is the valuation point for each Fund. This provision will first take effect at the first valuation point from launch.

The ACD may carry out additional valuations in accordance with the Regulations if it considers it desirable to do so and may use the price obtained at such additional valuations as the price for the relevant day. Valuations will not be made during a period of suspension of dealings (see page 23). 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 shares 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 relevant Fund 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 this 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 and any stamp duty reserve tax provision anticipated to be received will be added.
- The total amount of any cost relating to the authorisation and incorporation of the relevant Fund 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 Funds

Each 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 Fund are charged to it.

The Company may allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund among the Funds (and between the share classes in each Fund) in a manner which the ACD considers is fair to the shareholders of the Company generally in accordance with the Regulations.

Prices of shares

The Company deals on a forward price basis, that is at the price for each class of share in the Company 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 levy 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 Fund attributable to the relevant class at the next valuation of the Fund; and
- dividing the result by the number of shares of the relevant class in the relevant 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 telephone, by calling 01202 855856 (+44 (0)1202 855856 from outside of the UK), during normal business hours. The prices quoted will relate to the actual dealing prices applicable on the immediately preceding business day. Telephone calls will be recorded, and the recordings will be stored for up to seven years.

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

What is ‘dilution’? - Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder and which is referred to as “dilution”.

To mitigate the effects of dilution the ACD has discretion to charge a dilution levy on the purchase or redemption of shares in a Fund. A dilution levy is a separate charge of such amount or rate as determined by the ACD.

What is the ACD’s policy regarding the Dilution Levy? – At its absolute discretion, the ACD may charge a dilution levy on the price of shares in the following circumstances:

- Where a Fund experiences a large level of net redemptions on any dealing day, relative to its size (i.e. net redemptions equivalent to greater than 5% of the Net Asset Value of the Fund, based on future projections);
- Where a Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions;
- On large deals, which for this purpose is defined as a single purchase or redemption of shares equivalent to more than 5% of the Net Asset Value of the relevant Fund, based on future projections.

The amount is not retained by the ACD but is paid into the affected Fund.

How will it affect investors? - On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Fund. As dilution is directly related to the inflows and outflows of monies from the scheme it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy. However, the ACD believes that the likely effect of not charging a dilution levy, excluding such cases referred to in “**What is the ACD’s policy regarding the Dilution Levy?**” above, will be negligible.

The ACD does not currently envisage that a Dilution Levy will be applied to any dealing in the Funds, as it is unlikely that any single holder will have control of greater than 5% of any single Fund. However, where it is applied, the ACD believes that the amount will not normally exceed 5% of the net asset value of shares being bought or sold.

ISSUE, REDEMPTION 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 relevant Fund of the Company. However, in certain circumstances the ACD may, in accordance with the Regulations, deal with such requests by selling shares to, 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 relevant Fund of 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 levy, as applicable), than the price notified to the Depositary in respect of the valuation point concerned.

The ACD, 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 16 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 apply – 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.

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 the shares of the relevant 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, by the relevant Fund of the Company it 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 person applying for shares (the "**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 Fund. 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 Fund 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.

- 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 Fund of the Company, 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 affect the interests of the existing shareholders of the relevant Fund of the Company and subject to the investment restrictions of the Company.

- **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 the Funds of the Company is as follows (or the equivalent value in the currency applicable to the relevant share class):

Share Class	Minimum Investment
Class A	£5,000
Class B	£5,000

and the minimum of each subsequent investment is £1,000 (or the equivalent value in the currency applicable to the relevant share class).

Regular Savings Plan - The ACD also offers a Regular Savings Plan, linked to Class A Pounds Sterling (£) Income and Accumulation shares and Class B Pounds Sterling (£) Income and Accumulation shares, 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 of the Company, the minimum value of shares which any one person may hold is as follows (or the equivalent value in the currency applicable to the relevant share class):

Share Class	Minimum Holding
Class A	£5,000
Class B	£5,000

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 levy. “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 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 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.

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 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 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 relevant Fund may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount (i) 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 the relevant Fund of the Company:

- (a) if it would result in a holding in the relevant Fund of less than the minimum value (see page 21); or
- (b) if it relates to shares of the relevant Fund of the Company having a value (calculated by reference to their current price net of any initial charge and before any dilution levy) of less than £5,000 (or the equivalent value in the currency applicable to the relevant share class).

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 Fund for shares in a different class in the same 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.

There is no fee on a Conversion between classes of the same Fund.

Switches

Where shares in more than one Fund are available, shareholders may (subject to the qualifications below) Switch shares in one Fund for shares in a different Fund.

The right to a 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 a Switch of shares in a Fund for shares in any other 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 a Switch shares in one Fund for shares in any other 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 should apply in the same way as for a redemption (see page 21). A Switch to be made pursuant to a request received before the valuation point of the Company, on a day which is a dealing day. Where a request is received after that time, or on a day which is not a dealing day for the Company, the Switch will be effected at a price calculated on the valuation points made on the next such dealing day. A Conversion between share classes of the same Fund will not lead to a liability to capital gains tax (Please refer to page 22 for further details).

Contract notes giving details of the 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 a Fund of the Company, or any request for redemption of shares in a Fund of the Company, if it has reasonable grounds to do so. If requested redemptions at a valuation point exceed 10% of the relevant 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.

Method of delivery of applications or other instructions to deal in shares

Instructions (including applications and redemptions) sent to the ACD by fax (the ACD's fax no is 01202 855850) are only valid and binding on the ACD if the applicant or the applicant's authorised agent obtains separate confirmation from the ACD that the ACD has received the fax. After sending the fax, the applicant or the applicant's authorised agent is required to telephone the ACD on 01202 855856 promptly to obtain confirmation from a named representative of the ACD that the ACD has received the fax. Without procuring such verbal confirmation from the ACD, the applicant and the applicant's authorised representative acknowledge that the ACD shall not be under any liability in relation to any and all fax messages not received by the ACD.

DISTRIBUTIONS AND ACCUMULATION

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

The amount of income to be distributed or accumulated in respect of a share class is calculated on the last day of the annual accounting period. Income is accumulated up until 30th November in respect of each Fund of the Company. In the case of accumulation shares (when available), income is transferred to the capital account on 30th November. The distribution date for the Company is 31st March.

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 per shareholder, for the share classes intended for retail investors (i.e. Class A and Class B), and less than £200 in respect of share classes intended for institutional investors, income, if any will revert to the relevant Fund of the Company.

Tax vouchers will be sent to shareholders at least once in each accounting year, but only where net income is available for distribution. As appropriate, 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).

The Company (on behalf of the relevant Fund) is entitled to reclaim any distribution which has been unclaimed for a period of six years from the date payment was due, and such reclaimed distribution shall become part of the capital of the relevant Fund for the benefit of all shareholders.

Determination of distributable income

The income available for distribution or accumulation (as appropriate) in relation to the relevant Fund is determined in accordance with the Regulations. Broadly it comprises all sums deemed by the Company (on behalf of the relevant Fund), after consultation with the auditor, to be in the nature of income received or receivable for the account of the relevant 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. All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company and be apportioned back to the relevant Fund. 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 is based on the value of that class's entitlement in the Fund including the income of the Fund since the previous distribution or, in the case of accumulation shares (when available), 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 Fund, 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 (when available), 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 Fund issued during the period.

THE FEES AND EXPENSES OF THE AUTHORISED CORPORATE DIRECTOR

Initial charge

An initial charge, which is paid to the ACD, is calculated as a percentage of the price of a share (before application of any dilution levy) and is added to the price of that share. There is currently no initial charge applicable to any of the existing share classes in the relevant Fund.

Switching charge

The ACD is not entitled to make a charge in respect of a Switch or Conversion of shares. Furthermore, no dilution levy will be charged in respect of the shares being sold and purchased as part of the switch.

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 the relevant 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 as a percentage rate per annum of the total value of the shares of entitlement in the property of the relevant Fund represented by the class on the Calculation Date. The current charge, plus VAT (if any), for each available share class is as follows:

Share Class	Rate
Class A Pounds Sterling (£)	1.40%
Class B Pounds Sterling (£)	0.60%

The first accrual will be in respect of the day on which the first valuations of the Funds are made. The periodic charge will cease to be payable in relation to a 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.

Exit charge

At present no charge is levied on the redemption of shares, although the ACD is permitted to charge a dilution levy if applicable (see page 18). The ACD has the right (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 page 30 below.

Charges to capital

All or part of the remuneration of the ACD may be treated as a capital charge to the relevant Fund of the Company, which may result in an erosion of capital or a constraint of capital growth. In accordance with the Regulations, all or part of the charges and expenses of the relevant Fund of a Company may be treated as a capital charge if agreed by the ACD and the Depositary.

The ACD's standard policy for the Funds of the Company is to charge all relevant expenses, plus the full amount of the ACD's Periodic Charge, to the relevant Fund's income account.

Performance Fees are charged wholly to the respective Fund's capital account. Where such payments are made from the capital property, this policy may result in capital erosion or constrain capital growth.

Performance fee

In addition to the periodic charge outlined above, the ACD is entitled to charge by way of further remuneration a performance-related investment management fee (the "**Performance Fee**"). The Performance Fee is taken from the scheme property of the relevant Fund and is based on the performance of the relevant Fund since the start of the current period as against the minimum performance requirement. The Performance Fee is calculated and payable after consideration of all other payments. However any income distribution made in the calculation period will be added back in for calculation purposes.

When is a performance fee payable?

The Performance Fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending on 30th November in each year (the "**Annual Calculation Period**"). The Performance Fee will accrue daily as if each day were the end of an Annual Calculation Period. However, the first such Annual Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period for each relevant Fund and ended on 30th November 2012. Thereafter each Annual Calculation Period will be each successive twelve month period.

The Performance Fee accrues and is reflected in the calculation of the Net Asset Value per share on a daily basis. The differences in the Net Asset Value per share for each class available to a Fund may result in differences in the Performance Fee calculation for each class. As such, any issue or redemption of shares will include the accrual of the Performance Fee at the transaction date, regardless of whether such fee is paid at the end of the Calculation Period.

The amount of the Performance Fee will be calculated by the Administrator and verified by the ACD. As the Performance Fee depends on the performance of the Net Asset Value per share of the class in question, it is not possible to predict the amount of Performance Fee that will be payable. There is no limit to potential outperformance, accordingly there is no limit to the Performance Fee that could be payable, and it is therefore impossible to quantify in advance.

What is the value of the Performance Fee?

The Fund performance in respect of a Calculation Period is the arithmetic difference between the Net Asset Value per Share on the last Business Day of the previous Calculation Period (the "**Opening NAV**") and on the last Business Day of the current Calculation Period, expressed as a percentage of the Opening NAV (the "**Fund Performance**").

The amount of Performance Fee payable in respect of each Calculation Period is a Sterling amount equivalent to the product of (a) the Opening NAV (b) the excess performance over 10% (the “**Hurdle Rate**”) (c) the performance fee (20%) and, (d) the average number of Shares in issue during the Calculation Period.

As previously stated, in order to smooth the effect of the charge on the pricing of shares in the relevant Fund the charge will be calculated daily as if it were the end of the Annual Calculation Period. This is designed to be in the best interests of all holders and will result in an adjustment to the accrual each day which in turn either increases or reduces the share price. In this way positive performance above the target will increase the accrual and as such reduce the share price, whereas periods of performance less than target will release the accrual and as such increase the share price.

Therefore, as the calculation shows, the ACD is entitled to charge a sum that represents a 20% fee of the positive Fund Performance (if any) over the Hurdle rate (10%) in respect of the relevant calculation period as detailed below

In calculating the Net Asset Value per share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Calculation Period. All other payments and expenses are deducted however any income distribution made in the calculation period will be added back in for calculation purposes.

The average number of shares of the relevant Fund is calculated by taking the total number of shares in issue in the relevant class on each day of a Calculation Period and dividing that by the number of days within that Calculation Period.

If redemptions are above a certain level (normally 5% of the shares in issue), the average number of shares can be reset to the current level (i.e. the number of shares in issue after the large redemption had been accounted for), thereby ensuring that the post-redemption performance fee taken from the Fund is suitably reduced because of the reduction in the average number of shares. This is deemed to be in the best interests of the continuing Shareholders in the Fund.

In respect of Calculation Periods where Fund Performance is negative (the “**Net Percentage Underperformance**”), any negative Fund Performance will not be carried forward.

The performance fee is assessed at the individual share class level and as such it is possible for one share class to pay a performance fee and not another (i.e. it is possible that not all of the share classes will exceed the Hurdle rate).

The performance of a Fund and payment of the Performance Fee is measured and determined entirely by reference to the performance of the Fund in that Calculation Period only and in that respect there is no high watermark and the ACD is not required to match or exceed its previous best performance in order for a Performance Fee to be payable.

The level of the Performance Fee will not be changed unless, 60 days before the change, the ACD gives notice of its intentions and the date of commencement of the change to Shareholders and has revised and made available the Prospectus to reflect such changes.

Investors may request additional information on the way in which the Performance Fee calculation works from the ACD.

Worked examples of Performance Fee

The worked examples below illustrate the Performance Fee that would be earned in any one Calculation Period, and the effect this would have on the Net Asset Value of the Company. For the purpose of both these examples and the daily pricing calculations, the Fund Performance is shown as a percentage rounded to 2 decimal places.

Example 1:

Assuming:

- the Net Asset Value per Share on the first Business Day of the first Calculation Period is 100.00p (therefore the Opening NAV for the Calculation Period),
- the Net Asset Value per Share on the last Business Day of the Calculation Period (before deduction for a Performance Fee) is 106.00p;
- the average number of Shares in issue during the Calculation Period is 50,000,000.

Then the Fund Performance is $(106.00-100.00)/100.00 \times 100 = 6.00\%$;

There is therefore no Performance Fee payable for the Calculation Period as the performance is not in excess of the Hurdle Rate (10%)

Example 2:

Assuming:

- the Calculation Period in this example is that immediately following the one in example 1 above, the Net Asset Value per Share on the last Business Day of the previous Calculation Period is 106p (therefore the Opening NAV for the Calculation Period);
- the Net Asset Value per Share on the last Business Day of this Calculation Period (before deduction for a Performance Fee) is 120.00p; and
- the average number of Shares in issue during the Calculation Period remains at 50,000,000.

Then the Fund Performance is $(120.00-106.00)/106.00 \times 100 = 13.21\%$;

Therefore the outperformance is $13.21\% - 10\% = 3.21\%$

The Performance Fee payable for the Calculation Period is:

$$106.00 \times 3.21\% \times 20\% \times 50,000,000 = 34,026,000p = £340,260$$

In terms of the calculation of the carried forward Net Asset Value per Share, the Performance Fee above is equivalent to 0.68p per share being Performance Fee divided by the average number of Shares in issue ($£340,600/50,000,000 = 0.68p$).

Example 3:

Assuming:

- the Calculation Period in this example is that immediately following the one in example 2 above, the Net Asset Value per Share on the last Business Day of the previous Calculation Period (after the deduction of 0.68p for a Performance Fee) is 119.32p (therefore the Opening NAV for the Calculation Period);
- the Net Asset Value per Share on the last Business Day of this Calculation Period (before deduction for a Performance Fee) is 117.00p;
- the average number of Shares in issue during the Calculation Period is 50,000,000.

Then the Fund Performance is $(117.00-119.32)/119.32 \times 100 = -1.94\%$;

The Fund Performance is negative and therefore there will be no Performance Fee payable.

Example 4:

Assuming:

- the Calculation Period in this example is that immediately following the one in example 3 above, the Net Asset Value per Share on the last Business Day of the previous Calculation Period (after the deduction of Nil p for a Performance Fee) is 117.00p (therefore the Opening NAV for the Calculation Period);
- the Net Asset Value per Share on the last Business Day of this Calculation Period (before deduction for a Performance Fee) is 130.00p;

- the average number of Shares in issue during the Calculation Period is 50,000,000.

Then the Fund Performance is $(130.00-117.00)/117.00 \times 100 = 11.11\%$;

Therefore the outperformance is $11.11\% - 10\% = 1.11\%$

The Performance Fee payable for the Calculation Period is:

$$117.00 \times 1.11\% \times 20\% \times 50,000,000 = 12,987,000p = £129,870$$

In terms of the calculation of the carried forward Net Asset Value per Share, the Performance Fee above is equivalent to 0.26p per share being Performance Fee divided by the average number of Shares in issue ($£129,870/50,000,000 = 0.26p$).

The above examples exist purely in order to demonstrate clearly the scenarios under which a performance fee is or is not payable and are in no way indicative of the volatility that the Fund may experience.

THE FEES AND EXPENSES OF THE DEPOSITORY

The Depositary is paid a monthly periodic fee plus VAT in remuneration for its services from the property of the Funds. The Depositary fee is calculated, accrued and payable on the same basis as the ACD's periodic charge except that if a Fund is being wound up, the periodic fee will cease to be payable in relation to a Fund on the date of the final distribution of that Fund or in the case of a winding up following the passing of an extraordinary resolution approving a scheme of amalgamation or scheme of construction in relation to the Fund, down to and including the final day on which the Depositary is responsible for the safekeeping of the scheme property of the Fund.

The current fee payable for each Fund:-

Fund value to first £500 million	0.03%
£500 million to £1 billion	0.02%
Over £1 billion	0.01%
Subject to a minimum fee of £15,000 per annum	

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

In addition to the above periodic fee, the Depositary levies transaction charges and custody charges (plus VAT, if any) which are currently as follows:

UK Assets

- Safekeeping fee of 0.0125% (based on mid-market asset values at the end of a calendar month) on all Funds.
- Transaction charges of £12 per payment.
- Cash Payment charges of £10 per payment.

Non-UK assets

Non-UK assets will be dependent on the individual market and the safe keeping fees applicable for that market and will range between the following:

- Safekeeping fees currently range from 0.008% per annum to 0.7% per annum. These fees are based on mid-market asset values at the end of a calendar month.
- Transaction charges currently range from £7.70 to £120.50 per transaction.
- Cash Payment charges of £10 per payment.

Custody is subject to a minimum fee of £625 per calendar month (exempt from VAT).

Charges are accrued within the Funds on a daily basis and paid monthly in arrears.

For all of the Funds in addition to payment of the periodic charge the amount payable to the Depositary out of the property of each Fund by way of remuneration for its services may include charges in connection with its duties (or the exercise of powers conferred upon it by the Regulations or the general law) as depositary of each Fund referable to (i) custody of assets (including overseas custody services) as specified above; (ii) the acquisition holding and disposal of property; (iii) the collection of dividends, interest and any other income; (iv) the maintenance of distribution accounts; (v) the conversion of foreign currency; (vi) registration of assets in the name of the Depositary or its nominees or agents; (vii) borrowings, stocklending or other permitted transactions (including any deposit or loan authorised under this deed or the Regulations); (viii) communications with any parties (including telex, facsimile, SWIFT and electronic mail); (ix) taxation matters; (x) insurance matters; or (xi) the Depositary's report as set out in annual reports of the Company.

Expenses

The Depositary is entitled to be reimbursed out of the Company's property for expenses properly incurred in performing duties imposed on it or exercising powers conferred upon it by the Regulations, together with any VAT payable.

In addition, the Depositary may be paid the following expenses or disbursements (plus VAT):

- i. all expenses of registration of assets in the name of the Depositary or its nominees or agents, of acquiring, holding, realising or otherwise dealing with any asset; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts, effecting currency transactions and transmitting money; relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice, of conducting legal proceedings, of communicating with shareholders, the ACD, or other persons in respect of the Company, relating to any inquiry by the Depositary into the conduct of the ACD and any report to holders; or otherwise relating to the performance by the Depositary of its duties or the exercise by the Depositary of its powers; and
- ii. all charges of nominees or agents in connection with any of the matters referred to in i. above; and
- iii. any other costs, disbursements or expenses accepted under the laws of England and Wales from time to time as being properly chargeable by Depositaries. If any person, at the request of the Depositary in accordance with the Regulations, provides services including but not limited to those of a custodian of property of the Company, the expenses and disbursements hereby authorised to be paid to the Depositary out of the property of the Company shall extend to the remuneration of such persons as approved by the Depositary and the ACD provided that in respect of a custodian such expenses to be paid out of the property of the Company as relates to its remuneration shall be equal to (or less than) the current rates (subject to the maximum) stated above under "UK Assets" and "Non-UK Assets".

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:
 - i. necessary to be incurred in effecting transactions for the Funds of the Company, and
 - ii. normally shown in contract notes, confirmation notes and difference accounts as appropriate;
2. interest on borrowings permitted under the Instrument 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 Funds of the Company, 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 of Incorporation 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 Company 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;

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 preparing key features documentation;

13. the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for shareholders;

14. the costs of listing the prices of the relevant shares classes in publications and information services selected by the ACD, including the Financial Times;

15. the fees and expenses associated with the administration of the Company, pricing of the shares and valuation of the assets of the shares. The current charge is 0.10% per annum;

16. the fees and expenses of the Administrator in relation to dealing in shares of the Company by new and existing shareholders, the current charge is £10 per transaction;

17. the fees of the ACD for providing administration services for the Company and maintaining the Register. The fees for maintaining the Register for each shareholder. The current charge is £17.50 per annum;

18. The ACD will also maintain a sub-register in respect of ISA entitlements. The current fees for maintaining the sub-registers will be £17.50 per annum for each shareholder;

19. value added tax in respect of any of the costs, expenses, fees and charges payable by the Company; and

20. any other charges/expenses that may be taken out of the Company's property in accordance with the Regulations;

Expenses may be payable out of the capital property and/or income property of the Company at the discretion of the ACD, subject to any restrictions set out in the Instrument of Incorporation, and to the Regulations. Where such payments are made from the capital property, this policy may result in capital erosion or constrain capital growth.

Costs relating to efficient portfolio management ("EPM")

Certain direct and indirect operational costs and/or fees may arise from time to time as a result of EPM techniques being used for the benefit of the Company and/or the Funds. These costs and/or fees are regarded as transaction costs and, therefore, would fall within the above. Further details on the payment of costs and/or fees relating to EPM techniques will be set out in the Annual Report.

TAXATION

The taxation of both the company and shareholders in it is subject to the fiscal law and practice of the UK and of the jurisdictions in which shareholders are resident or otherwise subject to tax. the following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding shares as an investment. it is not a guarantee to any investor of the tax results of investing in the company.

In particular, this summary does not take account of particular investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories (such as life insurance companies or employees of entities connected to the company) which may be subject to special rules.

Prospective investors should consult their own professional advisers on the tax and exchange control implications of making an investment in, holding or disposing of shares and the receipt of distributions with respect to shares under the laws of the countries in which they may be liable to taxation.

This summary is based on the UK taxation law and HM Revenue & Customs' practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

The Company

The UK tax regime applicable to the company is primarily set out Chapter 2 of Part 13 Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 (the "Tax Regulations"). The Fund is regarded as a separate taxable entity in its own right and the Company as a whole is not so regarded.

The Fund is exempt from UK corporation tax on chargeable gains arising on the disposal of its investments and are not entitled to corporation tax relief on losses which are treated as capital in nature.

The Fund will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which they derive from their creditor loan relationships or their derivative contracts, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". provided the funds prepare accounts in accordance with UK GAAP, capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships or derivative contracts which fall to be dealt with under the heading "net capital gains/losses" in the Fund's statement of total return for the accounting period in question.

The Fund will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20 per cent, on its taxable income from investments after relief for allowable expenses. Dividend distributions or yearly interest distributions received by the funds from other authorised investment funds (broadly UK OEICs and authorised unit trusts) will be taxed on the Funds in accordance with the rules described below.

However, the Fund is not generally subject to tax on dividends and similar distributions from both UK and non-UK resident companies.

To the extent that the Fund receives income from, or realise gains on investments issued in, foreign countries, they may be subject to withholding tax or other taxation in those jurisdictions.

Where the Fund distributes its income as yearly interest (as to which see below) the amount of income so distributed will be deducted from the income of the Fund in computing their liability to corporation tax.

There is no specific exemption from UK stamp taxes – stamp duty – for the Fund. broadly speaking, stamp duty is paid on a transaction involving stock or marketable securities, and the rate is 0.5% of the value of the stock or securities. The Fund may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

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).

Taxation of Shareholders

Taxation of Distributions

The type of distribution made by the Funds may depend on their investments. Authorised funds which have more than 60 per cent by market value of their investments in "qualifying investments", broadly meaning debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in authorised unit trusts or OEICs with, broadly, more than 60 per cent of their investments similarly invested ("bond funds") can make a yearly interest distribution or a dividend distribution. Funds which are not bond funds can only pay dividend distributions.

It is not the ACD's intention that the fund will qualify as a 'bond fund' (as defined above). It is the ACD's intention that the Fund will make dividend distributions and will not distribute income as yearly interest.

Where the Fund makes dividend distributions, such distributions will be paid gross, and a UK resident individual holder may be liable to tax on such distribution.

For UK resident individuals, no income tax is payable in respect of the first £500 (2025/26 tax year) 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). 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% (10.75% from 6th April 2026)

Higher Rate Taxpayers — 33.75% (35.75% from 6th April 2026)

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 holder who holds their shares in an ISA will be exempt from income tax on dividend distributions in respect of such shares.

For shareholders holding accumulation shares, the UK tax treatment will be the same as if they held income shares, albeit that they do not receive the income represented by the distribution at the time of that distribution and that income is instead re-invested. Such shareholders will be treated for UK tax purposes as if they had received the re-invested income and should be issued with tax vouchers accordingly.

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 Fund will be split into franked and unfranked parts according to the underlying gross income of the Fund. Very broadly, the unfranked part corresponds to such part of the Fund'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.

Yearly 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 the Fund.

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.

Taxation of Capital Gains

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.

Individual Shareholders will find further information in HM Revenue and Customs Help Sheets for the capital gains tax pages of their tax returns.

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 Fund. An indexation allowance may be available to reduce or eliminate such a gain but not to create or increase an allowable loss.

Shareholders who are not within the charge to UK taxation on chargeable gains, which will generally include Shareholders who are resident in jurisdictions other than the UK for tax purposes unless they are carrying on a trade in the UK through a permanent establishment, will not generally be charged to UK tax on gains made on a disposal of shares. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident.

ISAs

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

Stamp Duty Reserve Tax (“SDRT”)

Formerly, surrenders and certain other transfers of Shares of a Fund could result in such Fund incurring a liability for UK stamp duty reserve tax (“SDRT”) pursuant to Schedule 19, Finance Act 1999. The charging of SDRT on such transactions pursuant to Schedule 19, Finance Act 1999 was abolished by Finance Act 2014 in relation to surrenders and relevant other transfers made or effected on or after 30 March 2014. The only exception is an in-specie redemption which is not settled pro-rata to the assets held by the Fund. In that event, the redeeming Shareholder will be liable to SDRT at the rate of 0.5% of the value of the Shares surrendered.

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'.

The ACD is required to compile information about all accounts in existence as of 31 December each year and to 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 30th November, or a day chosen by the ACD, with the agreement of the Depositary, being within seven days of that date.

The long reports will be published on or about the 31st March (Final) and 31st July (Interim) respectively and will be available, free of charge, from the ACD's website at www.wayfunds.com or upon written request.

The long reports of the Company shall (if relevant) contain details of:

- (a) the percentage of each Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements that the ACD has made for managing a Fund's liquidity;
- (c) each Fund's current risk profile and the risk management systems employed by the ACD to manage those risks.

Copies of the most recent annual and half yearly reports may be inspected at, and copies obtained free of charge from, the ACD at its head office.

ANNUAL GENERAL MEETING

The Company will not have Annual General Meetings. All Investors have the right to request copies of the service contracts in place between the Company and its providers.

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 or Fund thereof 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.

Meetings and Modifications

The convening and conduct of meetings of shareholders and the voting rights of shareholders at such meetings is governed by the Regulations, as amended from time to time. The requirement for a meeting depends on the proposed change to the Company.

Any proposals to change a Fund's investment objective or investment policy will typically be treated by the ACD (with the agreement of the Depositary) as a "fundamental event" requiring prior approval of the majority of Shareholders in the Fund (see section 8 "Shareholder Meetings and Voting Rights" for further details). However, Shareholders should be aware that the ACD may change a Fund's investment objective and/or its investment policy without first obtaining Shareholder consent to the extent necessary to satisfy any changes to the Regulations. In these circumstances, Shareholders shall be given as much notice as is practicable in the circumstances.

The requirement for a Shareholder meeting depends on the proposed change to the Company. Changes to the Company may fall within one of the following three categories:

- "Fundamental events" which change the purpose or nature of the Company or the basis on which the investor invested, for example changes to an investment objective, its risk profile or something that would cause material prejudice to the investors would require investor approval. Fundamental changes require prior approval at a meeting of Shareholders;
- "Significant events" are those which would materially affect an investor's investment, affect a Shareholder's ability to exercise his rights in relation to this investment, result in material increased payments out of the Company, or could reasonably be expected to cause investors to reconsider their participation in the Company. Those should be notified pre-event to the investors and in sufficient time to enable them to leave the Company, if they wish, before the change takes effect. 60 days' minimum notice is required for these changes; and
- "Notifiable events" for which the ACD would decide when and how Shareholders should be notified, depending on the type of event. In these cases notification could be after the event. This may take the form of the sending of an immediate notification to shareholders, or the information being included in the next long report of the Company.

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 and its Funds may exercise the full authority and powers permitted by COLL applicable to a non-UCITS retail scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Company's Instrument of Incorporation, this Prospectus and the relevant Fund's investment objective and policy.

In accordance with the investment policy the Company may invest in transferable securities, units in collective investment schemes, cash and near cash, deposits, money market instruments and derivatives. The capital property attributable to the Funds of the Company is required to consist of such investments although investment in other asset classes is permitted as set out in COLL as it applies to Non-UCITS Retail Schemes and as set out below.

The ACD shall ensure that, taking into account the investment objective of the Funds of the Company, the scheme property aims to provide a prudent spread of risk.

Collective Investment Schemes

Up to 100% of the property of the Funds may consist of units in collective investment schemes.

Not more than 35% in value of the property of the Funds may consist of units or shares in any one collective investment scheme.

The Funds must not invest in units or shares of another collective investment scheme (the "Second Scheme") unless the Second Scheme satisfies the conditions referred to below:

- a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
- b) is a recognised scheme (as defined in COLL); or
- c) is a Non-UCITS Retail Scheme (as defined in COLL); or
- d) a scheme which is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or
- e) any other scheme which does not fall within any of the above categories and in respect of which no more than 20% in value of the property of the scheme (including any transferable securities which are not approved securities) is invested.

Investment may be made in collective investments schemes established in any jurisdiction, subject to compliance with the requirements of the section above.

The Second Scheme must also operate on the principle of a prudent spread of risk and be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes. The participants in the Second Scheme must be entitled to have their units redeemed in accordance with the scheme at a price which relates to the net value of the property to which the units relate, and which are determined in accordance with the scheme.

The Funds 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 Funds invest in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the relevant Fund 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 issue 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.

The Company may invest in shares or units of collective investment schemes which are managed or operated by the Investment Adviser or by an Associate of the Investment Adviser.

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

- (a) the second fund does not hold shares in any other Fund of the Company;
- (b) the conditions in COLL 5.6.11R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes) are complied with (as modified by COLL 5.6.11R(2));
- (c) not more than 35% in value of the investing or disposing Fund is to consist of shares of the second fund; and
- (d) the investing or disposing Fund must not be a feeder UCITS to that second fund.

Transferable Securities and Money Market Instruments

The Funds may invest in transferable securities and money market instruments which are:

admitted to or dealt in on an eligible market in accordance with COLL; or

- a) are recently issued transferable securities with terms of issue which 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; or
- b) approved money market instruments not admitted to or dealt on an eligible market which satisfy the requirements in COLL 5.2.10AR to COLL 5.2.10CR.

Not more than 20% in value of the property of the Funds may consist of transferable securities which do not fall within (a) to (c) above or money market instruments which are liquid and have a value which can be determined accurately at any time.

Transferable securities held by the Funds must also satisfy the requirements:

- the potential loss which the 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 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 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 fund 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.

Transferable securities linked to other assets

The Funds may invest in any other investment which shall be taken to be a transferable security provided the investment fulfils the criteria for transferable securities set out in COLL 5.2.7AR and is backed by or linked to the performance of other assets, which may differ from those in which a UCITS Scheme can invest.

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

Government and Public Securities

The scheme property attributable to the Funds may consist of government and public securities provided no more than 35% in value of the scheme property is invested in such securities issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

Nil and partly paid securities

Not more than 5% in value of the scheme property attributable to the Funds may consist of warrants.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Funds at any time when the payment is required without contravening COLL.

Cash and Near Cash

The property of the Funds may consist of cash or near cash to enable:

- the pursuit of the Funds' investment objectives;
- the redemption of shares; or
- the efficient management of the Funds in accordance with their investment objectives; or
- any other purposes which may reasonably be regarded as ancillary to the objectives of the Funds.

Cash which forms part of the property of the Funds may be placed in any current or deposit account with the Depositary, the ACD or any investment adviser 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 Funds as would be the case for any comparable arrangement affected on normal commercial terms negotiated at arm's length between two independent parties.

During the initial offer period the scheme property of the Funds may consist of cash and near cash without limitation.

Derivatives - General

WHILST THE COMPANY MAY USE DERIVATIVES FOR INVESTMENT PURPOSES AND FOR THE PURPOSE OF EFFICIENT PORTFOLIO MANAGEMENT, AS AT THE DATE OF THIS PROSPECTUS THE FUNDS WILL ONLY USE DERIVATIVES SUBJECT TO OBTAINING AND MAINTAINING THE REQUISITE PERMISSIONS FROM THE FCA UNDER THE REGULATIONS AND ON GIVING NO LESS THAN 60 DAYS' PRIOR WRITTEN NOTICE TO ALL SHAREHOLDERS IN THE COMPANY.

If the ACD elects to use derivatives in this way it is not intended that this will change or alter the overall risk profile of the Company. PLEASE REFER TO SECTION UNDER "RISK FACTORS" IN THIS PROSPECTUS.

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

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

Where a Fund invests in an index-based derivative, provided the relevant index falls within COLL 5.6.23, 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 or an over the counter derivative with an approved counterparty, in accordance with COLL. A transaction in an approved derivative must be effected on or under the rule of an eligible derivatives market.

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

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

- transferable securities;
- money market instruments;
- deposits as permitted under COLL 5.2.26R;
- derivatives as permitted under COLL 5.6.13R;
- collective investment schemes as permitted under COLL 5.6.10R;
- immovables permitted under COLL 5.6.18R to 5.6.19R;
- gold;
- 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, 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.

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

- that property can be held for the account of the Funds; and
- the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

Requirement to cover sales

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

This requirement does not apply to a deposit.

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 daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
 - (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;
- (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.

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

Collateral required under OTC derivative transactions:

The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Funds. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

- (a) it is marked to market on a daily basis and exceed the value of the amount of risk;
- (b) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

- (c) it is 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) it can be fully enforceable by the Funds at any time.

OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III of the Banking Consolidation Directive; and are based on legally binding agreements.

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.

Risk Management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk associated with Funds' positions and their contribution to the overall risk profile of the Funds.

Cover for transaction in derivatives and forward transactions

A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the Funds are or may be committed by another person, is covered globally.

Exposure is covered globally if adequate cover from within the scheme property is available to meet the Funds' total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Cash not yet received into the Funds' scheme property but due to be received within one month is available as cover for these purposes.

Property which is the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

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

The Funds may invest in derivatives and forward transactions as part of their investment policy provided their exposure relating to derivatives and forward transactions do not exceed the net value of the scheme property, and the global exposure to the underlying assets does not exceed in aggregate the investment limits in COLL 5.2.11R.

Efficient Portfolio Management

The Funds may invest in derivatives for efficient portfolio management purposes (including hedging). Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments, and which fulfil the following criteria:

- they are economically appropriate in that they are realised in a cost effective way;
- they are entered into for one or more of the following specific aims:
 - a) reduction of risk;
 - b) reduction of cost;
 - c) generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the Funds and the risk diversification rules laid down in COLL.

Deposits

The property of the Funds may consist of deposits (as defined in COLL) but only if it:

- a) is with an approved bank;

- b) is repayable on demand or has the right to be withdrawn; and
- c) matures in no more than 12 months.

Spread - General

In applying any of the restrictions referred to above:

- a) not more than 20% in value of the scheme property may consist of deposits with any single body;
- b) not more than 10% in value of the scheme property is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R), however, the limit of 10% is raised to 25% in respect of covered bonds;
- c) the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the scheme property, however the exposure may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in COLL 5.6.7R(8).

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.

Gold

Whilst the Company may invest in gold, it is currently not intended that the Funds will invest in gold.

Immovable and movable property

Whilst the Company is permitted to invest directly in immovable property in accordance with the Instrument, it is currently intended that the Funds will only invest indirectly in immovable property primarily through investing in collective investment schemes and/or property companies which themselves invest directly in immovable property.

Borrowing and Leverage

Subject to the Instrument and COLL (as it relates to Non-UCITS Retail Schemes), the Funds may borrow money terms that such borrowings are to be repaid out of the scheme property of the Funds. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of the Funds must not, on any day, exceed 10 per cent of the value of the scheme property.

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).

The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with COLL 5.5.4R(1) to (6).

The ACD will not employ Leverage in respect of its management of the Company save where it undertakes certain derivatives and forward transactions for the limited purposes described in this section and subject at all times to the requirements and restrictions set out in the Regulations insofar as they relate to Non-UCITS Retail Schemes. Therefore the Company will not be regarded as a type of fund using Leverage on a substantial basis (as described in the AIFM Directive).

Stock lending

The Company, or the Depositary at the request of the Company, may enter into a repo contract, or a stock lending arrangement in accordance with COLL 5.4 if it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Company with an acceptable degree of risk.

The Company or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B (without extension by section 263C) 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 Company 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, or a person authorised by a home state regulator or otherwise permitted under 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.

There is no limit to the value of the scheme property of the Company which may be the subject of repo contracts or stock lending transactions.

Schemes replicating an index

The Funds may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the aim of the investment policy of the relevant Fund is to replicate the performance or composition of an index as defined below.

The index must:

- a) have a sufficiently diversified composition;
- b) be a representative benchmark for the market to which it refers; and
- c) be published in an appropriate manner.

The 20% limit may be raised to 35% but only in respect of one body and where justified by exceptional market conditions.

Restrictions on lending of money

None of the money in the scheme property of the Funds may be lent and, for the purposes of this prohibition, money is lent by the Funds if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

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

This rule does not prevent the Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

Restrictions on lending of property other than money

The scheme property of the Funds other than money must not be lent by way of deposit or otherwise. Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for these purposes.

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

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

General power to accept or underwrite placings

Any power in COLL to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the Instrument.

This rule applies to any agreement or understanding which (a) is an underwriting or sub-underwriting agreement, or (b) contemplates that securities will or may be issued or subscribed for or acquired for the account of the Company.

The above paragraph does not apply to an option or a purchase of a transferable security which confers a right to (i) subscribe for or acquire a transferable security; or (ii) convert one transferable security into another.

The exposure of the Company to agreements and understandings (a) and (b) above must, on any day, be covered in accordance with COLL 5.3.3R (Cover for transactions 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 applicable limit in COLL.

Guarantees and indemnities

The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

None of the scheme property of the Company may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

The above paragraphs do not apply to:

- a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL; and
- b) for the Company:
 - (i) an indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations (Exemptions from liability to be void);
 - (ii) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and
 - (iii) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of shares in that scheme become the first Shareholders in the Company.

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 Funds are listed in Appendix 2 to this Prospectus. The eligible derivatives markets for the Funds 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. 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 the Company should be regarded as a long-term investment. There can be no guarantee that the objectives of the Company will be achieved.
- (b) The Funds of the Company may invest up to 20% of their assets in unregulated schemes, or schemes not covered by regulations equivalent to those in the United Kingdom. Such schemes may be less liquid than the equivalent regulated schemes which could mean that the Manager is unable to buy an additional or sell

an excess holding without a delay. The reason for this could be that these funds deal less frequently than regulated funds, or that the provider has a requirement to match sellers with buyers.

(c) At times when the Funds of the Company holds more than 5% of its assets in warrants, the Net Asset Value of the Funds is likely to experience higher than normal volatility.

(d) The capital value and the income from shares in the Funds of the Company 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 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.

(e) Defensive investment in cash and money market instruments, at times when relevant stockmarket indices are rising, may constrain the growth of capital invested in the Funds of the Company.

(f) 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.

(g) It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.

(h) Exemptions, thresholds and rates of tax may change in future tax years.

(i) **On giving 60 days' notice to Shareholders, for efficient portfolio management purposes and for investment purposes, the Funds may enter into certain derivatives 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 assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.**

(j) Where a 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.

(k) 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.

(l) Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

(m) 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.

(n) Leverage of the Company's assets is limited to the permanent borrowing referred to in the section entitled "INVESTMENT AND BORROWING POWERS".

(o) The EF WM Global Trend Fund's investment model is unable to adjust to rapid and volatile changes in market conditions when they occur. For example, the model would not be able to mitigate against rapid shocks experienced by global stock markets such as the 2020 Covid-19 coronavirus or the 2008 credit crunch. This means that anyone investing in the Fund during periods of rapid market volatility could experience a loss of capital and may not get back the full value of their investment.

(p) 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.

(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.

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 shares in the Funds of the Company are suitable for investors who see collective investment schemes as a convenient and cost-effective way of reducing the overall risks associated with participation in stock market investment and performance, whilst giving scope for growth of capital over the long-term. As the investment may occasionally experience periods of price volatility, the Funds of the Company 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

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. A Fund may be terminated under chapter 7.3 of COLL or wound up under Part V of the Insolvency Act 1986 (as modified by the OEIC Regulations) as an unregistered company. Winding up of the Company or termination (or winding up) of a Fund under COLL 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 Fund to be realised and the liabilities of the Company attributable to that Fund to be met out of the proceeds. Provided that there are sufficient liquid 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 Fund will be made to the holders of each class of shares linked to that Fund, in proportion to the relative entitlements in the property of that 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 Fund

A 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 Fund and:

- an extraordinary resolution to that effect has been passed by a class meeting(s) of the holders of shares of the Company in respect of the Fund; or
- the FCA has agreed to a request by the ACD for the termination of the 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 Fund the net value of the assets of the Company attributable to the Fund is less than £10,000,000.

Termination of a 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, Transfer Agent, registrar 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 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 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 or any associate of them is an eligible institution.

The Depositary, the ACD, 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.

The Depositary may, from time to time, act as trustee, depositary or custodian of other collective investment schemes. The ACD and the Investment Adviser (as applicable) may manage other accounts/portfolios with similar investment objectives to the Funds.

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 12.

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 in the sale or purchase of property to or from the Company; 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.

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 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.

Rebate of fees and commission

The ACD may at its sole discretion (but in accordance with the Regulations) rebate its initial or periodic charges in respect of any application for, or holding of, shares. Similarly, the Company may rebate or waive its charges in relation to any exchange of shares. A proportion of the initial charge may be rebated to the introducer (the investor's financial intermediary) in the form of commission payment, where permitted by the Regulations. The investor should check with the intermediary the amount of commission he or she has received.

Professional Liability Risks

As the Company is an 'Alternative Investment Fund' for the purposes of the AIFMD, the ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Company by: (a) holding professional indemnity insurance (in accordance with the Regulations) and maintaining an amount of own funds to meet the capital requirements under the AIFMD; and (b) complying with the qualitative requirements in the AIFMD that address professional liability risks.

General

- Shares in the Company will qualify for investment by Individual Savings Accounts (ISAs).
- All documents and remittances are sent at the risk of the shareholder.
- 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, the Non-UCITS retail scheme Key Information Document 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 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.

Financial Services Compensation Scheme

Shareholders who are “Eligible Complainants” for the purposes of the FCA “Dispute Resolution 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 UK or 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 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 of Incorporation and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Shareholder's rights

Shareholders are entitled to participate in the Company on the basis set out in this prospectus (as amended from time to time).

Shareholders may have no direct rights against the service providers to the Company set out in pages 10 to 12.

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete.

Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Shareholders who are concerned about their rights in respect of the Company (or any Fund) should seek legal advice.

Information available to Shareholders

The following information will be made available to Shareholders as part of the Company's periodic reporting and, as a minimum, in the annual report:

- (a) the percentage of the Fund's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management and performance fees will apply to these assets;
- (b) the current risk profile of each Fund, and information on the risk management systems used by the ACD to manage those risks;
- (c) the total amount of leverage employed by each Fund calculated in accordance with the gross and commitment methods; and
- (d) any material changes to the information above.

Shareholders will be notified appropriately of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which a Fund may employ will be provided to Shareholders without undue delay.

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 each of the last 5 years, for each complete calendar year. However, where the Fund/share class has been in existence for less than any of the above periods, we show the performance of the Fund/share class for each complete calendar year.

In respect of Income shares (where they are available), the performance shown will assume that any income has been reinvested.

EF WM Global Trend Fund - Class A Pounds Sterling (£) 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
0.37%	5.71%	-8.26%	6.67%	4.87%

Launch Date: 11 November 2011

EF WM Global Trend Fund - Class B Pounds Sterling (£) 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
1.09%	6.46%	-7.62%	7.39%	5.61%

Launch Date: 11 November 2011

EF WM Global Trend Fund - Class B Pounds Sterling (£) 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
1.09%	6.45%	-7.62%	7.38%	5.62%

Launch Date: 11 November 2011

EF WM Global Trend Fund - Comparator Benchmark – UK Consumer Prices Index (CPI) + 2%

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
2.66%	7.51%	12.72%	6.00%	4.64%

Source of performance data: FE Analytics, in currency of share class.

Investors and potential investors should note the following statements

The figures shown above reflect the past performance of the Funds and not a projection of the future performance. You should note that the price of units/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. You may not get back the amount originally invested.

Past performance is not necessarily a guide to future investment returns.

APPENDIX 2
ELIGIBLE SECURITIES MARKETS

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of each Fund (subject to the investment objective and policy of the relevant Fund):

- (a) a "regulated market" as defined in COLL;
- (b) a securities market established in the UK and any EEA State (which as at the date of this Prospectus includes the Austria, Belgium, Bulgaria, Croatia, 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 and Sweden) which is regulated, operates regularly and is open to the public;
- (c) the principal or only market established under the rules of any of the following investment exchanges:

Country	Market
Australia	Australian Securities Exchange (ASX)
Canada	Montreal Exchange Toronto Stock Exchange (TSX) TSX Venture Exchange
Hong Kong	Hong Kong Stock Exchange
Japan	Osaka Exchange Tokyo Stock Exchange
Korea	Korea Exchange (KOSDAQ)
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Exchange Ltd
Singapore	Singapore Exchange (SGX)
South Africa	Johannesburg Stock Exchange (JSE)
Switzerland	SIX Swiss Exchange
Thailand	The Stock Exchange of Thailand (SET)
United States of America	Chicago Stock Exchange NASDAQ NASDAQ BX NASDAQ PHLX NYSE American NYSE National New York Stock Exchange (NYSE)

APPENDIX 3

ELIGIBLE DERIVATIVES MARKETS

Set out below are the derivatives markets through which the Company may deal on account of each Fund (subject to the Instrument, this Prospectus and COLL as it applies to Non-UCITS Retail Schemes):

- (a) a "regulated market" as defined in COLL;
- (b) any derivatives market established in any EEA State (which as at the date of this Prospectus includes the UK, Austria, Belgium, Bulgaria, Croatia, 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 and Sweden) which is regulated, operates regularly and is open to the public; or
- (c) the following markets:

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