



PROSPECTUS

of

TM Investment Funds

An umbrella UK UCITS
Investment Company with Variable Capital

Valid as at and dated 04 October 2024

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

Thesis Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority.

FCA firm reference number: 186882

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TM INVESTMENT FUNDS

On 30 January 2024, following approval by the FCA, Tellworth Investments LLP joined the Premier Miton group of companies. On 17 June 2024, the Tellworth business was transitioned onto the Premier Miton platform, with Premier Fund Managers Limited appointed Investment Manager. "Tellworth" is now a trading name and trademark of Premier Fund Managers Limited and the names of the sub-funds in this Prospectus retain the "TM Tellworth" prefix.

The Company is a UK UCITS established in the UK and will be marketed to the public in the UK. It is not intended that the Company will be marketed outside the UK, other than TM Tellworth UK Select Fund which will also be marketed to professional advisers in Ireland.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser authorised under the Financial Services and Markets Act 2000 (the "**Act**").

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

The Depositary is not a person responsible for the information contained in this Prospectus and, accordingly does not accept any responsibility for it under COLL or otherwise.

The distribution of this Prospectus and supplementary documentation and the offering of shares may be restricted in certain countries. Any person wishing to apply for shares should inform themselves as to the requirements within their own country for transactions in shares, any applicable exchange control regulations and the tax consequences of any transaction in shares.

This Prospectus does not constitute an offer or solicitation to anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Funds in the United States or to US Persons may constitute a violation of US law. The Company has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or for the account or benefit of any US Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the ACD. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified holder and not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent

by the ACD to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including the latest reports when issued, which are available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as TM Investment Funds for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only. These specific requirements may be waived by the ACD where other suitable evidence is available which in its sole judgement allows the ACD to cover its obligations under money-laundering legislation.

Neither the ACD nor any of its officers, representatives or advisers, shall be regarded as giving any advice, representation or warranty (express or implied) to any person in connection with the proposals contained in this Prospectus.

No part of this Prospectus may, be reproduced, stored in a retrieval system or transmitted in any form or any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the ACD.

Data Protection

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

Electronic Verification

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements, Systems and Controls Sourcebook and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The ACD may also request verification documents from parties associated with you. In some cases, documentation may be required for officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify your identity (or your associate Party's) and will not affect your (or your associate Party's) credit rating. They may also use your (or your associate Party's) details in the future to assist other companies for verification purposes. If you apply for Shares you are

giving the ACD permission to ask for this information in line with Data Protection Laws. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

TM INVESTMENT FUNDS PROSPECTUS

1. INTRODUCTION

1.1 This document is the Prospectus of **TM INVESTMENT FUNDS** (the "**Company**").

1.2 In this Prospectus the following words and expressions shall have the following meanings:

- "ACD"** the authorised corporate director holding office as such from time to time pursuant to the Rules and the ACD Agreement between the Company and the ACD, being Thesis Unit Trust Management Limited, and its successor or successors as authorised corporate director of the Company;
- "Act"** the Financial Services and Markets Act 2000;
- "Administrator"** Northern Trust Global Services SE, UK Branch, or such other entity as is appointed to act as administrator and Fund Accountant to the Company from time to time;
- "Approved Bank"** (in relation to a bank account opened for the Company):
- (a) if the account is opened at a branch in the UK:
 - (i) the Bank of England; or
 - (ii) the central bank of a member state of the OECD; or
 - (iii) a bank; or
 - (iv) a building society; or
 - (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or
 - (b) if the account is opened elsewhere:
 - (i) a bank in (a); or
 - (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or
 - (c) a bank supervised by the South African Reserve Bank; or
 - (d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator,
- as such definition may be updated in the FCA Glossary from time to time;
- "Benchmarks Regulation"** as defined in the FCA Glossary;

“Business Day”	a weekday being Monday to Friday (excluding any public or bank holiday in England);
“CASS”	the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook, as amended or replaced from time to time;
“CCP”	as defined in the FCA Glossary;
“Class” or “Classes”	in relation to Shares, means (according to the context) all of the Shares of a particular Fund or a particular class or classes of Share of a particular Fund;
“COLL”	the Collective Investment Schemes Sourcebook issued by the FCA, as amended or replaced from time to time;
“Company”	the TM Investment Funds;
“Custodian”	the person who provides custodian services to the Company, being The Northern Trust Company, London Branch, and its successor or successors as custodian;
“Data Protection Laws”	<p>means all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances:</p> <ul style="list-style-type: none"> (a) the UK GDPR; (b) the Data Protection Act 2018; (c) any laws which implement any such laws; and (d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Prospectus); and (e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws;
“Dealing Day”	means each Business Day;
“Depository”	the person to whom is entrusted the safekeeping of all of the Scheme Property of the Company (other than certain Scheme Property designated by the FCA Rules), being Northern Trust Investor Services Limited and its successor or successors as depository;
“EEA”	the European Economic Area;
“EEA State”	a member state of the European Union and any other state which is within the EEA;

"Efficient Portfolio Management" or "EPM"	for the purposes of this Prospectus, an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional income with an acceptably low level of risk, as more fully described in Appendix B;
"Eligible Institution"	as defined in the FCA Glossary;
"ERISA Plan"	<ul style="list-style-type: none"> (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
"ESMA"	European Securities and Markets Authority;
"EUR" or "€"	Euros;
"EUWA"	the European Union (Withdrawal) Act 2018;
"FCA"	the Financial Conduct Authority or any successor body;
"FCA Glossary"	the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;
"FCA Handbook"	the FCA's Handbook of rules and guidance, including COLL, as amended from time to time;
"FCA Rules"	the rules contained in COLL but, for the avoidance of doubt, not including guidance or evidential requirements contained in COLL;
"Financial Instruments"	as defined in the FCA Glossary;
"Fund" or "Funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"Fund Accountant"	the person who provides fund accounting services, being Northern Trust Global Services SE, UK Branch and its successor or successors as fund accountant;
"GBP" or "£"	pounds sterling;
"Home State"	as defined in the FCA Glossary;

"Instrument of Incorporation"	the instrument dated 5 August 2014 constituting the Company, as amended from time to time;
"International Tax Compliance Regulations"	the International Tax Compliance Regulations 2015 (SI 2015/878), as amended or re-enacted from time to time;
"Investment Manager"	the investment manager retained by the ACD pursuant to the FCA Rules being Premier Fund Managers Limited and its respective successor as investment manager of the Company;
"Non-UCITS retail scheme"	an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund.
"OECD"	the Organisation for Economic Co-operation and Development;
"OEIC Regulations"	The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended or re-enacted from time to time;
"OTC"	over the counter;
"Reference Benchmark"	<ul style="list-style-type: none"> • Deutsche Numis All Share in relation to TM Tellworth UK Income and Growth Fund; and • Deutsche Numis All Share Index, one month SONIA (SONIA1M IR) in relation to TM Tellworth UK Select Fund;
"Register"	the register of Shareholders of the Company;
"Registrar"	the person who maintains the Register, being Northern Trust Global Services SE, UK Branch and its successor or successors as registrar;
"Rules"	the FCA Rules and any other regulations that may be made under section 262 of the Act and for the time being in force;
"Scheme Property"	the property of the Company or a Fund (as appropriate) to be held by the Depositary for safekeeping, as required by the FCA Handbook;
"SDRT"	stamp duty reserve tax;
"securities financing transaction" or "SFT"	as defined in the FCA Glossary;
"Securities Financing Transaction Regulation"	as defined in the FCA Glossary;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares

"Shareholder"	equivalent to one thousandth of a larger denomination share); a holder of registered Shares in the Company;
"SONIA"	being the Sterling Overnight Index Average;
"Sponsor"	Premier Fund Managers Limited (the sponsor of the TM Tellworth UK Income and Growth Fund and the TM Tellworth UK Select Fund) with registered number is 02274227 and whose registered office is Eastgate Court, High Street, Guildford, Surrey GU1 3DE;
"SYSC"	the Senior Management Arrangements, Systems and Controls Sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
"UCITS Directive"	the European Parliament and Council Directive of 13 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;
"UK"	The United Kingdom of Great Britain and Northern Ireland;
"UK AIF"	as defined in the FCA Glossary;
"UK GDPR"	Regulation 2016/679 of the European Parliament and of the Council of 27 th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) as it forms part of the law of England and Wales, Scotland and Northern Ireland 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) following the UK's withdrawal from the European Union;
"UK UCITS"	as defined in the FCA Glossary;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
"USD", "US\$" or "\$"	United States dollars;
"US Person"	a person who is in either of the following two categories: <ol style="list-style-type: none"> 1. a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act; or; 2. a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of US Person only if they are outside both the definition of "U.S. person" in Rule 902 and the definition of "Non-United States person" under CFTC Rule 4.7.

"Valuation Point"	has the meaning set out in paragraph 18.1;
"VAT"	value added tax;
"1933 Act"	the United States Securities Act of 1933 (as amended or re-enacted from time to time); and
"1940 Act"	the United States Investment Company Act of 1940 (as amended or re-enacted from time to time).

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

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

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

1.6 Unless otherwise defined in paragraph 1.2 above or elsewhere in this Prospectus, words or expressions defined in, or for the purposes of, the OEIC Regulations, the Act or the FCA Handbook shall bear the same meanings in this Prospectus.

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

2. **THE COMPANY**

2.1 The Company is an authorised investment company with variable capital for the purposes of the Act.

2.2 The Company is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R. The Company is established in the UK and will be marketed to the public in the UK. It is not intended that the Company will be marketed outside the UK, other than, in the case of TM Tellworth UK Select Fund, to professional advisers in Ireland.

2.3 The Company is structured as an umbrella scheme for the purposes of the OEIC Regulations. Each Fund would be a UK UCITS if it had a separate authorisation order.

2.4 Provision exists for an unlimited number of Funds. At the date of this Prospectus, four Funds are currently available for investment. Details of these Funds are set out in Appendix A.

2.5 The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy of that Fund.

- 2.6 The Company was authorised by the FCA pursuant to an authorisation order dated 5 August 2014 and was launched on 11 August 2014. The Company registration number is IC0001019. The FCA product reference number of the Company is 629071.
- 2.7 The base currency of the Company is pounds sterling.
- 2.8 The minimum share capital of the Company is £1 (one pound sterling) and the maximum share capital is £20,000,000,000 (twenty billion pounds sterling).
- 2.9 The registered office and head office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. This is the address in the UK for service on the Company of notices or other documents required or authorised to be served on it.
- 2.10 The Funds of the Company are segregated portfolios of assets and, accordingly, the assets of each 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 OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.
- 2.11 The Instrument of Incorporation permits the ACD to terminate a Fund if, one year from the date of the first issue of Shares in that Fund, or at any subsequent date, the net asset value of the Fund is less than £3,000,000.
- 2.12 The Company is a collective investment scheme in which each investor's funds are pooled with all other investors' funds. The ACD takes reasonable steps to ensure that each investment transaction carried out within the Company is suitable for the Company, having regard to the investment objective and policy of the Company. This Prospectus is intended to provide information to potential investors about the Company.
- 2.13 Historical performance figures are set out in Appendix D.
- 2.14 Shareholders are not liable for the debts of the Company.

3. WINDING UP OF THE COMPANY OR A FUND

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

- 3.4.1 if an extraordinary resolution of Shareholders of the Company or the relevant Fund to that effect is passed; or
- 3.4.2 if the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the Share capital of the Company is below its prescribed minimum or the Net Asset Value of the Fund is less than £3 million, or if a change in the laws or regulation of any country means that, in the ACD's opinion, it is desirable to terminate the Fund.
- 3.4.3 on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request to terminate a Fund; or
- 3.4.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company, or a Fund, ceasing to hold any Scheme Property; or
- 3.4.5 in the case of a company being an umbrella, on the date on which all of its sub-funds fall within 3.4.4 above or have otherwise ceased to hold any Scheme Property, despite the Company may have assets and liabilities that are not attributable to any particular sub-fund.

On the occurrence of any of the above:

- 3.4.6 COLL rules relating to valuation and pricing and dealing and investment and borrowing powers will cease to apply to the Company or the particular Fund;
 - 3.4.7 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;
 - 3.4.8 no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
 - 3.4.9 where the Company is being wound-up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
 - 3.4.10 the corporate status and powers of the Company and, subject to 3.4.6 and 3.4.9 above, the powers of the ACD shall continue until the Company is dissolved.
- 3.5 The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to the Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on

or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or Fund.

- 3.6 As soon as reasonably practicable after completion of the winding up of the Company or the particular Fund, the Depositary shall notify the FCA that the winding up has been completed. On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company will be paid into court within one month of the dissolution.
- 3.7 Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within two months of the completion of the winding up.
- 3.8 As the Company is an umbrella company, any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met first out of the property attributable or allocated to that particular Fund. Accordingly the assets of each 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. Any liabilities, expenses, costs or charges which are not attributable to one Fund only and allocated in accordance with the FCA Rules, may be reallocated by the ACD, provided that such reallocation shall be done in a manner which is fair to the Shareholders of the Company generally. The ACD would normally expect any such reallocation to be effected on a pro rata basis having regard to the net asset value of each Fund. If there is any such reallocation the ACD will advise Shareholders of it in the next succeeding annual or half-yearly report to Shareholders.

4. **INVESTMENT OBJECTIVES**

The investment objective of each Fund is set out in Appendix A.

5. **INVESTMENT POLICY**

- 5.1 The investment policy of each Fund is set out in Appendix A.
- 5.2 The Company may enter into derivatives transactions for investment purposes and for Efficient Portfolio Management (including hedging) in accordance with the FCA Rules.

6. **INVESTOR PROFILE**

The profile of a typical investor for whom each Fund is designed is set out in Appendix A.

7. **REPORTING, DISTRIBUTIONS AND ACCOUNTING DATES**

- 7.1 The accounting reference date, accounting periods and income allocation dates for the Funds are set out in Appendix A.
- 7.2 Income will be allocated for each of the Funds on the relevant income allocation dates as set out in Appendix A.
- 7.3 Distributions of income for the Company are made on or before the annual income allocation date and on or before the interim income allocation date in each year.
- 7.4 Long reports will be published within four months after the end of the annual accounting period and within two months after the end of the interim accounting

period respectively. Long reports will be made available free of charge on request from the ACD, and shall be available, without charge, for inspection by the public during normal working hours at the ACD's place of business set out in paragraph 11.1 below.

7.5 Payment of Distributions

- 7.5.1 The income available for distribution is determined in accordance with COLL. It comprises all income received or receivable for the account of the Company in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, after consulting with the Company's auditors, in accordance with COLL, in relation to taxation and other matters.
- 7.5.2 Each holder of income Shares is entitled, on the interim income allocation date and the annual income allocation date, to the income attributable to their holding.
- 7.5.3 Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Company at the end of the relevant distribution period and is reflected in the price of an accumulation Share.
- 7.5.4 The ACD reserves the right to change or create additional accounting and income distribution dates, usually as a result of accounting or taxation changes.
- 7.5.5 On the income allocation dates, an amount, as determined by the ACD in accordance with the Instrument of Incorporation, is either paid, reinvested or accumulated to those Shareholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date. Payments will be made by means of direct credit to the Shareholder's nominated bank account. If a nominated bank account is not provided, a cheque will be sent out, within four Business Days, to the Shareholder's address as appearing in the Register. If the income allocation date is not a Business Day, payment will be made on the next Business Day.
- 7.5.6 The ACD may operate an income smoothing mechanism for the TM Tellworth UK Income and Growth Fund which aims to generate more stable levels of distributions or accumulations from one income allocation date to the next. This may involve reducing the income paid out for a particular income allocation date to counter possible shortfalls in the income available for distribution or accumulation in later income allocation dates. Any such undistributed or non-accumulated income will be paid out in respect of the final income allocation date of the annual accounting period.
- 7.5.7 Any distribution that remains unclaimed for a period of 6 years after the distribution became due for payment will be forfeited and shall revert to the Company.

8. CHARACTERISTICS OF SHARES

- 8.1 The Company may issue income and accumulation Shares of each Class.
- 8.2 Details of Share Classes currently in issue for each Fund are set out in Appendix A.
- 8.3 Income receivable in respect of income Shares is distributed to Shareholders. Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically transferred to (and retained as part

of) the capital assets of the Company at the end of the relevant distribution period and is reflected in the price of an accumulation Share.

- 8.4 Income is distributed or credited to capital (as the case may be) without any tax being deducted or accounted for by the Company.
- 8.5 Where a Fund has different Classes of Shares, each Class may attract different charges and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within the relevant Fund will be adjusted accordingly.
- 8.6 Share Classes may be denominated in different currencies, as permitted by the Instrument of Incorporation. The price of the Shares is expressed in the currency in which the Shares are denominated. The Shares themselves have no nominal value.

The Company may issue hedged Shares in any class. Details of such Shares will be set out in Appendix A. In summary, hedging (where applicable) is done with the aim of reducing the risk attached to these classes of Shares, by limiting the effect of movements in exchange rates on the value of the relevant hedged share classes. Hedged share classes allow the use of currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes (the "Reference Currency") and Sterling, which is the base currency of the Company (the "Base Currency"). The costs and gains of hedging transactions applicable to a hedged share class will normally be borne solely by the holders of Shares in that hedged share class. On a liquidation of a Fund, hedging instruments will be liquidated along with the other property of the Fund (as described above) and will form part of the property out of which liabilities of the Fund are settled. Further details of hedging, and the risks that may attach to it, are set out in paragraph 19.17.

- 8.7 The rights attaching to the Shares may be expressed in two denominations and the proportion of a larger denomination Share represented by a smaller denomination share shall be one thousandth of the larger denomination Share.
- 8.8 No certificates are issued to Shareholders.
- 8.9 Title to shares is evidenced by the entry on the Register; Shareholders may but need not support an instruction to the ACD by enclosing the contract note or the most recent annual statement or copies of such documents.
- 8.10 Shares in the Company are not listed or dealt in on any investment exchange.
- 8.11 The Class F (Founder) Shares may only be issued to investors introduced by the Investment Manager, the Sponsor or to such other persons as may be determined by the ACD in its sole discretion. In relation to the TM Tellworth UK Select Fund, with effect from 1 June 2022 Class F Shares are no longer available to new investors. In relation to the TM Tellworth UK Income and Growth Fund, Class F Shares will no longer be available for investment to new investors once the total assets under management of the Fund across all share classes reaches £150 million for the first time. After that threshold is reached, the Class F share class shall remain open to existing investors of the share class but be closed to new investors.
- 8.12 The Class I (Institutional) Shares may be issued to investors who do not meet the criteria of Class F or Class M shares, but who are not retail investors. In relation to the TM Tellworth UK Income and Growth Fund, Class I Shares will be available to all investors once the total assets under management of the Fund reaches £150 million across all share classes for the first time.

- 8.13 The Class M (Management) Shares may only be issued to employees of the Investment Manager, the Sponsor and related entities or to such other persons as may be determined by the ACD in its sole discretion. Upon an employee leaving the employment of the Investment Manager, the Sponsor or a related entity, they will be entitled to retain their existing investment in the Class M (Management) Shares but will not be eligible to make further investment in the Class M (Management) Shares.
- 8.14 Further details of the Shares presently available for each Fund, including details of their criteria for subscription and fee structure, are set out in Appendix A.

9. DEALING IN SHARES

9.1 Money laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested 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.

9.2 Buying Shares

- 9.2.1 The dealing office of the ACD is open from 9.00am until 5.00pm each Business Day during which the ACD may receive requests for the buying and selling of Shares. Subject to and in accordance with the Regulations, the issue or cancellation of Shares may take place through the Company directly.
- 9.2.2 The ACD's normal basis of dealing is at a forward price subject to a dilution adjustment, which means that transactions will be effected at prices determined at the valuation point next following the ACD's agreement to sell, or as the case may be, to redeem the Shares in question (the "**dealing date**").
- 9.2.3 Shares may be purchased by sending a completed application form or clear written instructions to the Thesis Unit Trust Management Limited at the dealing office of the Administrator or by obtaining an application form by telephoning the ACD's Customer Enquiry Line on 0333 300 0375 or by electronic communication as set out in paragraph 9.13.
- 9.2.4 A contract note giving details of the Shares purchased will be issued no later than the next Business Day after the Business Day on which an application to purchase Shares is received and implemented by the ACD. Payment in full should be made not later than the fourth Business Day after the date of purchase, and the ACD reserves the right to require payment in advance.
- 9.2.5 The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue (being more than five Business Days of receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor.

- 9.2.6 The ACD reserves the right to charge interest at 4% above the prevailing Bank of England base rate, on the value of any settlement received later than the 4th Business Day following the valuation point. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.
- 9.2.7 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.
- 9.2.8 Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register.
- 9.2.9 An annual statement made up to 5 April will be issued to Shareholders. This will detail the Shareholder's current holding, transactions during the year, and income paid. Interim statements are available on request.
- 9.2.10 The ACD reserves the right to reject, on reasonable grounds, any application for Shares in whole or in part, in which event, the ACD will return by post, any money sent, or the balance, for the purchase of Shares which are the subject of the application, at the risk of the applicant.
- 9.2.11 Investors buy and redeem Shares through the ACD who nets them to reduce the number of Shares issued/cancelled by the Company. When carrying out deals in Shares, the ACD acts as principal but does not profit from this activity.

9.3 **Issue of Shares in exchange for in-specie assets**

- 9.3.1 The ACD may arrange for the Company to issue shares in exchange for assets other than cash, but only do so where the Depositary has taken reasonable care to determine that the Company's acquiring of those assets in exchange for the shares concerned is not likely to result in any material prejudice to the interests of shareholders, or potential shareholders
- 9.3.2 The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the shares.
- 9.3.3 The ACD will not issue shares in the Company in exchange for assets the holding of which would be inconsistent with the investment objective for the Company.

9.4 **Liquidity Management**

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, so that the ACD can attempt to ensure that the ACD can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as

suspending dealings in a Fund, borrowing cash, or applying in-specie redemptions may be used.

9.5 **Minimum Subscription and Minimum Shareholding**

The minimum subscription for each Fund is set out in Appendix A. The only restriction on holdings is the value of the holding; there is no minimum number of Shares which any Shareholder need hold. The ACD reserves the right to reduce or waive minimum investment levels.

9.6 **Redeeming Shares**

9.6.1 At any time during a dealing day when the ACD is willing to issue Shares it must also be prepared to redeem Shares. The ACD will buy back shares from registered holders at not less than the price determined at the next valuation point following receipt of redemption instructions subject to a dilution adjustment.

9.6.2 The ACD may refuse to redeem a certain number of Shares if the redemption will mean the Shareholder is left holding Shares with a value of less than the minimum initial subscription (if any) specified for the relevant Fund in Appendix A.

9.6.3 Shares may be redeemed by sending clear written instructions to the dealing office of the Administrator or by telephoning the ACD's Customer Enquiry Line on 0333 300 0375 or by electronic communication as set out in paragraph 9.13.

9.6.4 A contract note giving details of the number and price of the Shares sold back to the ACD will be sent to Shareholders no later than the next Business Day after the shares were sold. In the event that the ACD requires a signed Form of Renunciation, e.g. in respect of joint holders, corporate holders or redemptions dealt through an agent, a Form of Renunciation will be attached.

9.6.5 When Shares are redeemed, a cheque will be sent out within four Business Days of the valuation point of the Company immediately following receipt by the ACD of the request to redeem Shares or the time when the ACD has received all duly executed instruments and authorisations as will vest to title in the ACD or enable it to arrange to do so, whichever is the later.

9.6.6 The ACD does not intend to impose a charge for the redemption of Shares other than possibly a dilution adjustment in relation to the Funds.

9.6.7 The ACD is not required to issue a cheque in respect of the redemption of Shares where it has not yet received the money due on the earlier issue of those Shares.

9.7 **Suspension of Dealing**

9.7.1 The ACD may if the Depositary agrees, or shall if the Depositary so requires, at any time, temporarily suspend the issue, cancellation, sale and redemption of Shares if the ACD or Depositary (in the case of any requirement by the Depositary), believes that due to exceptional circumstances it is in the interests of Shareholders or potential Shareholders. The ACD, or the Depositary, if it has required the ACD to suspend dealing, must immediately inform the FCA stating the reasons for the suspension and, as soon as practicable, give written confirmation of the suspension, and the reason for it, to the FCA.

- 9.7.2 The ACD must ensure that a notification of the suspension is made to the Shareholders as soon as practicable after the suspension commences, drawing Shareholders' attention to the exceptional circumstances resulting in the suspension. Notification to Shareholders must be clear, fair and not misleading. Shareholders will be kept informed in writing about updates on the suspension.
- 9.7.3 The ACD and Depositary must review any such suspension at least every 28 days and inform the FCA of the results of their review. Any such suspension may only continue for so long as it is justified having regard to the interest of the Shareholders.
- 9.7.4 The ACD must inform the FCA of the proposed re-start of dealing and, immediately after the re-start, must confirm in writing to the FCA.
- 9.7.5 The ACD may agree, during the suspension, to deal in Shares, in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealings in Shares.
- 9.7.6 Re-calculation of prices will commence on the Business Day immediately following the end of the suspension, at the relevant valuation point.

9.8 **The ACD's right to refuse Applications**

- 9.8.1 The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares.
- 9.8.2 The ACD may refuse to accept a new subscription in a Fund or a switch from another Fund if, in the opinion of the ACD, it has reasonable grounds for refusing to accept a subscription or a switch from them. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing.

For these purposes, market timing activities include investment techniques which involve short term trading in and out of Shares generally to take advantage of variation in the price of Shares between the daily valuation points in a 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.

9.9 **Mandatory transfers, mandatory conversions and redemptions**

- 9.9.1 If it comes to the notice of the ACD that any Shares ("**affected shares**") are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the holder or holders in question is/are not qualified and entitled to hold such Shares or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring either transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such Shares in accordance

with COLL. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer their affected Shares to a person qualified to hold them or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption of all the affected Shares pursuant to COLL.

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

9.9.3 Where the ACD considers it is in the best interests of Shareholders, the ACD may convert a Shareholder's holding in one Class of Shares to another Class of Shares in the same Fund. The ACD shall give at least 60 days prior written notice to the Shareholders concerned of the proposed conversion, including details of the new Class of Shares and reminding Shareholders of their rights to redeem.

9.10 **In specie redemptions**

9.10.1 If a Shareholder requests the redemption of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way advantageous or detrimental to the Fund, arrange, having given prior notice in writing to the Shareholder, that in place of payment for the Shares in cash, the Company transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder.

9.10.2 The ACD will select the property to be transferred in consultation with the Depositary. The Depositary must take reasonable care to ensure that the property transferred would not be likely to result in any material prejudice to the interests of Shareholders.

9.10.3 The ACD may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty or stamp duty reserve tax to be paid to the redemption of the Shares.

9.11 **Switching**

9.11.1 A Shareholder in a Fund may at any time switch all or some of their Shares of one Class or Fund ("**Original Shares**") for Shares of another Class or Fund ("**New Shares**"), subject to the restrictions defined in this Prospectus. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable at the time the Original Shares are redeemed and the New Shares are issued.

9.11.2 A request to switch may be made in writing to the dealing office of the ACD. The Shareholder will be required to provide written instructions to the Registrar or their client adviser, as appropriate (which, in the case of joint Shareholders must be signed by all the joint Shareholders) before switching

is effected. Switching forms may be obtained from the Registrar or the client's client adviser.

- 9.11.3 The ACD may at its discretion charge a fee on the switching of Shares between Funds although the ACD has no current plans to do so.
- 9.11.4 If the switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and made a charge on switching on such conversion) or refuse to effect any switch of the Original Shares. No switch will be allowed during any period when the right of Shareholders to require the redemption of their Shares is suspended. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. A duly completed switching form must be received by the ACD before the valuation point on a dealing day in the Fund or Funds concerned to be dealt with at the prices at the valuation point on that dealing day, or at such other date as may be approved by the ACD. Switching requests received after a valuation point will be held over until the next day that is a dealing day in the relevant Fund or Funds.
- 9.11.5 The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on switching together with any other charges in respect of the application for the New Shares or redemption or cancellation of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

Please note that a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale of the Original Shares and a purchase of New Shares and will, for persons subject to UK taxation, be a realisation for the purposes of capital gains taxation.

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

9.12 Share Class Conversions

- 9.12.1 If applicable, a holder of Shares in a Class ("**Old Class Shares**") of a Fund may exchange all or some of their Shares for Shares of a different Class within the same Fund ("**New Class Shares**"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("**Share Class Conversion**"). Unlike a switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. For the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.
- 9.12.2 The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Class Shares and Old Class Shares at the Valuation Point applicable at the time the Old Class Shares are converted to New Class Shares.
- 9.12.3 Conversions may be effected by making a request to convert in writing to the Registrar, by telephoning 0333 300 0375 and through financial intermediaries. The Shareholder will be required to provide written instructions to the Registrar or its client adviser, as appropriate (which, in the case of joint Shareholders must be signed by all the joint Shareholders) before a conversion is effected.

- 9.12.4 A conversion request must be received by the ACD before the Valuation Point on a Dealing Day in the relevant Fund or Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day. Conversion requests received after a Valuation Point will be held over until the next day that is a Dealing Day in the relevant Fund or Funds.
- 9.12.5 A contract note giving details of the conversion will be sent on or before the Business Day next following the relevant Dealing Day.
- 9.12.6 A converting Shareholder must be eligible to hold the Shares into which the conversion is to be made.
- 9.12.7 If the conversion would result in the Shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the Share Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Class Shares to New Class Shares or refuse to effect any conversion of the Old Class Shares. No conversion will be made during any period when the right of Shareholders to require the conversion of their Shares is suspended.
- 9.12.8 Save as otherwise specifically set out, the general provisions on procedures relating to redemptions will apply equally to a conversion.
- 9.12.9 Please note that, under current tax law, a conversion of Shares between different Share Classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.
- 9.12.10 A Shareholder who converts their Shares in one Share Class to Shares in a different Share class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

9.13 **Electronic communications**

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

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

9.14 **Client Money Rules**

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

- 9.14.1 The ACD receives the money from a client in relation to the ACD's obligation to issue shares in the fund in accordance with COLL; or
- 9.14.2 The money is held in the course of redeeming shares, where the proceeds are paid to the client within the timeframe specified in COLL.

Where money is received in either of the circumstances set out in 9.14.1 or 9.14.2 above, the ACD must cease to operate the exemption if, by close of business on the Business Day following receipt of the money, it has not paid it over to the Depository or the client or, if direct issues and cancellations of Shares by the Company are permitted, to the Company, as applicable.

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

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

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

10. **MEETINGS OF SHAREHOLDERS, VOTING RIGHTS AND SERVICE OF NOTICES OR DOCUMENTS**

- 10.1 The Company will not hold annual general meetings. Resolutions will be voted upon at Extraordinary General Meetings.
- 10.2 Copies of the service contract between the Company and the ACD will be provided to Shareholders on request.
- 10.3 A meeting of Shareholders duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the relevant regulations.
- 10.4 An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a class meeting, of Shareholders.
- 10.5 Except where an extraordinary resolution is specifically required or permitted, any resolution of Shareholders is passed by a simple majority of the votes validly cast at a general meeting of the Shareholders.

- 10.6 A meeting of Shareholders has no powers other than those contemplated by the Rules.
- 10.7 Shareholders must receive at least 14 days' notice of any meeting of Shareholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy.
- 10.8 The quorum at a meeting of Shareholders shall be two Shareholders present in person or by proxy.
- 10.9 At any meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote.
- 10.10 On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share in the Company. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.
- 10.11 In the context of despatch of notice, "Shareholders" means the persons who were entered in the Register of holders 7 days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.
- 10.12 In the context of voting, "Shareholders" means the persons who were entered on the register of holders 7 days before the notice of meeting was given but excluding any persons who are known not to be entered on the Register at the date of the meeting.
- 10.13 The ACD is not entitled to vote at or be counted in a quorum at a meeting of Shareholders in respect of Shares held or deemed to be held by the ACD, except where the ACD holds Shares on behalf of, or jointly with, a person who, if himself the sole registered Shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum and, if they hold Shares on behalf of a person who would have been entitled to vote if they had been a registered Shareholder and they have received voting instructions from that person, may vote in respect of such Shares pursuant to such instructions.
- 10.14 Any notice or document to be served upon a Shareholder will be duly served if it is:
- 10.14.1 delivered to the Shareholder's address as appearing in the Register; or
 - 10.14.2 delivered by using an electronic medium in accordance with paragraph 9.13.
- 10.15 Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted.
- 10.16 Any document left at a registered address or delivered other than by post is deemed to have been served on that day.
- 10.17 Any document or notice to be served on or information to be given to a Shareholder, must be in legible form. For this purpose, any form is legible form which:
- 10.17.1 is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;
 - 10.17.2 is capable of being provided in hard copy by the ACD;
 - 10.17.3 enables the recipient to know or record the time of receipt; and

- 10.17.4 is reasonable in the context.
- 10.18 If at any time by reason of the suspension or curtailment of postal services within the UK or any other country or territory, the Company is unable effectively to convene a general meeting or Class meeting by notices sent through the post, such a meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all shareholders entitled to receive the same at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the UK or such other country or territory again becomes practicable.
- 10.19 The ACD must obtain the prior approval of Shareholders by extraordinary resolution for any proposed change to the Company that is a fundamental change. This is a change or event which:
- 10.19.1 changes the purpose or nature of the Company;
 - 10.19.2 may materially prejudice a Shareholder;
 - 10.19.3 alters the risk profile of the Company; or
 - 10.19.4 introduces a new type of payment out of the Company property.
- 10.20 The ACD must give prior written notice to Shareholders of any proposed change which constitutes a significant change. This is a change or event which is not fundamental, but which:
- 10.20.1 affects a Shareholder's ability to exercise their rights in relation to their investment;
 - 10.20.2 would reasonably be expected to cause the Shareholder to reconsider their participation in the Company;
 - 10.20.3 results in any increased payments out of the Company property to the ACD or an associate of the ACD; or
 - 10.20.4 materially increase other types of payment out of the Company property.
- 10.21 The notice period must be of reasonable length, and must not be less than 60 days.
- 10.22 The ACD must inform Shareholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Company. This is a change or event, other than a fundamental or significant change, which a Shareholder must be made aware of unless the ACD concludes the change is insignificant. The appropriate manner and timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next long form report of the Company.

11. **THE ACD**

- 11.1 The ACD is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646. Thesis Unit Trust Management Limited is authorised and regulated by the FCA under number 186882.

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

11.2 The directors of the ACD are:

S R Mugford	Finance Director
D W Tyerman	Chief Executive Officer
S E Noone	Client Service Director
D K Mytnik	Non-Executive Director
V R Smith	Non-Executive Director
C A E Lawson	Independent Non-Executive Director
C J Willson	Independent Non-Executive Director
N C Palios	Non-Executive Chair

All directors are also directors of ConBrio Fund Partners Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD. D W Tyerman, S R Mugford and S E Noone perform senior management functions within those entities. S R Mugford and D W Tyerman also hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D K Mytnik, V R Smith and N C Palios also hold non-executive directorships of other companies within the Thesis group. They and C J Willson and C A E Lawson are not engaged in other business activities that are of significance to the Company.

11.3 It has a share capital of £5,673,167 issued and paid up.

11.4 The ACD is authorised and regulated by the Financial Conduct Authority and is authorised to carry on certain permitted regulated activities in the UK in accordance with the Act. The Financial Conduct Authority's address is set out in Appendix G.

11.5 The ACD is the sole director of the Company and its duties and obligations are governed by the terms of the agreement dated 6 August 2014 between the Company and the ACD (the "**ACD Agreement**"). The ACD Agreement provides that the ACD manage and administer the Company in accordance with the Act and the OEIC Regulations, the Instrument of Incorporation and the contents of this Prospectus.

11.6 The ACD Agreement may be terminated by either party on not less than 6 months' written notice. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD other than the matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations.

11.7 The ACD also acts as authorised fund manager to other funds and companies. As at the date of this Prospectus, the ACD acts as manager or authorised corporate director of the authorised funds as set out in Appendix E.

11.8 The ACD has delegated the following functions to the parties listed below:

11.8.1 investment management to the Investment Manager;

11.8.2 registration to the Registrar; and

11.8.3 administration to the Administrator.

12. **THE DEPOSITARY**

12.1 The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, Canary Wharf, London E14 5NT.

12.2 The Depositary is authorised and regulated by the Financial Conduct Authority with FRN: 927658.

12.3 The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

12.4 The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of COLL relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Funds. The Depositary is also responsible for monitoring the cash flows of the Funds, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation.

12.5 **Terms of Appointment**

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

12.5.2 The Depositary Agreement is terminable on receipt of three months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

12.5.3 Subject to the Regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions. As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the "Custodian"). The Custodian's contact details are set out in Appendix G.

12.5.4 The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix F. Investors should note that the list of sub-custodians in the Prospectus is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the ACD and is available upon request.

12.5.5 The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

12.5.6 Other than to exercise the rights of lien/set off over the Scheme Property in relation to unpaid fees and expenses in relation to the proper performance of services under the Depositary Agreement or sub-custody agreement, unless otherwise agreed by the ACD on behalf of the Company, 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 Scheme Property it has been entrusted with.

12.5.7 The Depositary and the Custodian are entitled to receive remuneration out of the Scheme Property of the Company as explained in paragraph 17.6 below.

12.6 **GDPR**

12.7 Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as a data controller where these details are provided to it in connection with Shareholders' investment in the Company.

12.8 Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

12.9 Any Shareholder Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

12.10 **CONFLICTS OF INTEREST**

12.10.1

(a) General

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.

(b) Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Custodian may also perform certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager, if 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.

(c) 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.

(d) 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.

12.10.2 Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the Shareholders or the ACD and the Depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request at the head office of the ACD at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP.

13. THE REGISTRAR, ADMINISTRATOR AND FUND ACCOUNTANT

13.1 The ACD has delegated the function of Registrar, Administrator and Fund Accountant to Northern Trust Global Services SE, UK Branch (the "**Registrar**", "**Administrator**" and "**Fund Accountant**" respectively), whose contact details are set out in Appendix G.

13.2 The Register is kept and can be inspected at the office of the Registrar at 50 Bank Street, Canary Wharf, London E14 5NT.

14. **INVESTMENT MANAGER**

14.1 The ACD is responsible for the overall investment management and administration of the Company. The ACD has delegated its day-to-day responsibility for investment management as follows:

14.1.1 in relation to the TM Tellworth UK Select Fund and TM Tellworth UK Income and Growth Fund to the following Investment Manager of the Company:

Premier Fund Managers Limited, a private limited company, incorporated in England and Wales on 05 July 1988 with number 02274227. Its registered office and principal place of business is at the address set out in Appendix G. Premier Fund Managers Limited is authorised to carry on investment business in the UK by virtue of its authorisation and regulation by the Financial Conduct Authority (under number 143097) whose address is given at Appendix G.

14.2 The appointment of the Investment Manager has been made under an agreement between the ACD and the Investment Manager. The Investment Manager has full discretionary powers over the investment of the part of the property of the Company entrusted to it subject to the overall responsibility and right of veto of the ACD. The agreement between the ACD and the Investment Manager is terminable on three months' written notice by the Investment Manager or forthwith on notice by the ACD. The agreement between the ACD and the Investment Manager may also be terminated immediately by the ACD if it is in the interests of investors.

14.3 The principal activity of the Investment Manager is acting as an investment manager and adviser. The Investment Manager is authorised to deal on behalf of the Company. The Investment Manager is required to comply with its own execution policy. A copy of Premier Fund Managers Limited's execution policy is available on request from the ACD.

15. **AUDITORS**

The Auditors of the Company are Ernst & Young LLP whose address is at 1 More London Place, London SE1 2AF.

16. **CHARGES AND EXPENSES**

16.1 **ACD's preliminary charge**

The ACD may receive, or waive in part or in whole, a preliminary charge upon the issue or sale of Shares. The current preliminary charge is set out in Appendix A in respect of all Classes of Shares. If not waived, the preliminary charge will be charged upon the issue or sale of Shares.

16.2 **ACD's Periodic Charge**

The ACD receives a periodic charge for managing the Company at a rate per annum of the value of the property of each Fund accruing daily and payable out of the property of the Funds. The current rate of the periodic charge for each Fund is set out in Appendix A in respect of all Classes of Shares.

16.2.1 Any increase of the preliminary or periodic charge may be made by the ACD only after giving 60 days' written notice to the Shareholders.

16.2.2 The periodic charge in respect of a Fund may, at the discretion of the ACD, be treated as an income charge or a charge against capital (or a combination of both) and will be paid monthly in arrears. Research costs will be paid for by the Investment Manager and will not be paid out of the Scheme Property. **It should be noted that, where charges are taken**

from capital, this policy may result in capital erosion or constrain capital growth in respect of a Fund.

16.3 Dilution Adjustment

- 16.3.1 The actual cost of purchasing or selling investments may be higher or lower than the mid-market value used in calculating the share price. For example, due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals), this may have an adverse effect on the Shareholders' interest in the Company. In order to prevent this effect ("**dilution**"), the ACD has the power to apply a "**dilution adjustment**" on the sale and/or redemption of Shares in the Funds.
- 16.3.2 The ACD currently intends to apply a dilution adjustment on occasions where deals on a particular dealing date exceed 5% of the Scheme Property in value. The ACD reserves the right to apply a dilution adjustment in other circumstances based on prevailing market conditions.
- 16.3.3 If the ACD applies a dilution adjustment it will be calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commission and transfer taxes. The need to apply a dilution adjustment will depend on the volume of sale and redemptions. The ACD may apply a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be imposed where the Scheme Property is in continual decline or in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment. If a dilution adjustment is not imposed in such circumstances, this may have an adverse effect on the future growth of the Scheme Property.
- 16.3.4 The dilution adjustment will be applied to the Net Asset Value per Share in each Class resulting in a figure calculated up to four decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares.
- 16.3.5 It is not possible to predict accurately whether dilution is likely to occur at any point in time. A dilution adjustment will be imposed on all deals on a particular dealing date which exceed 5% of the net asset value of the Scheme Property of a Fund.
- 16.3.6 For illustrative purposes, the table below shows historic information on dilution adjustments to the Share price:

Fund name:	Estimated Dilution Adjustment (%) applicable for purchases as at 31 March 2024	Estimated Dilution Adjustment (%) applicable for sales as at 31 March 2024	Number of days on which a Dilution Adjustment has been applied over the period 1 April 2023 to 31 March 2024
TM Tellworth UK Income and Growth Fund	0.165%	0.664%	0
TM Tellworth UK Select Fund	0.255%	0.255%	0

These rates are indicative and are calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commissions and transfer taxes. They are intended to provide a guide to Shareholders and potential Shareholders on the possible effect of any dilution adjustment. The ACD will review dilution adjustments on at least a quarterly basis and according to prevailing market conditions. Furthermore, due to the nature of investments which may potentially be held within the Funds, the ACD reserves the right to impose a higher dilution adjustment on any day where, due to the size of the net inflow or net outflow, higher trading cost will be incurred. Based on historical data, the ACD estimates that it is likely that the dilution adjustment will be applied on approximately eight occasions per annum.

16.4 **Redemption Charge**

- 16.4.1 The ACD Agreement contains a provision for the ACD to make a redemption charge but at present, there are no plans to impose such a charge. The ACD must not introduce a redemption charge, or change the rate or method of calculation of a current redemption charge, unless at least 60 days before the introduction or change, the ACD:
- (a) gave notice in writing of that introduction or change and of the date of its commencement, to the Depositary and to all the persons who ought reasonably to be known to the ACD to have made an arrangement for the purchase of Shares at regular intervals; and
 - (b) has revised the prospectus to reflect the introduction or change and the date of its commencement and has made the revised prospectus available.

16.5 **Charges on switching**

- 16.5.1 On the switching of Shares between Funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching.
- 16.5.2 The charge will not exceed an amount equal to the then prevailing preliminary charge for the new Shares. If a redemption charge is payable in respect of the original Shares, this may become payable instead of, or as well as, the then prevailing preliminary charge for the new Shares. The charge on switching is payable by the Shareholder to the ACD.

16.5.3 The ACD does not currently charge a switching fee.

16.6 **Depositary's Fees**

16.6.1 The Depositary is paid a monthly periodic fee (plus VAT) from the property of the Company in remuneration for its services.

16.6.2 The Depositary's fee is calculated on the value of the property of each Fund in accordance with the Depositary Agreement and the FCA Rules, and payable out of the relevant Fund in accordance with the FCA Rules. For this purpose, the value of the Fund is inclusive of the issues and cancellations which take effect as at the relevant valuation point.

16.6.3 The Depositary's fee shall accrue daily and shall be calculated by reference to the value of each Fund at the first valuation point on the first Business Day and shall end immediately before the next valuation point in each month. The Depositary's fee is payable on, or as soon as practicable after, the end of the month in which it accrued.

16.6.4 The current fees payable are:

0.03% per annum	on the value of the Fund's Scheme Property up to £50,000,000 of the Fund
0.02% per annum	on the value of the Fund's Scheme Property above £50,000,000 up to £100m of the Fund
0.015% per annum	on the value of the Fund's Scheme Property above £100m up to £200m of the Fund
0.01% per annum	on the value of the Fund's Scheme Property thereafter

The annual fee is subject to a minimum fee of £7,500 per Fund and VAT at the standard rate is added to these fees.

16.6.5 **Transaction and Custody Charges**

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

Item	Range
Transaction Charges	£7.50 to £180.00
Custody Charges	Up to 0.9% of the value of the holding involved

There is a minimum custody charge of £7,500 per annum for each Fund.

16.6.6 These charges vary from country to country depending on the markets and the type of transaction involved.

16.6.7 Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the ACD and the Depositary. Custody charges

accrue and are payable as agreed from time to time by the ACD and the Depositary.

- 16.6.8 Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the Company and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the Rules.
- 16.6.9 The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the FCA Rules or by the general law.
- 16.6.10 On a winding up of the Company the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.
- 16.6.11 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 16.6.12 In each case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.
- 16.6.13 Global custody is provided by The Northern Trust Company.
- 16.6.14 In addition to the transaction charges described above, the Investment Manager shall be entitled to be paid transaction charges from the Funds in respect of each transaction in an investment carried out on behalf of the relevant Fund. Such charges (which shall be in addition to any other dealing charges) shall be at the rate of £5 per transaction placed electronically and £10 per transaction placed manually.

16.7 Administration and Registration Fees

- 16.7.1 The administration of the Company will be carried by Northern Trust Global Services SE, UK Branch, who also acts as Registrar. The Administrator's registration fees will be paid out of the property of the relevant Fund. The current registration fee is £10 per Shareholder per annum, £6 per Shareholder transaction effected through straight through processing and £19 per Shareholder transaction recorded manually, with a minimum aggregate charge of £2,000 per annum per Fund. The charges and expenses associated with the setting up of such transactions will be paid out of the property of the relevant Fund. Any ongoing charges and expenses reasonably and properly incurred in respect of the processing and implementation of electronic transfers for a Fund will also be payable out of the property of the relevant Fund.
- 16.7.2 The administration fees are set percentages applied to the value of each Fund's Scheme Property. Subject to a minimum fee of £20,000 per annum for each Fund, the current administration fee is:

0.06% per annum	on the value of the Fund's Scheme Property up to £50,000,000
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0.05% per annum	on the value of the Fund's Scheme Property above £50,000,000 up to £100,000,000
0.03% per annum	on the value of the Fund's property above £100,000,000 up to £200,000,000
0.02% per annum	on the value of the Scheme Property thereafter

In relation to TM Tellworth UK Select Fund the fees listed above will be paid by the ACD from its periodic charge.

In relation to TM Tellworth UK Income and Growth Fund the fees listed above will be payable by this Fund.

16.8 **Investment Manager's Fee**

16.8.1 In relation to TM Tellworth UK Select Fund:

The Investment Manager receives a fee for providing investment management services, at a rate per annum of the value of the Scheme Property of each Fund listed above accruing daily and payable out of the property of the Funds listed above. The Investment Manager may also receive a performance fee in certain cases. The current rate of each Investment Manager's fees for each Fund listed above, together with details of any applicable performance fee, is set out in Appendix A in respect of all Classes of Shares.

16.8.2 In relation to TM Tellworth UK Income and Growth Fund:

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

16.9 **Other Expenses**

16.9.1 The following other expenses may be paid out of the Scheme Property of the Company:

- (a) broker's commission (excluding costs for research), fiscal charges (including stamp duty and/or stamp duty reserve tax) and other costs or disbursements which are necessary to be incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- (b) expenses properly incurred by the ACD in the performance of its duties as ACD of the Company, including without limitation, the costs of preparation and distribution of reports, accounts, and any prospectuses, Key Investor Information Documents or equivalent documents (in the case of the Key Investor Information Documents only preparation and not distribution may be charged) and the Instrument of Incorporation, and any costs incurred as a result of changes to any prospectus, Key Investor Information Document or equivalent documents or the Instrument of Incorporation, periodic updates of any other administrative documents, as well as the cost of maintaining other documentation required to be maintained in respect of the Company or a Fund and the cost of monitoring any paying agent in any territory in respect of the Company or a Fund;

- (c) all fees for the services of establishing and maintaining the Register of the Company and any associated incurred expenses whether they are provided by the ACD, its associates or any other person;
- (d) any costs incurred in establishing or maintaining any services or facilities for electronic dealing in Shares;
- (e) the cost of printing and distributing promotional material in respect of the Company and of any marketing activities undertaken by the ACD in relation to the Company provided such marketing activities have first been approved by the other directors of the Company (if any);
- (f) the charges and expenses payable to the Depositary, any charge imposed by and incurred expenses of any agents appointed by the Depositary (other than the Custodian) to assist in the discharge of its duties, any charges and expenses properly incurred in connection with the collection and the distribution of income;
- (g) any charges and expenses properly incurred in relation to the preparation of the Depositary's annual report to Shareholders and any charges and expenses incurred in relation to stock lending;
- (h) any costs incurred by the Company in publishing the price of the Shares;
- (i) any costs incurred in producing and despatching any payments made by the Company, or the periodic reports of the Company;
- (j) any costs and expenses of the Administrator or Registrar incurred in the performance of their duties in relation to the Company or a Fund;
- (k) any fees or costs associated with any CASS related support activity incurred by the Registrar;
- (l) any fees, expenses or disbursements of any legal or other professional adviser of the Company or of the ACD in relation to the Company;
- (m) any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- (n) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- (o) the cost of minute books and other documentation required to be maintained by the Company;
- (p) any expenses properly incurred in relation to company secretarial duties for the Company;
- (q) all fees and expenses incurred in relation to the addition and initial organisation of any funds in the Company, the listing of Shares on any stock exchange, any offer of Shares (including the preparation and printing of any prospectus) and the creation, conversion and cancellation of Shares;
- (r) liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of shares as more fully detailed in COLL;

- (s) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (t) taxation and duties payable in respect of the property of the Company or the issue or redemption of Shares, including stamp or other duties or taxes in relation to the transfer to the Company of assets taken in exchange for the issue of Shares;
- (u) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- (v) the fees of the FCA as prescribed in the FEES Manual of the FCA's Handbook of Rules and Guidance together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which shares in the Company are or may be marketed;
- (w) the total amount of any cost relating to the application for authorisation and incorporation of the Company and of its initial offer or issue of Shares;
- (x) any payments otherwise due by virtue of COLL; and
- (y) any value added or similar tax relating to any charge or expense set out herein.

16.9.2 **Allocation of charges and expenses**

- (a) The ACD and the Depositary have agreed that normally the fees payable from the Funds will be charged to income (except those charges and expenses relating directly to the purchase and sale of investments), or capital, or split between income and capital, as the case may be, as shown in Appendix A.
- (b) Where fees and/or expenses are to be deducted in the first instance from income, if, and only if, this is insufficient, deductions will be made from capital.

It should be noted that, where fees and/or expenses are charged to capital, this policy may result in capital erosion or constrain capital growth in respect of a Fund.

- (c) The ACD may allocate any assets or liabilities which:
 - (i) the Company receives or incurs on behalf of the Funds or in order to enable the operation of the Funds; and
 - (ii) are not attributable to any particular Fund,
 between the Funds in a manner which it considers fair to Shareholders.

17. **VALUATION AND PRICING OF SCHEME PROPERTY**

- 17.1 The Company will be valued on a daily basis on each Business Day at 12 noon (the '**Valuation Point**') for the purpose of determining the price at which Shares in the Company may be purchased or redeemed. Special valuations may take place if at any time the ACD considers it desirable to do so.

- 17.2 There will only be a single price for any Share as determined from time to time by reference to a particular Valuation Point.
- 17.3 The Shares will be priced in pounds sterling.
- 17.4 Each Fund will be valued on a net asset value basis to determine the price of the Shares (**'NAV price'**). Except in circumstances where the application of a dilution adjustment applies shares will be redeemed at the NAV price and purchased at a price that includes a preliminary charge at the rate applying to the Fund (see "**Charges and Expenses**").
- 17.5 The net asset value of the property of the Company 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 the Instrument of Incorporation.
- 17.6 All the property of the Fund (including receivables) is to be included when valuing a Fund, subject to the following provisions:
- 17.6.1 property which is not cash (or other assets dealt with in paragraphs (b) and (c) below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
- (a) units or shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by a preliminary charge included therein and the selling price has been increased by an exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (b) exchange-traded derivative contracts:
 - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
 - (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
 - (d) any other investment:
 - (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price

does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

- 17.6.2 property other than that described in 18.6.1(a), 18.6.1(b), 18.6.1(c) and 18.6.1(d) above shall be valued at an amount which, in the opinion of the ACD, represents a fair and reasonable mid-market price;
- 17.6.3 cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values;
- 17.6.4 in determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out (and any cash paid or received) and all consequential action required by the FCA Rules or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken;
- 17.6.5 subject to paragraphs 18.6.6 and 18.6.7 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;
- 17.6.6 futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 18.6.5;
- 17.6.7 all agreements are to be included under paragraph 18.6.5 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;
- 17.6.8 deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax;
- 17.6.9 deduct 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.
- 17.6.10 deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;
- 17.6.11 add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;
- 17.6.12 add any other credits or amounts due to be paid into the Scheme Property;
- 17.6.13 add 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 the received; and
- 17.6.14 currencies or values in currencies other than base currency (as the case may be) the designated currency of the Company 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.

17.7 **Hard-to-value assets**

- 17.7.1 Where the ACD has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the ACD's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the ACD may use a price which, in the opinion of the ACD, reflects a fair and reasonable price for that investment (the fair value price). In calculating any value, the ACD shall be entitled to rely on any valuations provided or attributed to any asset or liability by the Investment Manager.
- 17.7.2 The circumstances which may give rise to a fair value price being used include:
- (a) no recent trade in the security concerned; or
 - (b) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.
- 17.7.3 In (b), a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the Valuation Point had the relevant market been open.
- 17.7.4 In determining whether to use such a fair value price, the ACD will include in its consideration:
- (a) the type of authorised fund concerned;
 - (b) the securities involved;
 - (c) the basis and reliability of the alternative price used; and
 - (d) the ACD's policy on the valuation of Scheme Property as disclosed in the Prospectus.

17.8 **Pricing Basis**

The ACD currently elects to deal on a forward basis from the beginning of each Business Day until the Valuation Point.

17.9 **Publication of Prices**

- 17.9.1 The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783 900.
- 17.9.2 For reasons beyond the control of the ACD, these may not necessarily be the current prices.
- 17.9.3 The cancellation price last notified to the Depositary is available from the ACD upon request.

17.10 **Income Equalisation**

17.10.1 When an incoming Shareholder purchases a Share during an accounting period, part of the purchase price will reflect the relevant share of accrued income in the net asset value of the Company.

17.10.2 The first allocation of income in respect of that Share refunds this amount as a return of capital. The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the creation price of Shares of the type in question issued or re-issued in a grouping period by the number of those Shares and applying the resulting average to each of the Shares in question.

17.11 **Grouping for Equalisation**

Grouping periods are consecutive periods within each annual accounting period, being the interim accounting periods (including the period from the end of the last interim accounting period in an annual accounting period to the end of that annual accounting period) as specified in section 9 above. If there are no interim accounting periods the periods for grouping of shares will be annual accounting periods. Grouping is permitted by the Instrument of Incorporation for the purposes of equalisation.

18. **RISK FACTORS**

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

18.1 **General**

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

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

18.2 **Effect of Preliminary Charge or Redemption Charge**

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

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

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

18.3 **Effect of Performance Fee**

A performance fee may be payable in respect of a Fund. Performance fees may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. The performance fee payable will be based on the cumulative performance of the net asset value per Share of a Class as a whole (before deduction of any performance fee), including any income attributable to the cash assets of such Class and subscriptions and redemptions. The combination of daily subscriptions and redemptions and the changing cumulative performance of the net asset value per Share in a Class may impact upon the performance fee incurred by Shareholders in different ways because of the timing of subscriptions, redemptions and holdings. In addition, any performance fee will be based on unrealised as well as realised gains. There can be no assurance that such unrealised gains will, in fact, ever be realised or that Shareholders will experience identical returns.

18.4 **Dilution**

A Fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may require the payment of a dilution adjustment in addition to the price of Shares when bought or as a deduction when sold, as outlined in paragraph 17.3.

18.5 **Charges to Capital**

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income. **The treatment of the ACD's fee may increase the amount of income (which may be taxable) available for distribution to Shareholders but this policy may result in capital erosion or constrain capital growth.**

18.6 **Suspension of Dealings in Shares**

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

18.7 **Currency Exchange Rates**

Currency fluctuations may adversely affect the value of investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of their investment in Shares.

18.8 **Derivatives**

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

Hedging may be carried out by the Investment Manager between the currency in which the relevant Fund's assets are denominated and the Base Currency.

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

Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC derivatives, a standard International Swaps and Derivatives Association ("ISDA") agreement is used to govern the trade between the sub-fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral.

As a result, there is a risk of loss to the Sub-Fund where liabilities in those agreements are challenged in a court of law.

18.9 Credit and Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

18.10 Custody

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

18.11 Taxation

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

18.12 Inflation and Interest Rates

The real value of any returns that an investor may receive from a Fund could be affected by interest rates and inflation over time.

18.13 Counterparty and Settlement

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

18.14 Counterparty risk in over-the-counter markets

The Company on behalf of a Fund may enter into transactions in over-the-counter markets, including securities financing transactions, which will expose the relevant Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into agreements or use other derivative techniques, each of which expose the relevant

Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

18.15 Liquidity risk

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

18.16 Market risk

Each Fund will be diversified, however, the underlying investments of a Fund are subject to normal market fluctuations and to the risks inherent in investment in collective investment schemes.

18.17 Currency class hedging

The ACD undertakes currency class hedging transactions with respect to certain classes of Shares, identified in Appendix A.

This is done with the aim of reducing the risk attached to these classes of Shares, by limiting the effect of movements in exchange rates on the value of the relevant hedged share classes. Hedged share classes allow the use of currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes (the "Reference Currency") and Sterling, which is the base currency of the Company (the "Base Currency"). However, hedging transactions are inherently risky, and it is possible that, if a transaction were to fail, this could cause other classes of share to bear some of the resulting loss. Notwithstanding this, the costs and gains of hedging transactions applicable to a hedged share class will normally be borne solely by the holders of Shares in that hedged share class.

Hedging will be effected by the Investment Manager, who will aim to carry out hedging transactions to preserve the Reference Currency against the Base Currency in order to attempt to mitigate, as far as possible, the impact of exchange rate movements between the Base Currency and the currency of the hedged share class. The total return, rather than just the capital, will be hedged, and the Investment Manager will generally aim to hedge at least 95% of the total value of the hedged share class at any time. There can be no guarantee that even when the Investment Manager undertakes hedging on 100% of the total value of the hedged share class that this will be a perfect hedge, and remove currency risk for holders of the hedged share class.

The Investment Manager will review the hedging position on each day where there is a valuation point, and will adjust the hedge appropriately if there is a material change to the value of the hedged currency share class.

While the ACD's intention is to reduce risk and mitigate the likely effects of exchange rate fluctuations, this strategy may not be entirely successful in eliminating the effects of adverse changes in exchange rates.

On a liquidation of a Fund, hedging instruments will be liquidated along with the other property of the Fund (as described above) and will form part of the property out of which liabilities of the Fund are settled.

18.18 Force Majeure

The Funds and their investments may be affected by force majeure events (including, for example, fire, flood, earthquakes, outbreak of an infectious disease, pandemic or any other serious public health concern). Some force majeure events may adversely affect the ability of the Funds or any of their respective counterparties to perform its obligations. Certain force majeure events (such as an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Any of the foregoing may therefore adversely affect the performance of the Funds and their investments.

18.19 Infectious diseases

Infectious diseases that pose significant threats to human health may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious diseases could significantly impact the value of the Scheme Property of the Company and the value of distributions paid to Shareholders.

18.20 Specific risk factor with respect to TM Tellworth UK Select Fund

Financial Derivative Instruments

TM Tellworth UK Select Fund may use futures, options, swaps, forwards and other derivative instruments for investment purposes and for the purpose of hedging against either price or currency fluctuations. The ACD's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of derivatives involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in TM Tellworth UK Select Fund; (ii) the absence of a liquid market for any particular instrument at any particular time; (iii) the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading, means that futures trading may be highly leveraged; accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to TM Tellworth UK Select Fund; and (iv) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of TM Tellworth UK Select Fund's assets segregated to cover its obligations.

Hedging strategies necessarily add costs to TM Tellworth UK Select Fund.

For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by TM Tellworth UK Select Fund. Over-the-counter ("OTC") derivative instruments, including securities financing transactions, involve an enhanced risk that the counterparty will fail to perform its contractual obligations. If TM Tellworth UK Select Fund enters into a transaction in over-the-counter markets, the sub-fund is exposed to the credit of its counterparties, and their ability to satisfy the terms of such contracts. For example, TM Tellworth UK Select Fund may enter into agreements, or use other derivative techniques, each of which expose the sub-fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of bankruptcy, or insolvency of a counterparty, TM Tellworth UK Select Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which TM Tellworth UK Select Fund seeks to enforce its rights, inability to realise any gains

on its investment during such a period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above-mentioned agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change of tax or accounting laws relative to those at the time the agreement was originated. In such circumstances investors may be unable to recover any losses incurred.

Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or an option thereon can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent TM Tellworth UK Select Fund from closing out positions and limiting its losses.

Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC derivatives, a standard International Swaps and Derivatives Association ("ISDA") agreement is used to govern the trade between the sub-fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral.

As a result, there is a risk of loss to TM Tellworth UK Select Fund where liabilities in those agreements are challenged in a court of law.

19. **TAXATION**

The following summary is based on current UK law and HM Revenue & Customs practice. It summarises the UK tax position of Investment Companies with Variable Capital ("ICVC") and Shareholders who are UK tax resident. However, it should not be regarded as definitive nor as removing the desirability of taking separate professional advice. Investors are advised to consult their professional tax adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

19.1 **Taxation of the Company**

The Company is an umbrella ICVC and each Fund is treated as a separate Authorised Investment Fund for tax purposes.

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

19.1.1 **Income**

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

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

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

19.1.2 **Chargeable Gains**

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

19.1.3 **Stamp Duty Reserve Tax**

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

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

19.2 **Taxation of Shareholders**

19.2.1 **Income**

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

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

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

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

(a) Interest distributions

UK resident individuals

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

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

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

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

UK corporate Shareholders

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

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

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

(b) Dividend distributions

Dividend distributions paid by the Company are treated as if they are dividends.

UK resident individuals

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

UK corporate Shareholders

UK resident corporate Shareholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the tax certificate. The unfranked portion

is generally treated as an annual payment received after deduction of income tax at the basic rate, whereas the balance is treated as franked income – i.e. a dividend. Both annual payments and dividends are liable to corporation tax in the hands of UK corporate Shareholders although the franked dividend portion should fall within an exemption from corporation tax.

19.2.2 **Chargeable gains**

UK resident individuals

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

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

UK corporate Shareholders

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

19.2.3 **Stamp Duty Reserve Tax**

Generally, there will be no charge to SDRT when Shareholders surrender or redeem their Shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

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

19.3 **Income equalisation – tax implications**

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

19.4 **UK information reporting regime**

Open-ended investment companies are required to report details of interest distributions paid to UK, and many non-UK investors. Dividend distributions and payments made to ISA investors are not within the scope of these rules but see the paragraphs dealing with "International Tax Compliance" below.

19.5 **Tax Elected Fund ("TEF") regime**

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

19.6 **International Tax Compliance**

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

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

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

Shareholders should note that:

- **they may be asked to provide additional information (including information regarding their tax residence) to the ACD or the Administrator to enable the Company to satisfy these obligations;**
- **they may be asked to provide additional information (including information regarding their tax residence) to the ACD or the Administrator to enable the Company to satisfy these obligations; and**
- **HMRC may subsequently exchange this information with other governments or tax authorities in other jurisdictions.**

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

20. **SECURITIES FINANCING TRANSACTIONS**

20.1 **Use of Securities Financing Transactions**

The Funds may use securities financing transactions to help meet the investment objective of a Fund and/or as part of efficient portfolio management. The procedure below will be followed if securities financing transactions are used.

20.2 **Selection of counterparties**

20.2.1 The Investment Manager selects execution-only brokers and counterparties and submits a request to the ACD's Investment Committee for approval. The ACD's Investment Committee reviews information provided by the

Investment Manager on the proposed counterparty to assess their credit-worthiness, together with the type, settlement and delivery mechanism of the proposed security transaction. The ACD's Investment Committee maintains a list of approved securities financing transactions counterparties, which is kept under review. This review covers the ownership structure, financial strength, regulatory oversight and commercial reputation of the relevant legal entities. Ongoing monitoring involves the review by the Investment Manager of the audited and interim financial statements and market data service provider alerts.

20.2.2 Broker selection is based on, but not limited to, the following factors:

- (a) ability to execute and execution quality;
- (b) ability to provide liquidity/capital;
- (c) price and quote speed;
- (d) operational quality and efficiency; and
- (e) compliance with regulatory reporting obligations.

20.2.3 The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and submitted by the Investment Manager to the ACD for approval, after being assessed against a strict due diligence process that includes their credit rating, their legal status and their country of origin.

20.3 **Acceptable Collateral**

20.3.1 Eligible collateral types (for derivative trading) are approved by the Investment Manager, and are set out in the respective ISDA Credit Support Annexes. Generally, eligible collateral consists of UK gilts, US treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum credit-rating. Collateral is subject to a haircut on a sliding scale based on the residual maturity of the underlying instrument.

20.3.2 Collateral obtained in respect of total return swaps must comply with the following criteria:

- (a) liquidity: any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (b) valuation: it should be capable of being valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (c) issuer: it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (d) correlation: collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (e) diversification: there is no restriction on the level of diversification required with respect to any country, market or issuer;

- (f) maturity: collateral received may have a maturity date such as bonds or may not have a maturity date such as cash and equity; and
- (g) enforceability: it should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

20.4 **Collateral Valuation**

The value of collateral obtained is marked to market on a daily basis. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the ACD's general intention that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. The ACD has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of criteria including the asset types, liquidity, valuation, issuer credit quality, correlation and risks linked to the management of collateral and enforceability.

20.5 **Collateral management**

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Funds ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent, may result in a reduction in the value of a Fund.

Collateral received will be held within a safekeeping account at the Depository. The Funds will be exposed to the risk of the Depository not being able to fully meet its obligation to return the collateral when required in the case of bankruptcy of the Depository. Please refer to paragraph 19.10 (Custody).

The Investment Manager does not allow rehypothecation or lending of assets or collateral.

20.6 **Safekeeping**

The collateral and the assets underlying total return swap transactions (and that remain assets of the Fund) will be held within a safekeeping account or record kept at the Custodian.

20.7 **Policy on Sharing Revenue Generated by SFTs**

Currently no revenue is generated from SFTs. If revenue is generated by SFTs in future, 100% of this revenue will be retained by the relevant Fund. Any costs and fees, including any additional custody charges, would be payable by the relevant Fund. Collateral requirements would be netted off against each other on an ongoing basis and paid to the relevant broker in the form of cash or equivalent. The ACD is not related to any third party involved in SFTs entered into on behalf of the relevant Fund.

21. GENERAL

21.1 Documents of the Company

Copies of the Instrument of Incorporation (including any Supplemental Instruments of Incorporation of the Company), the most recent Prospectus, the ACD Agreement, a summary description of the ACD's strategy for determining when and how voting rights attached to ownership of Scheme Property or the instruments held by the Company are to be exercised and the most recent annual and half-yearly reports may be inspected at the head office of the ACD at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP and copies may be obtained free of charge on request from the ACD.

21.2 Service of notices

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

21.3 Complaints

Shareholders who feel there is cause to complain about the operation of the Company should in the first instance send full details to the ACD. If a complaint cannot be resolved satisfactorily with the ACD, it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

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

21.4 Provision of Investment Advice

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

21.5 Telephone Recordings

21.5.1 Please note that telephone calls may be recorded for regulatory, training or monitoring purposes and to confirm investors' instructions.

21.5.2 Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

21.6 Risk Management

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

21.6.1 the quantitative limits applying in the risk management of the Company;

21.6.2 the methods used in relation to 22.6.1; and

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

21.7 **Indemnity**

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

21.8 **Remuneration**

The ACD has established and applies a remuneration policy, procedure and practice (together, the "**Remuneration Policy**") which is consistent with, and promotes, sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile or the Instrument of Incorporation. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ACD or the Company. The Remuneration Policy does not impair compliance with the ACD's duty to act in the best interests of the Company. Details of the up-to-date Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.tutman.co.uk and a paper copy of such information can be obtained, free of charge, upon request at the offices of the ACD.

21.9 **UK Benchmarks Regulation**

The Reference Benchmark is provided by a benchmark administrator included in the register maintained by the FCA. The ACD has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided.

One month SONIA (SONIA1M IR) is used for performance fee calculation purposes for the TM Tellworth UK Select Fund and should not be considered as indicating a specific investment approach.

21.10 **Non-accountability for profits**

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

21.10.1 dealings in the Shares of the Company; or

21.10.2 any transaction in the Scheme Property; or

21.10.3 the supply of services to the Company.

APPENDIX A

Funds

The Funds, and their investment objectives and policies, are as follows:

Name:	TM Tellworth UK Income and Growth Fund
Launch Date:	22 March 2022
FCA Product Reference Number:	972217
Type of sub-fund:	UK UCITS
Investment Objective:	<p>The objective of the Fund is to achieve income (greater than the Deutsche Numis All Share Index yield) and capital growth net of fees over the medium-term (over a rolling 3 year period).</p>
Investment Policy:	<p>The Fund will aim to achieve this objective through investing at least 80% of its assets in shares of companies domiciled, incorporated or have a significant portion of their business in the UK.</p> <p>Whilst the Fund will invest across the market capitalisation, it will not invest more than 20% in the shares of smaller companies (<£500m market capitalisation). In addition, the Fund shall not acquire more than 10% of the share capital of any one company.</p> <p>The Fund may also invest in shares in other geographical areas and may also invest in warrants and cash.</p> <p>Up to 10% of the scheme property of the Fund may be invested in collective investment vehicles (including those managed by the ACD).</p> <p>The Fund may use derivatives, currency and fixed income investments for efficient portfolio management purposes only, with the aim of reducing risk, reducing costs and/or generating additional capital or income.</p> <p>The Fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to any sector.</p> <p>The Investment Manager will actively manage the Fund. This means the Investment Manager actively makes decisions about how to invest the Scheme Property of the Fund (and which investments to buy and sell) instead of simply following a market index.</p>
Investment Strategy:	<p>The portfolio selection is built on a thorough analysis of a company's ability to generate cashflow, to pay a consistent dividend income and importantly a subjective judgement of the intrinsic worth of that company. The portfolio will be a selection of the Investment Manager's best investment ideas based on the market opportunities at any given time. The Investment Manager will seek to look for companies that have alignment of interest with shareholders, demonstrate long-term</p>

commitment to the dividend and generate a sustainable cash flow. This will enable the Investment Manager to offer a growing yield in addition to delivering capital appreciation.

Target Benchmark

The target of the Fund is to seek to achieve income greater than the Deutsche Numis All Share Index yield, as set out in the objective above. Therefore, the index is a target for the income returns.

Comparator Benchmark:

Investment Association UK Equity Income peer group

Information Regarding Benchmarks:

The Deutsche Numis All Share Index yield has been selected as a target benchmark because the constituents are representative of the areas in which the Fund itself is likely to invest, and therefore an appropriate target for the Fund's performance in relation to income returns.

The Fund uses the Investment Association UK Equity Income peer group for performance comparison purposes only. The peer group is not a target benchmark and the Fund is not constrained by it. The peer group has been selected as a comparator for performance because the parameters for this peer group, of at least 80% in UK equities, are closely aligned to the parameters as set out in the investment policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the Investment Association UK Equity Income peer group sector.

The ACD reserves the right to change the benchmark following consultation with the Depositary and application to the FCA in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate.

Annual accounting period:

31 December

Interim accounting period:

30 June

Distribution periods:

The last calendar day of each month.

Income allocated:

The last calendar day of the month that follows each distribution period end date.

Share Classes and type of Shares:

See Share Class Details below

Allocation of charges:

	Income	Capital
Annual Management Charge:	0%	100%
Ongoing Operating Costs:	0%	100%

Dealing and Registration:	0%	100%
Depository:	0%	100%
Custody:	0%	100%
Portfolio Transactions, Broker's Commission):	0%	100%

The policy of charging fees to capital may result in capital erosion or constrain capital growth of the Fund.

Performance fee:

No

Investor Profile:

The Fund is compatible with retail investor types with a basic level of knowledge and experience.

Investors must be able to set aside the amount invested for at least three years and should note that the recommended time horizon is a minimum and not a recommendation to sell at the end of that minimum period.

If you are uncertain about whether this product is compatible with your needs, please contact an independent financial adviser.

Investors must be comfortable that the value of investments in the Fund can go down as well as up, 100% of their investment may be at risk, performance varies over time and returns are not guaranteed.

The Fund is deemed incompatible with the following investors:

- insufficient resources to bear any loss resulting from the investment;
- unprepared to take any risk with their money or put their investment at risk;
- unable to set aside the amount invested for at least three years; and/or
- looking for guaranteed income or return.

Past performance:

No past performance is available for this Fund as it launched on 22 March 2022 and does not yet have 12 months performance.

Valuation Point:

12.00 noon (London time).

SHARE CLASS DETAILS

Fund	Class	Income or Accumulation	Currency	Hedged?	Minimum initial investment*	Minimum subsequent investment	Minimum holding investment**	Initial Charge	Redemption Charge	Annual Management Charge	Ongoing Charge Figure*
TM Tellworth UK Income and Growth	Class F (Founder) ^{† ‡}	Accumulation & Income	GBP	No	£3,000,000	£500,000	£3,000,000	5%	N/A	0.45%	0.60%
	Class I (Institutional) [§]	Accumulation & Income	GBP	No	£250,000	£1,000	£250,000	5%	N/A	0.60%	0.75%
	Class R (Retail)	Accumulation & Income	GBP	No	£1,000	£500	£1,000	5%	N/A	0.75%	0.90%
	Class M (Management) [†]	Accumulation & Income	GBP	No	£1,000	£500	£1,000	5%	N/A	0%	0.15%

* The ACD may waive the minimum initial investment at its discretion.

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

*** The Ongoing Charges Figure will be capped at 15bps above the Annual Management Charge.

[†] Class F and Class M Shares are only available to investors that meet certain criteria, see section 8 for more details

[‡] Class F Shares will no longer be available for investment to new investors once the total assets under management of the Fund across all share classes reaches £150 million for the first time. After that threshold is reached, the Class F share class shall remain open to existing investors of the share class but be closed to new investors, and the ACD shall update the prospectus as soon as reasonably practicable to confirm the share class is closed to new investors.

[§] Class I Shares will be available to all investors once the total assets under management of the Fund reaches £150 million across all share classes for the first time.

Name: TM Tellworth UK Select Fund

Type of sub-fund: UK UCITS

FCA Product Reference Number: 646538

Investment Objective: The objective of the Fund is to achieve positive annual returns with lower volatility than the Deutsche Numis All Share Index. The Fund will seek to achieve returns that are in excess of one month SONIA (SONIA1M IR), after fees, over a three year rolling period though there is no guarantee that it will do so.

Investors should note that capital is at risk, and, while the Fund aims to achieve positive returns in all market conditions over this period, there is no guarantee that it will do so over a three year rolling period, or any, time period.

Investment Policy: The portfolio will consist principally (at least 80%) of exposure to listed UK equity securities (defined as those issued by companies domiciled, incorporated or which have a significant proportion of their business in the UK). These companies will have market capitalisation of over £500m at the time of investment.

Such exposure will typically be gained through derivative instruments which may give either long or short exposure to listed equity securities, but may also be gained via direct holdings.

The Fund may also invest in other transferable securities, including fixed income (for example corporate and government bonds), money market instruments, cash and near cash. The Fund may invest in other collective investment schemes (including those managed by the ACD, the Investment Manager or an associate of the ACD or Investment Manager), but such investment will be limited to a maximum of 10% of the scheme property of the Fund.

Derivatives may be used for both investment purposes and Efficient Portfolio Management (including hedging) in accordance with the FCA Rules. The use of derivative instruments as part of the investment policy may mean that the Fund may, from time to time, have substantial holdings in liquid assets including government securities, deposits and money market instruments. These can be converted into cash in a short period of time. Derivatives may be exchange traded or traded off exchange through market counterparties.

Target Benchmark: The Fund is managed with reference to a benchmark. The Fund's performance target is to exceed one month SONIA (SONIA1M IR) (after fees) and the Fund's performance should be assessed against this performance target as the ACD considers it to set a reasonable minimum performance for the Fund to achieve taking into account a number of factors including (for instance) the investment strategy pursued by the

	Investment Manager and the assets in which the Fund will principally invest.
Final accounting date:	31 December
Interim accounting date:	30 June
Income distribution dates:	30 April (annual) and 31 August (interim)
Shares Classes and type of Shares:	<p>£ A Income shares</p> <p>£ A Accumulation shares</p> <p>£ F Income shares**</p> <p>£ F Accumulation shares**</p> <p>€ A Income hedged shares</p> <p>€ A Accumulation hedged shares</p> <p>£ S Income shares</p> <p>£ S Accumulation shares</p> <p>\$ S Income hedged shares</p> <p>€ S Income hedged shares</p>
Preliminary charge:	3%*
Redemption charge:	None
Switching charge:	Please refer to section 17.5
ACD's Periodic charge:	<p>0.12% on the value of the Scheme Property of the Fund up to £50m</p> <p>0.11% on the value of the Scheme Property of the Fund between £50m and £100m</p> <p>0.05% on the value of the Scheme Property of the Fund between £100m and £200m</p> <p>0.04% on the value of the Scheme Property of the Fund above £200m</p> <p>subject to a minimum of £45,000 p.a.</p>
Investment Manager's Fees:	<p>A Shares: 0.75%</p> <p>F Shares: 0.50% (with a limited ongoing charges figure of 1%)</p> <p>S Shares 0.50%</p>
Charges taken from income/capital	Charges will be taken from income (except charges relating directly to the purchase and sale of investments). If income is insufficient, then any shortfall will be taken from capital.

Investors should note that, where charges are taken from capital, this policy may result in capital erosion or constrain capital growth.

Investment minima:*	£ A Shares: £20,000 € A Shares: €20,000 £ F shares: £5 million** £ S Shares: £150 million \$ S hedged Shares: \$150 million € S hedged Shares: €150 million
Further investment	None
Redemption	No minimum
Performance Fee:	Yes: see details below
Investor profile:	<p>The Fund is compatible with retail investor types with a basic level of knowledge and experience.</p> <p>Investors must be able to set aside the amount invested for at least three years and should note that the recommended time horizon is a minimum and not a recommendation to sell at the end of that minimum period.</p> <p>If you are uncertain about whether this product is compatible with your needs, please contact an independent financial adviser.</p> <p>Investors must be comfortable that the value of investments in the Fund can go down as well as up, 100% of their investment may be at risk, performance varies over time and returns are not guaranteed.</p> <p>The Fund is deemed incompatible with the following investors:</p> <ul style="list-style-type: none">• insufficient resources to bear any loss resulting from the investment;• unprepared to take any risk with their money or put their investment at risk;• unable to set aside the amount invested for at least three years; and/or• looking for guaranteed income or return.
Past performance:	When available, past performance information will be set out in Appendix D.

* The ACD may waive the preliminary charge and minimum investment levels at its discretion.

** with effect from 1 June 2022 Class F Shares are no longer available to new investors

Performance fee:

In addition to the Investment Manager's fees set out above, Premier Fund Managers Limited is entitled to a performance fee (the "**Performance Fee**") in relation to the Fund. The Performance Fee will be paid out of the net assets of the Fund.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the net asset value ("**NAV**") per Share of the Fund. The NAV shall be the value of the Scheme Property of the Fund less the liabilities of the Fund as calculated in accordance with the Instrument of Incorporation. The first period for calculation of the Performance Fee ("**Performance Period**") shall begin at the end of the initial offer period of the Fund and shall finish on 31 December 2014. Subsequent Performance Periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% (for A Shares and S Shares) and 10% (for F Shares) of the amount, if any, by which the NAV before Performance Fee accrual of the Fund exceeds the Hurdle Adjusted Net Asset Value ("**HANAV**") of the Fund on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemption of Shares during the Performance Period will crystallise, accumulate and also be paid annually in arrears.

HANAV means, in respect of the initial Performance Period of the Fund, the initial offer price of a Share multiplied by the number of Shares of the Fund issued during the initial offer period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any cancellations which have taken place since the initial offer period, adjusted by the Hurdle Return (as defined below) over the course of the Performance Period. For each subsequent Performance Period of the Fund, the HANAV means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the NAV of the Fund at the end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any cancellations which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Return over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the HANAV of the Fund at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any cancellations which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Return over the course of the Performance Period.

For the avoidance of doubt any underperformance versus the Hurdle will be carried forward from one Performance Period to the next and must be recouped before any additional Performance Fee will accrue.

The impact on the performance fee calculation as a result of transactions in Shares in the Fund is effectively neutral.

On a dealing day where there is a net inflow, it will result in an increase to both the NAV and the HANAV by the value of the inflow. The performance fee is based on a percentage of the excess of the NAV over the HANAV, so an inflow will not by itself impact the performance fee liability, as the value of the excess is not impacted by an inflow.

On a dealing day where there is a net outflow of for example, 5%, if there was any performance fee accrual on the dealing day, then 5% of the accrual would crystallise. The HANAV would also fall by 5%. So the value of any excess or underperformance pertaining to the shares still in issue after the net outflow will not be impacted by the net outflow.

“Hurdle Return” means the performance of the one month SONIA (SONIA1M IR) over the course of the Performance Period.

Gross Asset Value (**“GAV”**) means the net asset value of the Scheme Property of the Fund before accounting for the payment of any Performance Fee and/or any dividend. The Performance Fee shall be calculated by the Administrator and verified by the ACD.

Example 1:

Benchmark: One month SONIA (SONIA1M IR)

Performance Fee: 15%

Scenario: NAV decreases during the initial Performance Period

Result: Performance Fee is not paid

Detail: In this example:

- an investor purchases 1000 Shares at an opening NAV of 100p at the beginning of the initial Performance Period (at which point the HANAV becomes £1000);
- the closing GAV decreases to £900;
- SONIA for the period is 2%.

In this situation, no Performance Fee is payable.

The fund’s closing NAV is £900 and the HANAV becomes £1020 (old HANAV of £1000 x 1.02 Hurdle Return for the year).

Example 2:

Benchmark: One month SONIA (SONIA1M IR)

Performance Fee: 15%

Scenario: NAV increases during the initial Performance Period

Result: Performance Fee is paid

Detail: In this example:

- an investor purchases 1000 Shares at an opening NAV of 100p at the beginning of the initial Performance Period (at which point the HANAV becomes £1000);
- the closing GAV increases to £1,100;
- SONIA for the period is 2%.

In this situation, a Performance Fee is payable and is calculated as follows: performance (£100) – Hurdle Return (SONIA 2%) x Performance Fee (15%) = (£100 – £20) x 15% = £12.

The closing NAV is £1088 which becomes the new HANAV.

Example 3:

Benchmark: One month SONIA (SONIA1M IR)

Performance Fee: 15%

Scenario: NAV is at the HANAV and decreases after the initial Performance Period

Result: Performance Fee is not paid

Detail: In this example:

- an investor holds 1000 Shares at an opening NAV of £1088 at the beginning of the Performance Period (at which point the HANAV is also £1088);

- the closing GAV decreases to £900;
- SONIA for the period is 2%.

In this situation, no Performance Fee is payable.

The fund's closing NAV is £900 and the HANAV becomes £1109.76 (old HANAV of £1088 x 1.02 Hurdle Return for the year).

Example 4:

Benchmark: One month SONIA (SONIA1M IR)
 Performance Fee: 15%
 Scenario: NAV below the HANAV and increases above the HANAV
 Result: Performance Fee is paid but only on the amount of NAV above the HANAV
 Detail: In this example:

- an investor holds Shares at an opening NAV of £900 at the beginning of the Performance Period (at which point the HANAV is £1109.76);
- the closing GAV increases to £1200; and
- SONIA for the period is 2%.

In this situation, a Performance Fee is payable and is calculated as follows: performance above HANAV ($£1200 - (£1109.76 \times 1.02)$) = £68.04. Performance Fee is £68.04 x 15% = £10.21.

The closing NAV is £1189.79 which becomes the new HANAV.

Example 5:

Benchmark: One month SONIA (SONIA1M IR)
 Performance Fee: 10%
 Scenario: NAV decreases during the initial Performance Period
 Result: Performance Fee is not paid
 Detail: In this example:

- an investor purchases 1000 Shares at an opening NAV of 100p at the beginning of the initial Performance Period (at which point the HANAV becomes £1000);
- the closing GAV decreases to £900;
- SONIA for the period is 2%.

In this situation, no Performance Fee is payable.

The fund's closing NAV is £900 and the HANAV becomes £1020 (old HANAV of £1000 x 1.02 Hurdle Return for the year).

Example 6:

Benchmark: One month SONIA (SONIA1M IR)
 Performance Fee: 10%
 Scenario: NAV increases during the initial Performance Period
 Result: Performance Fee is paid
 Detail: In this example:

- an investor purchases 1000 Shares at an opening NAV of 100p at the beginning of the initial Performance Period (at which point the HANAV becomes £1000);
- the closing GAV increases to £1,100;
- SONIA for the period is 2%.

In this situation, a Performance Fee is payable and is calculated as follows: performance (£100) – Hurdle Return (SONIA 2%) x Performance Fee (10%) = (£100 – £20) x 10% = £8.

The closing NAV is £1092 which becomes the new HANAV.

Example 7:

Benchmark: One month SONIA (SONIA1M IR)
 Performance Fee: 10%
 Scenario: NAV is at the HANAV and decreases after the initial Performance Period
 Result: Performance Fee is not paid
 Detail: In this example:

- an investor holds 1000 Shares at an opening NAV of £1092 at the beginning of the Performance Period (at which point the HANAV is also £1092);
- the closing GAV decreases to £900;
- SONIA for the period is 2%.

In this situation, no Performance Fee is payable.

The fund's closing NAV is £900 and the HANAV becomes £1113.84 (old HANAV of £1092 x 1.02 Hurdle Return for the year).

Example 8:

Benchmark: One month SONIA (SONIA1M IR)
 Performance Fee: 10%
 Scenario: NAV below the HANAV and increases above the HANAV
 Result: Performance Fee is paid but only on the amount of NAV above the HANAV
 Detail: In this example:

- an investor holds Shares at an opening NAV of £900 at the beginning of the Performance Period (at which point the HANAV is £1113.84);
- the closing GAV increases to £1200; and
- SONIA for the period is 2%.

In this situation, a Performance Fee is payable and is calculated as follows: performance above HANAV (£1200-(£1113.84 x 1.02)) = £63.88. Performance Fee is £63.88 x 10% = £6.39.

The closing NAV is £1107.45 which becomes the new HANAV.

INVESTMENT STRATEGY

The Investment Manager seeks to achieve positive annual returns by maintaining both market and factor neutrality, which means that the Investment Manager will seek to achieve returns regardless of whether markets are rising or falling. The Investment Manager seeks to do this by taking long positions in companies which it believes will rise in value and by taking short positions in respect of those issuers whose securities it believes to be overvalued or expects to fall in value.

The Investment Manager believes that a pragmatic investment approach is the most likely to provide consistent returns through time and that success requires flexibility and open-mindedness. This approach will look to ensure that there is no permanent style bias to the portfolio and that the portfolio remains neutral to the market and factors such as 'cyclicality' or interest rates.

The Investment Manager utilises a number of proprietary indicators to seek to establish where we are in the economic cycle, this enables them to frame the environment in which they are basing their stock picking decisions. These proprietary indicators (e.g. UK ThermoStat) are based both in standard economic data (e.g. PMI surveys) as well as 'alternative' data (e.g. internet data and searches related to "job security").

The Investment Manager will then utilise a rigorous stock selection process to identify opportunities based on its knowledge of the UK equity market. This process will include but not be limited to the following:

- Meetings with company management teams.
- Fundamental analysis of the business model, profitability, growth potential, customer and supplier base and quality of accounting.
- Use of alternative data sources to cross check the fundamental analysis.

Risk is then controlled by means of diversification in terms of issuer concentration but also in terms of end market exposures both by industry and geography. This process is intended to ensure that the exposures of the portfolio are well balanced such that it is the stock picking within the Fund not any equity market, macroeconomic or other external factors that determine the returns of the Fund over time.

APPENDIX B

Management and borrowing powers of the Company

1. LIMITATIONS ON TYPE OF INVESTMENTS

- 1.1 All the Scheme Property of the Funds must be invested in any or all of the following assets: transferable securities, approved money-market instruments, derivatives and forward transactions, deposits and units in collective investment schemes (regulated).
- 1.2 Cash or near cash may be held for the pursuit of the Funds' respective investment objectives or redemption of Shares or for the efficient management of the Company in accordance with its investment objectives or any other purpose reasonably regarded as ancillary to the investment objectives of the relevant Fund. From time to time a Fund may have a higher than usual level of liquidity if the ACD considers that to be in the interests of Shareholders. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased.
- 1.3 The investment objectives and policy set out in Appendix A are subject to the limits on investment under the FCA Rules and as set out in this Prospectus. These limits are summarised below.
- 1.4 The Funds will not invest in immovable property, tangible movable property or gold.
- 1.5 Investments permitted for the Funds are as follows:

1.5.1 Approved securities

The Scheme Property may be invested in approved securities. An approved security is a transferable security that is admitted to an official listing in the UK or an EEA State or is traded on or under the rules of an eligible securities market (otherwise than by specific permission of the market authority). An eligible market is a regulated market or a market in the UK or an EEA State that is regulated, operates regularly and is open to the public; further details are set out in sub-paragraph 1.5.11 below.

1.5.2 Transferable securities

Transferable securities are, in general terms, shares, debentures, alternative debentures, government and public securities, warrants or certificates representing certain securities. Not more than 10% in value of the Scheme Property can be invested in transferable securities which are not approved securities.

The Scheme Property may be invested in transferable securities on which any sum is unpaid only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at the time when payment is required, without contravening the rules in COLL 5.

1.5.3 Money-market instruments

The Funds may invest in approved money-market instruments. An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

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

- (a) has a maturity as issuance of up to and including 397 days;
- (b) has a residual maturity of up to and including 397 days;
- (c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
- (d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in (a) and (b) or is subject to yield adjustments as set out in (c).

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

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

- (a) enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- (b) based either on market data or on valuation models including systems based on amortised costs.

A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market is presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

Except as set out below, approved money-market instruments held by the Funds must be admitted to, or dealt in on an eligible market.

Not more than 10% in value of the Scheme Property is to consist of approved money-market instruments, which are not:

- (a) listed on or normally dealt in on an eligible market; or
- (b) liquid and whose value can accurately be determined at any time, provided the money-market instrument is:
 - (i) issued or guaranteed by a central authority of the UK or an EEA State (or if the EEA State is a federal state, one of the members making up the federation), a regional or local authority of the UK or an EEA State, the Bank of England, the European Central Bank or a central bank of an EEA State, the European Union or the European Investment Bank, a non-EEA State (or, in the case of a federal state, by one of the members making up the federation), or by a public international body to which the UK or one or more EEA States belong; or
 - (ii) issued by a body, any securities of which are dealt in on an eligible market; or

- (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or European Union law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

1.5.4 **Derivatives**

A transaction in derivatives or a forward transaction must not be effected for a Fund unless:

- (a) the transaction is of a kind specified in COLL 5.2.20R; and
- (b) the transaction is covered, as required by COLL 5.3.3AR.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in COLL 5.2.11R and COLL 5.2.12R, except for index based derivatives where the paragraph below applies.

Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.20AR, the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R, subject to the manager taking account of COLL 5.6.3R in relation to the prudent spread of risk.

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

A transaction in a derivative must be in a derivative which is traded or dealt in on an eligible derivatives market or comply with COLL 5.2.23R. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

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

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

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

No agreement by or on behalf of a Fund to dispose of property or rights (except for deposits) may be made unless:

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

The transaction alone or in combination must be reasonably believed by the ACD to diminish a risk of a kind or level which it is sensible to reduce.

The ACD must ensure that the Scheme Property provides a prudent spread of risk.

Each derivative transaction must be fully covered by cash, near cash or other property sufficient to meet any obligation which could arise.

A transaction in an OTC derivative must be:

- (a) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:
 - (i) an Eligible Institution or an Approved Bank;
 - (ii) a person whose permission (including any requirements or limitations), as published in the FCA Register, permits it to enter into the transaction as principal off-exchange;
 - (iii) a CCP that is authorised in that capacity for the purposes of EMIR;
 - (iv) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
 - (v) to the extent not already covered above, a CCP supervised in a jurisdiction that:
 - A. has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and
 - B. is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.
- (b) on approved terms; the terms of the 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;
 - (ii) or if that value is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- (d) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the

transaction is entered into) verification of the valuation is carried out by:

- (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or
- (ii) a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

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

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

The following additional provisions apply:

- (a) The ACD must:
 - (i) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and
 - (ii) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.
- (b) Where the arrangements and procedures referred to in paragraph (a) involve the performance of certain activities by third parties, the ACD must comply with the requirements of SYSC 8.1.13R and COLL 6.6A.4R (5) and (6).
- (c) The arrangements and procedures referred to in paragraphs (a) and (b) above must be:
 - (i) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
 - (ii) adequately documented.
- (d) The Company may invest in derivatives and forward transactions as part of its investment policy provided:
 - (i) its global exposure relating to derivatives and forward transactions held in the Company does not exceed the net value of the Scheme Property; and
 - (ii) its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 1.5.9 below.

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

For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the

counterparty risk, future market movements and the time available to liquidate the positions.

- (e) The ACD must calculate the global exposure of the Company either as:
- (i) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in COLL 5.2.19R(3A), which may not exceed 100% of the net value of the Scheme Property of the Company by way of the commitment approach; or
 - (ii) the market risk of the Scheme Property of the Company by way of the value at risk approach.

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

- (i) the investment strategy pursued by the Company;
- (ii) the types and complexities of the derivatives and forward transactions used; and
- (iii) the proportion of the Scheme Property comprising derivatives and forward transactions.

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

For the purposes of this paragraph (e), value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

- (f) Where the ACD uses the commitment approach for the calculation of global exposure, it must:
- (i) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in COLL5.2.19R(3A), whether used as part of the Company's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management; and
 - (ii) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

For the commitment approach, the ACD may take account of netting and hedging arrangements when calculating global exposure of the Company, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the Company, the underlying exposure need not be included in the commitment calculation.

Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Company need not form part of the global exposure calculation.

Unless otherwise stated in Appendix A in respect of a Fund, it is intended that each of the Funds can use derivatives in accordance with the FCA Rules for the purpose of meeting their investment objective and for Efficient Portfolio Management (including hedging). The use of derivatives and forward transactions for the purpose of meeting a Fund's investment objectives may increase the risk profile of that Fund.

1.5.5 Total return swaps

Total return swaps are agreements under which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the total return (including both the income it generates and any capital gains) of an underlying asset (for example, a commodity or stock market index). In this way, a party can gain the economic exposure of the underlying asset without actually owing that asset.

A Fund may enter into a range of swap transactions in pursuit of its investment objective (including total return swaps) or other financial derivatives instruments with similar characteristics. The underlying assets and investment strategies or such swaps, to which exposure will be gained, are described in the investment objective and policy of the relevant Fund.

The specific types of total return swaps permitted are swaps on equities, contracts for difference and index swaps.

The maximum gross proportion of the assets under management of each Fund that can be subject to total return swaps is 200%.

The expected net proportion of the assets under management of each Fund that will be subject to total return swaps is 50% long and 50% short of Net Asset Value.

A Fund may not enter into such a swap or other derivative transaction where (1) the counterparty is permitted to have discretion over the composition or management of a Fund's portfolio or over the underlying of financial derivative instruments used by a Fund; or (2) the counterparty's approval is required in relation to any investment decision made by a Fund.

The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and submitted by the Investment Manager to the ACD for approval, after being assessed against a strict due diligence process that includes their credit rating, their legal status and their country of origin. For more information, please see paragraph 21 (**SECURITIES FINANCING TRANSACTIONS**) of the main body of this Prospectus.

For more information about risks related to total return swaps, please refer to paragraph 19.8 (Derivatives) of the main body of this Prospectus.

Currently no revenue is generated from total return swaps. If total return swaps generate additional revenue for the benefit of the relevant Fund in future, 100% of this revenue would be retained by the relevant Fund. Any costs and fees, including any additional custody charges, would be payable by the relevant Fund. Collateral requirements would be netted off against

each other on an ongoing basis and paid to the relevant broker in the form of cash or equivalent. The ACD is not related to any third party involved in SFTs entered into on behalf of the relevant Fund.

1.5.6 **Deposits**

A Fund may invest in deposits only with an Approved Bank with a rating of not less than A with Standard and Poor's and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

1.5.7 **Collective investment schemes**

Not more than 10% of the value of the Scheme Property of a Fund may be invested in units in other collective investment schemes. A Fund may invest up to 10% of its Scheme Property in units in a regulated collective investment scheme (the "**second scheme**") provided that the second scheme satisfies all of the following conditions:

- (a) The second scheme must be:
 - (i) a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
 - (ii) a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or
 - (iii) authorised as a Non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or
 - (iv) authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or
 - (v) authorised by the competent authority of an OECD member country (other than an EEA State) which has:
 - A. signed the IOSCO Multilateral Memorandum of Understanding; and
 - B. approved the second scheme's management company, rules and depositary/custody arrangements;(provided the requirements of COLL 5.2.13AR are met);
- (b) The requirements of COLL 5.2.13AR referred to above in paragraph 1.5.7(a) are that:
 - (i) the second scheme is an undertaking:
 - A. with the sole object of collective investment in transferable securities or in other liquid financial assets, of capital raised from the public and which operate on the principle of risk-spreading; and
 - B. with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment

exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

- (ii) the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the UK, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;
 - (iii) the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money-market instruments are equivalent to the requirements of COLL 5;
 - (iv) the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- (c) the second scheme must comply, where relevant, with COLL 5.2.15R and COLL 5.2.16R;
 - (d) it has terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes; and
 - (e) where the second scheme is an umbrella, the provisions in paragraphs (c) and (d) above, and COLL 5.2.11R (Spread: general) apply to each sub-fund as if it were a separate scheme.

Subject to the restrictions above, each Fund may invest in or dispose of (and the Scheme Property attributable to each Fund may include) units in other collective investment schemes managed or operated by the ACD or an associate of the ACD, provided that the ACD makes good to the Company certain amounts specified in COLL 5.2.16R.

Where a substantial proportion of the Company's assets are invested in other collective investment schemes the maximum level of management fees that may be charged to the Company and to the collective investment schemes in which it invests should not exceed 2.5%, per annum plus VAT if applicable.

1.5.8 **Warrants**

A Fund may invest in warrants but the exposure created by the exercise of the rights conferred by those warrants must not exceed the limits set out in paragraphs 1.5.9 and 1.5.10 below. It is not anticipated that extensive use will be made of warrants, and in any event no more than 15% of the value of the Scheme Property of a Fund will be invested in them.

A warrant is a time-limited right (but not an obligation) to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities.

A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or

favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.

1.5.9 Spread: General

- (a) This paragraph 1.5.9 does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 1.5.10 applies.
- (b) The specific limits are set out as follows:
 - (i) not more than 20% in value of the Scheme Property of a Fund is to consist of deposits with a single body;
 - (ii) Not more than 5% in value of the Scheme Property of a Fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property of a Fund (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security;
 - (iii) The limit of 5% in paragraph (ii) above is raised to 25% in value of the Scheme Property of a Fund in respect of covered bonds provided that when the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property of a Fund;
 - (iv) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank;
 - (v) Not more than 20% in value of the Scheme Property of a Fund is to consist of transferable securities and approved money-market instruments issued by the same group;
 - (vi) not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme.
 - (vii) For the purposes of this paragraph 1.5.9, companies included in the same group for the purposes of consolidated accounts as defined in accordance with s.399 of the Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards, are regarded as a single body.
 - (viii) The COLL Sourcebook provides that in applying the limits in paragraphs (i), (ii) and (iv) above in relation to a single body, and subject to paragraph (iii) above, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:
 - A. transferable securities (including covered bonds) or approved money-market instruments issued by that body;
or

- B. deposits made with that body; or
 - C. exposures from OTC derivatives transactions made with that body.
- (ix) the ACD must ensure that counterparty risk arising from an OTC derivative transaction is subject to the limits set out in paragraphs (iv) and (viii) above;
 - (x) when calculating the exposure of the Company to a counterparty in accordance with the limits set out in paragraph (iv), the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty;
 - (xi) the ACD may net the OTC derivative positions for the Company with the same counterparty, provided:
 - A. it is able, legally, to enforce netting arrangements with the counterparty on behalf of the Company; and
 - B. the netting agreements referred to above do not apply to any other exposures the Company may have with that same counterparty.
 - (xii) the ACD may reduce the exposure of the Scheme Property to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation;
 - (xiii) the ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits set out in paragraph (xv) below when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the Company;
 - (xiv) collateral passed in accordance with paragraph (xiii) may be taken into account on a net basis only if the ACD is able, legally, to enforce netting arrangements with this counterparty on behalf of the Company;
 - (xv) the ACD must calculate the issuer concentration limits referred to in COLL 5.2.11R on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach; and
 - (xvi) in relation to exposures arising from OTC derivative transactions, as referred to paragraph (viii) above, the ACD must include in the calculation any counterparty risk relating to the OTC derivatives transactions.

1.5.10 **Spread: Government and Public Securities**

- (a) This paragraph 1.5.10 applies in respect of transferable securities or approved money-market instruments ("such securities") that are issued or guaranteed by:
 - (i) the UK or an EEA State;
 - (ii) a local authority of the UK or an EEA State;

- (iii) a non-EEA State; or
 - (iv) a public international body to which the UK or one or more EEA States belong.
- (b) Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- (c) **A Fund may invest more than 35% in value of the Scheme Property in such securities issued or guaranteed by any one body, provided that:**
- (i) **the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;**
 - (ii) **no more than 30% in value of the Scheme Property consists of such securities of any one issue;**
 - (iii) **the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;**
 - (iv) **the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.**
- (d) In this paragraph 1.5.10 in relation to such securities:
- (i) issue, issued and issuer include guarantee, guaranteed and guarantor; and
 - (ii) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- (e) Notwithstanding paragraph 1.5.9(a) and subject to paragraphs 1.5.10(b) and 1.5.10(c) above, in applying the 20% limit in paragraph 1.5.9(b)(viii) with respect to a single body, such securities issued by that body shall be taken into account.

More than 35% in value of the Scheme Property may be invested in such securities issued by:

- (i) **the Government of the UK;**
- (ii) **the Government of Canada; and**
- (iii) **the Government of the United States of America.**

Fixed interest securities such as government bonds, are particularly sensitive to changes in interest rates and inflation. Further, the value of a fixed interest security will fall in the event of the default or reduced credit rating of the bond issuer.

1.5.11 **Eligible markets**

The markets upon which transferable securities and money-market instruments are traded must meet certain criteria laid down in the FCA Rules.

Eligible markets include any market established in the UK or an EEA State on which transferable securities and money-market instruments admitted to official listing in the UK or an EEA State are dealt in or traded, and which is regulated, operates regularly and is open to the public.

In the case of all other markets, in order to qualify as an eligible market, the ACD after consultation with and notification to the Depositary, must be satisfied that the relevant market:

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

The eligible securities markets for the Company are set out in Appendix C to this Prospectus.

Eligible derivatives markets are markets which the ACD, after consultation with and notification to the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in the FCA Rules and the guidance on eligible markets issued by the FCA (as amended from time to time).

The eligible derivatives markets for the Company are set out in Appendix C to this Prospectus.

1.5.12 **General**

The Company may not acquire any investment which has an actual contingent liability attached unless the maximum amount of such liability is ascertainable at the time of acquisition.

The restrictions on investment set out above are tighter than those imposed by the FCA Rules in the following respects:

- (a) for the purposes of paragraph 1.5.5, the FCA Rules do not require a certain rating for an Approved Bank.

2. **BORROWING**

The Company may, in accordance with the FCA Rules and with the instructions of the ACD, borrow sums of money for the use of the Company on terms that the borrowing is repayable out of the Scheme Property.

Such borrowings must be made from an Eligible Institution or Approved Bank, must be on a temporary basis and must not be persistent. In any event, the period of the borrowings must not exceed three months without the prior consent of the Depositary. Borrowings must not exceed 10% of the value of the Scheme Property.

Borrowing may be made from the Depositary or an associate of it at a normal commercial interest rate.

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

3. **EFFICIENT PORTFOLIO MANAGEMENT**

3.1 The ACD may utilise the property of the Company to enter into transactions for the purpose of Efficient Portfolio Management. These are techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

- 3.1.1 they are **economically appropriate** in that they are realised in a cost effective way.
- 3.1.2 they are entered into for one or more of the following specific aims, namely:
 - (a) reduction of risk;
 - (b) reduction of cost; or
 - (c) generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL.
- 3.1.3 The first aim allows for tactical asset allocation; that is a switch in exposure through the use of derivatives rather than through the sale and purchase of underlying property.
- 3.1.4 Similarly, the aim of reduction of risk allows for the use of derivatives with a view to switching the currency exposure of all or part of the underlying Scheme Property away from a currency which the ACD considers to be unduly prone to risk, or to mitigate, as far as possible, the impact of exchange rate movements between the currency in which the relevant Fund's assets are denominated and the Base Currency.

3.2 Economically appropriate

- 3.2.1 The guidelines adopted by the ACD, under which the Company will operate are:
 - (a) Any transaction must be one which (alone or in combination with one or more of others) is reasonably believed by the Company to be economically appropriate to the Efficient Portfolio Management of the Company.
- 3.2.2 This means that the ACD reasonably believes that:
 - (a) For transactions undertaken to reduce risk or cost (or both), the transaction (alone or combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and

- (b) For transactions undertaken to generate additional capital or income, the Company is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction;
- (c) The transaction may not be entered into if its purpose could reasonably be regarded as speculative.
- (d) Where the transaction relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Company should invest in transferable securities within a reasonable time and must ensure thereafter that, unless the position has itself been closed out, that intention is realised within a reasonable time.

Any use of derivatives shall be in accordance with COLL. The related costs and fees may be deducted from the revenue delivered to the Company, and may be paid to the third party intermediaries who are not related to the ACD or the Depositary. The identity of those intermediaries (if any) will be disclosed in the annual report.

Efficient Portfolio Management techniques may be utilised by the Company when considered appropriate.

APPENDIX C

Eligible markets

A market is an "eligible market" if it is:

- (a) a regulated market (as defined in the FCA Glossary);
- (b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- (c) a market which the ACD, after consultation with, and notification to, the Depositary, determines is appropriate for the purpose of investment of, or dealing in, the property of a Fund. In accordance with the relevant criteria in the COLL sourcebook, such a market must be regulated; operate regularly; be recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; be open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

Detailed below are the additional eligible markets on which the Company is currently permitted to deal.

Eligible Securities Markets

USA	The NASDAQ Global Select Market, The NASDAQ Global Market and The NASDAQ Capital Market – collectively the NASDAQ Stock Market (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc), NASDAQ OMX BX, NASDAQ OMX PHLX, NYSE American, NYSE Arca, NYSE National and Chicago Stock Exchange.
	The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers
	The Over-the-Counter Market regulated by the National Association of Securities Dealers Inc
Australia	Australian Securities Exchange (ASX)
Canada	Toronto Stock Exchange
	TSX Venture Exchange
	Montreal Exchange
Hong Kong	Hong Kong Stock Exchange
Israel	Tel Aviv Stock Exchange (TASE)
Japan	Tokyo Stock Exchange
	Osaka Securities Exchange
	Nagoya Stock Exchange
	JASDAQ Securities Exchange

	Sapporo Securities Exchange
	Fukuoka Stock Exchange
	Tokyo Financial Exchange
Singapore	Singapore Exchange (SGX)
South Africa	JSE Limited
	South African Futures Exchange (SAFEX)
Switzerland	SIX Swiss Exchange

Eligible Derivatives Markets

UK	Euronext
	LIFFE
	Turquoise
USA	Chicago Board Options
	CME Group Inc
	New York Futures
	New York Mercantile
	Kansas City Board of Trade
Australia	Australian Securities Exchange (ASX)
Italy	Equities Derivatives Market (IDEM) and Futures Market for Government Securities (MIF)
Japan	Tokyo Financial Exchange Inc
New Zealand	New Zealand Stock Exchange
Spain	BME, Spanish Exchanges
South Africa	South African Futures Exchange

APPENDIX D

Historical Performance Information

Below is the historical performance for each Fund and its target benchmark. The comparisons are for performance information over a five year period for total annual return up to 31 December in each year listed.

Where data is not available the table is marked "N/A" for those years.

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

TM Tellworth UK Select Fund

Share Class	Benchmark	2019 %	2020 %	2021 %	2022 %	2023 %
Class £ A Accumulation	One Month SONIA	-3.27	12.66	12.14	7.08	6.10
Class £ A Income	One Month SONIA	-3.26	12.66	11.81	7.18	5.89
Class € A Hedged	One Month SONIA	N/A	N/A	N/A	N/A	0.00
Class £ F Accumulation ^{††}	One Month SONIA	-2.98	12.93	12.93	7.79	6.86
Class £ F Income ^{††}	One Month SONIA	-3.03	12.82	12.94	7.67	6.25
Class £ S Accumulation	One Month SONIA	N/A	N/A	N/A	N/A	N/A
Class £ S Income	One Month SONIA	N/A	N/A	N/A	N/A	6.56
Class \$ S Income Hedged	One Month SONIA	N/A	N/A	N/A	N/A	1.69
Class € S Income Hedged	One Month SONIA	N/A	N/A	N/A	N/A	3.24

Benchmark	2019 %	2020 %	2021 %	2022 %	2023 %
One Month Sonia	N/A	0.19	0.06	1.43	4.79

^{††} With effect from 1 June 2022 TM Tellworth UK Select Fund Class £ F Accumulation Shares are no longer available to new investors

^{‡‡} With effect from 1 June 2022 TM Tellworth UK Select Fund Class £ F Income Shares are no longer available to new investors

TM Tellworth UK Select Fund was formerly known as TM UK Select Fund.

TM Tellworth UK Income and Growth Fund

Share Class	Benchmark	2019 %	2020 %	2021 %	2022 %	2023 %
Class F	Deutsche Numis All Share	N/A	N/A	N/A	N/A	5.77
Class I	Deutsche Numis All Share	N/A	N/A	N/A	N/A	N/A
Class M	Deutsche Numis All share	N/A	N/A	N/A	N/A	8.41
Class R	Deutsche Numis All share	N/A	N/A	N/A	N/A	3.81

Benchmark	2019 %	2020 %	2021 %	2022 %	2023 %
Deutsche Numis All Share	N/A	N/A	N/A	N/A	7.82

Source of performance data - Morningstar

These performance figures are presented as a matter of record and should be regarded as such.

Performance is determined by many factors including the general direction and volatility of markets and may not be repeatable.

The prices of shares, and the income from them, can go down as well as up as a result of changes in the value of the underlying securities and currency movements. An investor may not get back the amount originally invested.

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

APPENDIX E

List of other authorised collective investment schemes operated by the ACD

Authorised Contractual Schemes

TM Brunel Pension Partnership ACS

Authorised Investment Companies with Variable Capital

Abaco Fund ICVC
Arch House Fund
Ariel Fund
Bryth ICVC
Canterbury Investment Fund
CP Investment Funds
Destiny Fund ICVC
Harroway Capital ICVC
Hawarwatza Fund
Liberio Portfolio Fund
Lime Grove Fund
Meadowgate Funds
Moulsoe Fund
Scarp Fund
Skiwi Fund
The Ambrose Fund
The Astral Fund
The Capital Link Growth Fund
The Contact Fund
The Diversification Fund ICVC
The Dunnottar Fund
The Global Multi Asset Fund
The Gulland Fund
The Hector Fund
The Juniper Fund
The Lockerley Fund
The Mazener Fund
The MCMLXIII Fund
The Motim Fund
The Northern Funds
The Oenoke Fund
The Ord Fund ICVC
The Overstone Fund
The Penare Fund
The Saint Martins Fund
The Staderas Fund
The Stratford Fund
The Sun Portfolio Fund
The TBL Fund
The TM Lancewood Fund
The TM Mitcham Fund
The Torridon Growth Fund
The Vinings Fund
The Wharton Fund
Thesis JDS Fund
TM Acer Fund
TM Balanced Growth Fund
TM Brown Advisory Funds

Authorised Unit Trusts

BPM Trust
Eden Investment Fund
Elfynn International Trust
Glenhuntley Portfolio Trust
Hawthorn Portfolio Trust
KES Diversified Trust
KES Ivy Fund
KES Growth Fund
KES Income and Growth Fund
KES Strategic Investment Fund
Latour Growth Fund
Lavaud Fund
Mossylea Fund
Pippin Return Fund
The Castor Fund
The Darin Fund
The Delta Growth Fund
The Deribee Funds
The Eldon Fund
The Endeavour II Fund
The Hall Fund
The HoundStar Fund
The Iceberg Trust
The Maiden Fund
The Millau Fund
The Norfolk Trust
The Notts Trust
The Palfrey Fund
The TM Stockwell Fund
The White Hill Fund
Thesis Headway Fund
Thesis Lion Growth Fund
Thesis PM A Fund
Thesis PM B Fund
Thesis Thameside Managed Fund
TM Balanced Fund
TM Chainpoint Fund
TM Growth Fund
TM Hearthstone UK Residential Feeder Fund
TM Managed Fund
TM Masonic Charitable Foundation Investment Fund
TM Merlin Fund
TM New Court Fund
TM New Court Growth Fund

Authorised Contractual Schemes

Authorised Investment Companies with Variable Capital

TM Brunsdon OEIC
TM Cerno Investment Funds
TM Cresswell Fund
TM CRUX Funds ICVC
TM First Arrow Investment Funds
TM Hearthstone ICVC
TM Investment Exposures Fund
TM Lime Fund
TM Natixis Investment Funds U.K. ICVC
TM Neuberger Berman Investment Funds
TM Oak Fund
TM OEIC
TM Optimal Funds
TM P1 Investment Funds
TM Redwheel Funds
TM Ruffer Portfolio
TM Stonehage Fleming Global Multi-Asset Umbrella Fund
TM Stonehage Fleming Investments Funds
TM Tellworth Investments Funds
TM Total Return Fund
TM UBS (UK) Fund
TM Veritas Investment ICVC
Trowbridge Investment Funds

Authorised Unit Trusts

TM New Court Return Assets Fund
TM New Institutional World Fund
TM Preservation Fund
TM Private Portfolio Trust
TM Stonehage Fleming Global Equities Fund
TM Stonehage Fleming Global Equities Fund II
TM Stonehage Fleming Global Equities Umbrella Fund

APPENDIX F

Sub-Custodians

As appropriate in line with the eligible markets (Appendix C)

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

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

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A.	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AGSwitzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market Suspended)	JSC "Citibank"	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard Bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

APPENDIX G

Directory of Contact Details

ACD	Thesis Unit Trust Management Limited Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP
Administrator, Registrar and Fund Accountant	Northern Trust Global Services SE, UK Branch 50 Bank Street, Canary Wharf, London E14 5NT
Dealing Office	Thesis Unit Trust Management Limited Sunderland SR43 4AZ Tel: 0333 300 0375 E-mail: thesisqueries@ntrs.com
Auditors	Ernst & Young LLP 1 More London Place, London SE1 2AF
Custodian	Northern Trust Company <i>Principal place of business:</i> 50 South LaSalle Street Chicago, Illinois, USA <i>Who may also act under this power through its London branch:</i> 50 Bank Street, Canary Wharf, London E14 5NT
Depository	Northern Trust Investor Services Limited 50 Bank Street Canary Wharf London E14 5NT
Investment Manager	Premier Fund Managers Limited Eastgate Court High Street Guildford Surrey GU1 3DE
Financial Conduct Authority	12 Endeavour Square London E20 1JN