PROSPECTUS

of

MF Vela Fund

an Investment Company with Variable Capital

valid as at 15 October 2026

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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1. DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the following meanings:

ACD: the authorised corporate director of the Company, Minerva Fund Management Solutions Limited

AIFM Directive: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2004/41/EC and 2009/65/EC and Regulations (EC) No 1606/2009 and (EC) No 1095/2010, each as amended, as they apply in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020.

Annual accounting date: 31 March.

Approved Bank: as defined in the FCA Glossary.

Associate: any other person whose business or domestic relationship with the ACD or the ACD's associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM"): Minerva Fund Management Solutions Limited.

Base currency: Pounds Sterling.

Business Day: any day on which the London Stock Exchange is open for normal business except for any day in respect of which the ACD has notified the Depositary that it is not open for normal business due to a concessionary company holiday or otherwise as agreed between the ACD and the Depositary.

Client Money Account: a current or deposit account at a bank that is opened in the ACD's name used to hold the money of one or more of the ACD's clients.

Company: MF Vela Fund.

Dealing Days and valuations: regular valuations are made in respect of each Fund on each Dealing Day as at the valuation point for each Fund which is at 12.00 noon (UK time). Each Business Day will constitute a "**Dealing Day**". Shares will be dealt at a price determined at the valuation point after the request for Shares is received. Therefore, if a request is received after 12.00 noon on a Dealing Day it will be dealt with at a price determined on the next Dealing Day's valuation point. A list of non-Dealing Days is available from the Registrar.

Distribution policy: for accumulation Shares, all net income will be automatically accumulated after expenses and is reflected in the price of each accumulation Share. For UK income tax purposes, the amount accumulated is deemed to be distributed as an UK income tax payment. Holders of income Shares are entitled to be paid the income attributable to such Shares. Income accrued shall be calculated and accumulated as set out in the "**Distributions and Accumulation**" section.

Efficient Portfolio Management or EPM: 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 capital or income at a level of risk which is consistent with the relevant Fund's risk profile and the risk diversification rules appearing in the FCA Handbook.

Eligible Institution: as defined in the FCA Glossary.

FCA: the Financial Conduct Authority or any successor regulator

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, as amended from time to time.

Fund: a sub-fund of the Company details of which are set out in Appendix 1 of this Prospectus

Home State: as defined in the FCA Glossary.

Net Asset Value: the value of the scheme property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the instrument of incorporation as amended from time to time (the "**Instrument**").

Pricing: the prices of Shares will be calculated as at the valuation point on each Dealing Day and will be on a forward basis. They will be published daily on the internet at www.Minerva-funds.com (except where the ACD is excused from the requirements to deal in the relevant Shares) and will therefore be published on an historic basis. Prices are also available by telephoning the Registrar.

PRN: the product reference number assigned by the FCA to identify each authorised fund.

Product Summary: means a key investor information document or product summary that may be required by the rules in the FCA Handbook from time to time.

Register: the register of Shareholders of each Fund.

Registrar: the registrar of the Fund.

Share or **Shares**: the share classes for each Fund, including the minimum investment limits, are set out in Appendix I.

Shareholder: a holder of registered Shares in a Fund.

UK: the United Kingdom of Great Britain and Northern Ireland.

UK AIF: an alternative investment fund, as defined in the FCA Glossary, hereafter termed AIF as it relates to the Funds.

UK Alternative Investment Fund Manager: an alternative investment fund manager, as defined in the FCA Glossary hereafter termed as AIFM.

UCITS Directive: as defined in the FCA Glossary.

UK UCITS: as defined in the FCA Glossary.

Further details and explanations appear later in this document. Unless otherwise expressly provided, terms used in this Prospectus have the same meanings as in the Sourcebook.

2. DIRECTORY

Authorised Corporate Director and Alternative Investment Fund Manager Minerva Fund Management Solutions Limited Townfield House 27-29 Townfield Street Chelmsford Essex CM1 1QL (authorised and regulated by the Financial Conduct Authority)	**Investment Manager** Sentinel Portfolio Management Limited Unit 2-2A, The Old Flour Mill Queen Street Emsworth Hampshire PO10 7BT (authorised and regulated by the Financial Conduct Authority)
Depositary CACEIS UK Trustee and Depositary Services Ltd Broadwalk House 5 Appold Street London EC2A 2DA (authorised and regulated by the Financial Conduct Authority)	**Sponsor** W Wealth Management Ltd 10 Little Park Farm Road Segensworth Office Park Segensworth West Fareham Hampshire PO15 5TD
Administrator (Fund Accountant) CACEIS Bank, UK Branch Broadwalk House 5 Appold Street London EC2A 2DA (authorised and regulated by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority)	**Auditor** Menzies LLP One Express 1 George Leigh Street Manchester M4 5DL
Registrar JTC Fund Services (UK) Limited The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF (the Registrar is regulated by the Financial Conduct Authority) (the Register can be inspected at this address)	**Legal Adviser** Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

3. IMPORTANT NOTICE

THIS DOCUMENT IS IMPORTANT

If you are in any doubt as to the meaning of any information contained in this document, you should consult the ACD or your financial adviser.

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

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

The provisions of the Company's Instrument are binding on each of the Shareholders in that Company and a copy of the Instrument of Incorporation are available on request.

This Prospectus has been issued for the purpose of Section 21 of the Financial Services and Markets Act 2000 by Minerva Fund Management Solutions Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company is not bound by an out-of-date Prospectus when it has issued a new Prospectus and investors should check with Minerva Fund Management Solutions Limited that this is the most recently published Prospectus.

4. CONSTITUTION OF THE COMPANY

MF Vela Fund is an open-ended investment company, with PRN 994051, incorporated in England and Wales (reference number: IC145349) under The Open-Ended Investment Companies Regulations 2001 as amended from time to time (the **"OEIC Regulations"**). The Company is a non-UCITS retail scheme ("**NURS**") for the purposes of the Sourcebook and an umbrella scheme with sub-funds, which are referred to throughout this Prospectus as Funds. The Company is also an AIF for the purposes of the AIFM Directive. The head office of the Company is at 27-29 Townfield Street, Chelmsford, Essex, CM1 1QL. The authorisation from the FCA was made effective on 29 March 2023. The Company has an unlimited duration.

The Funds available for investment are:

- MF Vela Defensive Fund (PRN: 994052)
- MF Vela Adaptive Strategies Fund (PRN: 1055910)
- MF Vela Adventurous Fund (PRN: 994053)

The investment objective and policy of each Fund is set out in Appendix I.

Each Fund of the Company will be invested in accordance with this Prospectus and the provisions of the Sourcebook applicable to a NURS.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Fund is treated as a separate entity.

Subject to the terms set out in this Prospectus, holders of shares in a Fund are entitled to receive or have accumulated the income derived from that Fund and to redeem their Shares at a price linked to the value of the property of that Fund. Shareholders do not have any proprietary interest in the underlying assets of the Funds. The Shareholders are not liable for the debts of the Funds.

The minimum size of the Company's capital is £1, and the maximum size is £100,000,000,000.

The operation of the Company is governed by the OEIC Regulations, the Sourcebook, the Instrument and this Prospectus.

The Funds represent segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, including the Company, and any other Fund and shall not be available for any such purpose.

5. INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of the Funds are set out in Appendix I. The investment objective and/or investment policy of each sub-fund may be amended from time to time. Any change to the investment objective and/or the investment policy of a Fund shall be reflected in the Prospectus after receipt of approval from the FCA and shall be approved by or notified to the relevant Shareholders in accordance with the requirements of the OEIC Regulations and Sourcebook.

The base currency of each of the Funds is Pounds Sterling.

Performance Comparators and Benchmarks

Managers of investment funds are required to explain why they use particular benchmarks or, if they do not use benchmarks, to explain how investors should assess the performance of the fund and to ensure that, where a Manager uses benchmarks, the benchmarks must be referenced consistently across the fund's documents.

The FCA set out three benchmark categories:

A constraint benchmark –	an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio;
A target benchmark –	an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation; and
A comparator benchmark –	an index or similar factor against which a fund manager invites investors to compare a fund's performance.

Where a Fund has a performance comparator, this has been selected depending on the appropriateness of the sector or category to the Fund's investment strategy. The relevant sector or category represents an appropriate comparator which can be used to assess the performance of the Funds.

The ACD and the Investment Manager has identified benchmarks for all of its funds, all of which fall within the comparator category, as defined above by the FCA. The ACD and the Investment Manager

has chosen two broad types of benchmarks by which investors can measure or compare the Funds against. These are:

An Index benchmark –	an index produced by a recognised third party that is a good approximation of where a Fund is likely to invest, or is well recognised by investors as a proxy for the asset class / sector;
A Fund Sector benchmark –	the aggregated performance and characteristics of a group of funds with similar objectives and constraints. The group of funds within a Fund Sector are mostly based on similarity of assets, such as equities and fixed income, and may also have a geographic or size focus. The Investment Association (the "**IA**") has grouped Funds available for sale in the UK into 30 different sectors. The IA sectors were developed to allow investors to find and compare funds, for instance to look at performance and fund charges.

Details of the respective benchmarks for each Fund are set out in Appendix I.

Further Funds

Subject to the Sourcebook, the ACD may establish additional Funds from time to time. On the introduction of any new Fund a revised Prospectus will be prepared setting out the relevant details of each Fund.

6. THE AUTHORISED CORPORATE DIRECTOR (ACD)

The ACD and AIFM of the Company is Minerva Fund Management Solutions Limited, a limited company incorporated in England and Wales on 12 November 2019 with registered number 12310712. The head office and registered office of the ACD are at Townfield House, 27-29 Townfield Street, Chelmsford, Essex, CM1 1QL. As at the date of this Prospectus, the amount of the ACD's authorised share capital is £887,772 of ordinary £1 shares of which £887,772 is allotted and fully paid up.

The ACD is authorised and regulated in the UK by the FCA (with Firm Reference Number: 939778). The FCA's address is 12 Endeavour Square, London E20 1JN.

As AIFM of the Company the ACD is responsible for portfolio management and risk management of the Company and administering the Company's affairs in compliance with the AIFM Directive. The ACD may delegate its management and administration functions, but not its responsibility, to third parties ("delegates"), including Associates, subject to the AIFM Directive. Details of the delegated functions are set out below. While the ACD delegates a number of its functions, it has the necessary expertise and resources to supervise the delegated tasks effectively and manage the risks associated with such delegation. In part, this is achieved by ensuring that the individual directors of the ACD have the relevant expertise and that the delegated tasks are overseen by committees that report directly to the ACD's board.

The ACD is entitled to be indemnified by the Company against liabilities incurred in acting as ACD of the Company to the extent permitted by the OEIC Regulations and the Sourcebook.

The directors of the ACD are as follows:

- Chris Edmeades, Managing Director
- David Croxon, Operations Director

- Keith Meeres, Non-executive Director
- Gareth Roblin, Non-executive Director
- Keith Lovett, Non-executive Director

None of the directors have any other business activities which are of significance to the business of the Funds.

The ACD provides its services to the Company under the terms of an ACD agreement dated 29 July 2022 as amended and restated from time to time (the "**ACD Agreement**").

In accordance with the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the relevant Instrument and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. It also excludes the ACD from liability to the Company or any Shareholder for any error of judgment or loss suffered in connection with the subject matter of the ACD Agreement, unless arising as a direct consequence of recklessness, fraud, wilful default or negligence in the performance or non-performance of its obligations and functions under the ACD Agreement. Any liability for defaults of a person to whom it has delegated certain functions is also limited to the extent permitted by the Regulations.

The Company has agreed to indemnify the ACD and its delegates against claims and expenses that arise in respect of their duties to it to the extent permitted by the Sourcebook, except where there is fault on its or their part of the kind referred to above.

The ACD Agreement provides that the appointment of the ACD may be terminated by the Company or the ACD giving not less than 12 months' written notice to the other party or the ACD Agreement may be terminated earlier in certain circumstances.

Upon termination of its appointment, the ACD is entitled to payment of its fees, in accordance with "**Fees, Charges and Expenses of the Authorised Corporate Director**" section of this Prospectus, to the date of termination. No compensation for loss of office is provided for in the ACD Agreement.

The Company is required to indemnify the ACD against all liabilities as a result of any negligent or wrongful direction or requirement of the Company given or made under the ACD Agreement. Copies of the ACD Agreement are available to Shareholders upon request. The fees to which the ACD is entitled are set out in the "**Fees, Charges and Expenses of the Authorised Corporate Director**" section of this Prospectus.

Shareholders have no direct contractual rights against the ACD; any action taken against the ACD under the ACD agreement where the Company has suffered loss must be taken by the Company itself.

In addition, the Company may by ordinary resolution remove any director notwithstanding anything in this Prospectus or in any agreement between the Company and such director. Such removal shall take effect only upon the satisfaction of either of the conditions appearing in Regulation 21(3) of the OEIC Regulations and shall be without prejudice to any claim such director may have for damages for breach of any such agreement. The resolution mentioned in this paragraph may not be moved at a meeting unless notice of the intention to move such a resolution has been given to the Company at least 28 days before the meeting.

The Company has no other directors.

Potential conflicts of interest arising from the appointment of the ACD are set out in the "**Conflicts of Interest**" section below.

7. THE DEPOSITARY

Introduction and key duties

Under the terms of a Depositary Agreement, CACEIS UK Trustee and Depositary Services Ltd (the "**Depositary**") has been appointed as depositary of the assets of the Funds and the assets of the Funds have been entrusted to the Depositary for safekeeping.

The key duties of the Depositary consist of:

- cash monitoring and verifying each Fund's cash flows;
- safekeeping of the scheme property of each Fund;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument, this Prospectus, and applicable law, rules and regulations;
- ensuring that in transactions involving the scheme property of a Fund that any consideration is remitted to the relevant Fund within the usual time limits;
- ensuring that each Fund's income is applied in accordance with the Instrument, this Prospectus, applicable law, rules and regulations; and
- carrying out instructions from the ACD unless they conflict with the Instrument, this Prospectus, or applicable law, rules and regulations.

Information about the Depositary

CACEIS UK Trustee and Depositary Services Ltd is a private limited company incorporated under the laws of England & Wales (companies house number 12374468) having its registered office located at Broadwalk House, 5 Appold Street, London, EC2A 2DA. CACEIS UK Trustee and Depositary Services Ltd is authorised and regulated in the UK by the Financial Conduct Authority with Firm Reference Number 980833.

Liability of the Depositary

As a general rule the Depositary is liable for any losses suffered as a result of the Depositary's, its agent's or sub-custodian's negligence, intentional failure or fraud in fulfilling its obligations except that it will not be liable for any loss where:

- the event which has led to the loss is not the result of any act or omission of the Depositary or a third party to whom the Depositary has delegated its safekeeping function;
- the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and
- despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

However, in the case of loss of a financial instrument by the Depositary, or by a third party, the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Delegation of safekeeping function

Under the terms of the Depositary Agreement the Depositary has the power to delegate its safekeeping functions.

As a general rule, whenever 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 securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into a written agreement delegating the performance of its safekeeping function in respect of certain assets of Funds to the delegates and sub-delegates set out in Appendix IV hereto.

Conflicts of interest

The Depositary belongs to an international group of companies that, in the normal course of their business, at the same time act for a large number of clients, as well as for themselves. This may result in actual or potential conflicts.

From time-to-time conflicts may arise between the Depositary and the delegates or sub-delegates. For example, a conflict may arise where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service that it provides to the Fund. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to applicable laws regarding the management of conflicts of interest and requirements to act in a client's best interests.

Reuse of scheme property by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the assets of a Fund with which it has been entrusted without the consent of the ACD.

Terms of the Depositary Agreement

The appointment of the Depositary has been made under an agreement between the Funds, the ACD and the Depositary dated 30 March 2023, as may be amended, restated or supplemented from time to time (the "**Depositary Agreement**").

The Depositary Agreement may be terminated by not less than 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary.

Without prejudice to any indemnity to which the Depositary may otherwise be entitled under applicable law, the Company and the ACD will (i) indemnify the Depositary for all losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements) (each a "**Loss**") incurred by the Depositary (directly or payable to its agents or sub-custodians) arising in connection with the failure of the Company or the ACD to perform any of its obligations under the Depositary Agreement or arising from or in connection with the Depositary's appointment or performance under the Depositary Agreement, and (ii) defend and hold the Depositary harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Depositary (directly or through any of its agents or sub-custodians) or otherwise arising in connection with or arising out of any claim, action or proceeding by any third party, except any Loss arising from the Depositary's failure to satisfy its obligation of due skill, care and diligence as provided in the Depositary Agreement or the failure of

any agent to satisfy the same standard of care, or any Loss resulting from the negligence, intentional failure or fraud of the Depositary or any of its agents or sub-custodian.

The Depositary is entitled to receive remuneration out of the scheme property for its services, as explained in "**The Fees and Expenses of the Depositary**" section below.

Shareholders may request an up-to-date statement regarding any of the information set out above from the ACD.

8. THE ADMINISTRATOR

The administrator of the Fund is CACEIS Bank, UK Branch (the "**Administrator**").

CACEIS Bank is incorporated under the laws of France having its registered office located at 89-91 rue Gabriel Peri - 92120 Montrouge, France. CACEIS Bank is registered with the French Register of Trade and Companies under number 692024722. It is an authorised credit institution supervised by the ECB and the ACPR.

In the UK, CACEIS Bank conducts its business through its UK Branch, with the offices being at Broadwalk House 5 Appold Street, London, EC2A 2DA. The UK Branch is authorised by the PRA and the FCA. Further details are available from the Administrator on request.

The ACD has entered into an agreement with the Administrator under which the Administrator is responsible, as the ACD's delegate, for administering the Company, including fund accounting and pricing functions. The fees for the Administrator are met by the ACD within the ACD's annual management charge, noted within Section 19.

Shareholders have no direct contractual rights against the Administrator and Registrar. Potential conflicts of interest arising from the appointment of the Administrator and Registrar are set out in the "**Conflicts of Interest**" section below.

9. THE REGISTRAR

The registrar is JTC Fund Services (UK) Limited, which has its head office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF.

The ACD has entered into an agreement with the Registrar (the "**Registrar Agreement**"), under which the Registrar is responsible for processing subscriptions and redemptions of Shares and maintaining the Register (see further at the "**Register**" section) and for the payment of income to Shareholders. The fees for the Registrar are met by the ACD within the ACD's annual management charge, noted within Section 19.

10. THE INVESTMENT MANAGER

The Investment Manager of the Company is Sentinel Portfolio Management Limited, a private limited company established in 2019.

The Investment Manager's main business activity is the provision of investment and wealth management services to institutional funds, multi-asset funds, pension funds and professional intermediaries in the United Kingdom and Channel Islands.

The ACD has entered into an agreement with Sentinel Portfolio Management Limited under which Sentinel Portfolio Management Limited is responsible, as the ACD's delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this

Prospectus. The agreement may be terminated by not less than three month's written notice by either party and immediately by written notice by either party on the happening of certain events, including any material breach or insolvency. The agreement may also be terminated immediately where the ACD believes that termination is in the best interests of Shareholders.

The Investment Manager has full discretionary powers both to advise and manage the Funds on behalf of the ACD. The fees for the Investment Manager are met by the ACD within the ACD's annual management charge, noted within Section 19.

11. THE SPONSOR

The ACD works closely with the Sponsor on the manufacture, design, structuring and pricing of the Company. The Sponsor will also be responsible for the marketing and distribution of the Funds.

In addition, the brand name of the Sponsor, "**Vela**", is reflected in the name of the Company and the Funds.

The fees for the Sponsor are met by the ACD within the ACD's annual management charge, noted within Section 19.

12. SHARES IN THE COMPANY

Share classes

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

The currency of each new Class of Shares will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

The Instrument allows the issue of both income and accumulation Shares.

Details of the Class of Shares for each Fund are set out in Appendix I.

Accumulation Shares

Investors may hold accumulation Shares in the Funds.

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 relevant fund and reflected in the price of such Shares. Tax vouchers will be issued in respect of income accumulated and tax accounted for.

Income Shares

Income Shares are not currently available in the Funds.

Should income Shares be available, holders of income Shares would be entitled to be paid the income attributed to such Shares on the relevant allocation dates as specified for each Fund in Appendix I.

Other classes of Shares

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

No Shares are currently listed on any investment exchange.

Product Summary and Available Share Classes

Each Share class that is available for subscription has a Product Summary issued in accordance with the requirements of the FCA. Prospective investors should consider the Product Summary for the relevant Share class prior to subscribing for Shares in that class in order to assist them in making an informed investment decision. The Product Summary is available for each Fund from the Registrar and online at www.minerva-funds.com. Some Share classes may not currently be offered for subscription, and in the event that a Product Summary is not available from the aforementioned source, prospective investors should contact the respective Fund's Registrar directly to determine whether the relevant Share class is available for subscription. Prospective investors must ensure that they have read the most up to date Product Summary for the relevant Share class in which they intend to invest before doing so.

Voting rights

Voting rights attached to each class of Shares are described in the "**Voting**" section.

Compulsory redemption

Shares may be compulsorily redeemed in the circumstances described in the "**Mandatory redemption or transfer of Shares**" section.

Register

The Register for each Fund is maintained by the Registrar and can be inspected at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF.

The Register is prima facie evidence as to matters properly entered in it. No notice of any trust (express, implied or constructive) may be entered in the Register or be receivable by the Company. The Registrar is not obliged to register more than four persons as the joint holders of any Shares.

Should any Shareholder require evidence of title to Shares the ACD will, upon such proof of identity as the Company may reasonably require, supply the Shareholder with a certified copy of the relevant entry in the Register relating to the Shareholder's holding of Shares. Certificates are not issued.

General

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

No bearer Shares will be issued.

The Shareholders of the Company will not be liable for the debts of the Company or the Funds. Shareholders are not liable to make any further payment to the Company after they have paid the purchase price of the Shares.

13. TRANSFER OF SHARES

A Shareholder is entitled (subject as mentioned below) to transfer Shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. At present, transfer of title by electronic communication is only permitted where (i) the Registrar has made arrangements to allow Shares to be bought on-line or through other communication media and (ii) the ACD, or one of its Associates, has entered into an agreement with the relevant third-party institution. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of Shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the Register.

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

14. VALUATIONS

General

Each Share in a Fund represents the overall property of the Fund; so, for any purpose a valuation of Shares of any given class in a Fund is achieved by valuing the property in the Fund attributable to that class, less expenses and charges, and dividing that value by the number of Shares of the relevant class in existence.

Initial offer period

The initial offer period for any Fund will begin on the launch date and end immediately before the valuation point on the fifth day after the launch date. The initial price of Shares will be £1.00.

Following the expiry of such initial offer period, Shares to satisfy applications received before the valuation point (see below for details of the valuation points) will be issued at a price based on that day's valuation point and Shares to satisfy an application received after that time will be issued at a price calculated at the valuation point on the next Dealing Day.

In respect of any Fund, an initial offer period will come to an immediate end if the ACD does not carry out a valuation immediately, but after having taken reasonable care, it ascertains that, if the current price of a Share were to be calculated by reference to an immediate valuation, it would be likely to vary from the Share's initial price by 2% or more of the initial price; or the ACD carried out a valuation immediately after it ascertained these circumstances and the valuation showed there is a variation of 2% or more. The ACD will not invest subscriptions received during the initial offer period.

Valuations

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates, on each Business Day. The Net Asset Value per Share of a Fund is currently calculated at 12 noon (UK time) for all Funds (this being the Valuation Point) on each Dealing Day.

The calculation of prices of Shares commences at or about the valuation point on each Dealing Day. The ACD may carry out additional valuations in accordance with the Sourcebook if it considers it desirable to do so. Valuations for the purpose of issuing a price will not be made during a period of suspension of dealings (see the "**Suspension of dealings**" section). The ACD is required to notify Share prices to the Depositary on completion of a valuation.

The property of a Fund is valued on the following basis in accordance with the Instrument:

- Transferable securities for which market quotations are available are valued at their last quoted price prevailing at the valuation point where available (or, if separate buying and selling prices are quoted, the average of such prices); in the case of order-driven markets the most recently known price at which the securities were traded on the relevant exchange is used. Any unquoted or suspended investments are valued at the ACD's discretion, in accordance with the Sourcebook (see "**Fair Value Pricing**" below).

- Units or shares in collective investment schemes are valued, in the case of single priced collective investment schemes, at the last quoted price available, or, in the case of dual priced collective investment schemes, at the mid of the buying and selling prices, expected to be the mid of the creation and cancellation prices. In the case of collective investment schemes managed by the ACD this will be the most recent Net Asset Value available for single priced collective investment schemes (prior to any dilution adjustment) and the mid of cancellation and creation for dual priced collective investment schemes.

- Cash and amounts held in current and deposit accounts and other time-related deposits are valued at their nominal value.

- Derivative instruments dealt in on a market will be valued at the settlement price for such instruments on such market. Over-the-counter ("**OTC**") derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "**Counterparty Valuation**"); or (ii) using an alternative valuation provided by a competent person appointed by the ACD and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary (the "**Alternative Valuation**"). Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise, these will be promptly investigated and explained.

- Contingent liability transactions will be valued using a method agreed between the ACD and the Depositary incorporating the following requirements: written options will be valued after deduction of the premium receivable; off-exchange futures will be valued at the net value of closing out; all other contingent liability transactions will be valued at the net value of margin on closing out.

- Any other property will be valued at what the ACD considers a fair and reasonable mid-market price.

- Deductions are made for anticipated UK and non-UK tax liabilities and for an estimated amount of other liabilities payable out of the property of the Fund, and for outstanding borrowings together with accrued but unpaid interest.

- Amounts are added in respect of prudently estimated, recoverable tax and any other amounts due to be paid into the Fund.

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

- The total amount of any set-up costs to be (but not yet) reimbursed to the ACD will be deducted.

For the above purposes, instructions given to issue or cancel Shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Fair Value Pricing

The ACD may apply a fair value price determined in accordance with the Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value at the valuation point.

Allocation of assets and liabilities to Funds

Each Fund has credited to it the proceeds of all sales of Shares in that Fund, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

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

Prices of Shares

The Company deals on a forward price basis, that is at the price for each class of Share in each Fund at the next valuation point following receipt of a request to purchase or redeem Shares.

The Company operates based on "single pricing", i.e. the issue and redemption price of a Share at a particular valuation point will be the same. Accordingly, there will only be a single price for any Share as determined from time to time by reference to a particular valuation point. The price of a Share is calculated (to at least four significant figures) by:

- taking the value of the relevant Fund attributable to the relevant class at the next valuation point of the Fund;
- deducting any fees payable by the relevant class at the valuation point concerned which have not already been paid by the relevant Fund; and
- dividing the result by the number of Shares of the relevant class in the relevant Fund in issue immediately before the valuation point concerned.

Once the single price of a Share has been determined (including any dilution adjustment – see Appendix I for further details of any dilution adjustments applied to each Fund) the initial or exit charge (where relevant) will be applied to the amount invested or redeemed as applicable.

Dilution Adjustment Policy

What is a dilution adjustment? Where the Company buys or sells underlying investments in response to a request for the purchase or redemption of Shares, it would generally incur a cost. These costs may include dealing charges, commissions, levies, transfer taxes, anti-dilution levy and the effects of the difference between the buying and selling prices of the underlying investments and the mid-price at which the Fund is valued. If these costs were not reflected in the Share price paid by or to the Shareholder when buying or selling Shares there would be an impact upon existing Shareholders, referred to as "dilution", which may constrain the Fund's future growth.

Therefore, once the single price of a Share has been determined (in accordance with "**Prices of Shares**" above) a "dilution adjustment" may be applied to the price in accordance with the policy outlined below. This is known as swinging single pricing i.e. the price swings in response to particular circumstances to mitigate dilution.

When there are net inflows to a Fund, a dilution adjustment may be applied to increase the price (price swings up) and when there are net outflows from a Fund, a dilution adjustment may be applied to reduce the price (price swings down). This is to reflect the true cost of purchasing or redeeming Shares in the Company. These costs are estimated and can vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

Why impose a dilution adjustment? Any dilution adjustment is imposed for the protection of existing Shareholders within the Fund to prevent inflows and outflows adversely affecting their interests through the costs referred to above. Neither the ACD nor any introducing agent in any way benefits from the imposition of a dilution adjustment.

In what circumstances might a dilution adjustment be imposed? The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for inflows) or continuing Shareholders (for outflows) might otherwise suffer a material adverse impact. In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:

(a) on a Fund experiencing large levels of net inflows relative to its size (i.e. investments equivalent to or greater than 5%).

(b) on a Fund experiencing large levels of net outflows relative to its size (i.e. redemptions equivalent to or greater than 5%); or

(c) in any other case where the ACD is of the opinion that the interests of existing or continuing Shareholders require the imposition of a dilution adjustment.

Furthermore, when a Fund is typically expanding or contracting the ACD may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net flows in to or out of the Fund.

On any occasion when a dilution adjustment is not made there may be an adverse impact on the Net Asset Value of the relevant Fund which may otherwise constrain the future growth of that Fund. As dilution is directly related to the inflows and outflows of monies from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. Where a dilution adjustment is applied the Net Asset Value of the relevant Fund will be adjusted by an amount not exceeding 1%.

What is the expected size of any dilution adjustment? The rates as at the date of this prospectus are set out for each Fund in Appendix I.

15. PURCHASE, REDEMPTION, CONVERSION AND SWITCHING OF SHARES

General

Requests for the purchase, redemption and switching of Shares are normally dealt with by the issue or cancellation of Shares by the Depositary on the instructions of the ACD. However, in certain circumstances the ACD may, in accordance with the Sourcebook, deal with such requests by selling Shares to, and/or repurchasing them from, any person applying to deal in Shares (the "**Applicant**") as

appropriate. Conversions of Shares (where a Shareholder exchanges Shares in one Share class in a Fund for Shares in another Share class in the same Fund) are effected by an amendment to the Register and not by a redemption and repurchase. The ACD is entitled to hold Shares for its own account and to satisfy requests for the sale of Shares from its own holding; it is required by the Sourcebook to procure the issue or cancellation of Shares by the Company where necessary to meet any obligation to sell or redeem Shares.

If on receiving instructions from the ACD to issue or cancel Shares, the Depositary is of the opinion that it is not in the interests of the Shareholders that the Shares should be issued or cancelled either at all or in the number instructed by the ACD the Depositary must give notice to the ACD that it refuses to issue, or as the case may be cancel, all, or a specified number of the Shares.

The ACD may not sell a Share at a higher price or redeem a Share at a lower price than the price notified to the Depositary in respect of the valuation point concerned.

The ACD is under no obligation to account to the Company or to Shareholders or any of them for any profit it makes on the issue of Shares or on the reissue or cancellation of Shares which it has redeemed and will not do so.

The ACD will not allow netting of any purchase and redemption transactions in any of the Funds, under any circumstances.

Purchase

Applications

Dealings are at forward prices, i.e. at a price calculated by reference to the next valuation point following receipt of an application. Shares to satisfy an application received before the valuation point (see the "**Valuations**" section) on a Dealing Day will be sold at a price based on that day's valuation point and Shares to satisfy an application received after that time, or on a day which is not a Dealing Day, will be sold at a price calculated at the valuation point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

Shares can be bought by telephone, followed by the sending of a completed application for, or by sending a completed application form to the Registrar (acting on behalf of the ACD) at JTC Fund Services (UK) Limited, The Scalpel, 18th Floor, Lime Street, London, EC3M 7AF or by telephoning on 0330 236 9526.

Application forms are available from the Registrar and/or the ACD. Applications are irrevocable. In addition, the Registrar has made arrangements with a third-party institution to allow Shares to be purchased on-line or through other communication media. At present, subscriptions for Shares by electronic communication is only permitted where the ACD, or one of its Associates, has entered into an agreement with that third-party institution.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the Applicant, any application for Shares in whole or in part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the Applicant. In that event application monies or any balance will be returned to the Applicant by post at his or her risk.

The Company and the ACD are subject to the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Money Laundering Regulations**") amongst other Anti-Money Laundering, Counter Terrorist Financing and Proliferation Financing rules, and the

ACD may in its absolute discretion require verification of identity from the Applicant or the proposed beneficial owner of the Shares including, without limitation, any Applicant or beneficial owner who:

a) tender's payment by way of cheque, banker's draft or other payment instrument on or from an account in the name of a person or persons other than the Applicant; or

b) appears to the ACD to be acting on behalf of some other person.

All investors are required to be identified and verified by the ACD (or the Registrar acting on behalf of the ACD) and, in some circumstances, investors may be asked to provide proof of identity and/or any other such documentation or information required for the ACD to satisfy its obligations under applicable laws when buying or redeeming Shares and they may also be asked to complete additional documentation in relation to their source of wealth and source of funds as well as tax status for the purposes of the ACD's compliance with applicable tax laws.

Until valid documentation and/or information is received, 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.

A new corporate criminal offence came into force in the UK in 2017. This targets the failure by a 'relevant body' to prevent facilitation of tax evasion whether UK or overseas. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be deemed guilty of a criminal offence. To the extent that it has not already done so, the ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an offence based on the enacted form of the legislation.

Applications will not be acknowledged but a contract note will be sent to the Applicant (or the first named Applicant in the case of joint applications) on or before the next Business Day following the relevant Dealing Day. Where the total price payable for all Shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

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

Settlement is due within 4 business days of the valuation point on the relevant Dealing Day. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within the required timeframe, the ACD has the right to cancel any Shares issued in respect of the application.

In specie application

The ACD may, by special arrangement and at its discretion (but subject always to the requirement set out in the Sourcebook), agree to arrange for the issue of Shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the number of Shares to be issued is not likely to result in any material prejudice to the interests of holders or potential holders of Shares in the Fund concerned.

The ACD will ensure that the beneficial interest in the assets received is transferred to the relevant Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets where holding such assets would be inconsistent with the investment objective or policy of that Fund or in breach of any regulatory requirements to which the ACD is subject.

Minimum initial purchase and subsequent investments

The minimum value of Shares which may be the subject of any one initial transaction or purchase of Shares in a particular Share class of a Fund is detailed in Appendix I, as is the minimum of each subsequent investment. The ACD may at its sole discretion accept subscriptions lower than the minimum amount set out in Appendix I.

Minimum holding

In respect of Shares in each Share class of each Fund, the minimum value of Shares which any one person may hold is detailed in Appendix I.

The value of Shares for this purpose is calculated by reference to their current price. "Smaller denomination Shares" (in effect, fractions of Shares equal to 1/1000th of an ordinary share) may be issued and all investments will be rounded up to the nearest smaller denomination Share. The minimum holding requirements will not be treated as being breached if the value of Shares held falls below the relevant minimum solely as a result of a fall in the Share price.

Market Timing

The ACD may refuse to accept an application if, in the opinion of the ACD, it has reasonable grounds to refuse such application. In particular, the ACD may exercise this discretion if it reasonably believes the Shareholder has been or intends to engage in market timing activities or other illegal or unfair practices.

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

Redemption

Application

Shares in each Fund may be redeemed on any Dealing Day. Dealings are at forward prices as explained under "**Purchase**" above. Shares to be redeemed pursuant to a redemption request received before the valuation point of the appropriate Fund on a Dealing Day will be redeemed at a price based on that day's valuation point and Shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, at a price calculated at the valuation point on the next Dealing Day.

Requests to redeem Shares may be made to the Registrar (acting on behalf of the ACD) in writing or by telephone to JTC Fund Services (UK) Limited, The Scalpel, 18th Floor, Lime Street, London, EC3M 7AF or by telephoning 0330 236 9526.

In addition, the Registrar has made arrangements with a third-party institution to allow Shares to be redeemed on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the ACD, or one of its Associates, has entered into an agreement with that third-party institution. Redemption instructions are irrevocable. The ACD may refuse a redemption instruction if it has reasonable grounds to do so.

A contract note giving details of the number and price of Shares sold will be sent to the redeeming Shareholder (the first named, in the case of joint Shareholders) or his or her duly appointed representative together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the later of the request to redeem Shares or the valuation point by reference to which the redemption price is determined. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

a) the valuation point immediately following the receipt by the Registrar of the request to redeem the Shares; and

b) the time when the Registrar (or the ACD, as the case may be) has received the form of renunciation (or other sufficient written instructions) duly signed by the relevant Shareholder or Shareholders together with such evidence as the ACD may lawfully require as proof of the identity and/or any other such information required from the Shareholder (which may include information on the beneficial owner) and all other duly executed instruments and authorisations as effect (or enable the Registrar to effect) transfer of title to the Shares.

But neither the Company, the ACD nor the Registrar is required to make payment in respect of a redemption of Shares where the money due on the earlier issue of those Shares has not yet been received or where the Registrar considers it necessary to carry out or complete additional identification or verification procedures in relation to the holder or another person pursuant to a statutory, regulatory, European Community obligation (such as the Money Laundering Regulations) or other such applicable international laws (e.g., FATCA/CRS).

Liquidity management

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, designed to ensure that the ACD can carry out redemption requests in line with the Prospectus. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate levels of liquidity for each Fund. 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, deferring the redemption of Shares, or applying in specie redemptions may be used. The circumstances in which such tools may be used are as set out in the relevant sections below.

In specie redemption

Where a Shareholder requests redemption of a number of Shares, the ACD at its discretion may, by serving a notice of election on the Shareholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the Shareholder shall not be paid the price of his or her Shares, but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. Where such a notice is so served on a Shareholder, the Shareholder may serve a further notice on the ACD not later than the close of business on the third Business Day following the day of receipt by the Shareholder of the first mentioned notice requiring

the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the Shareholder of the net proceeds of that sale.

If the relevant property is sold in this way and the net proceeds transferred to the Shareholder, the sale will be entirely at the risk of the Shareholder. Shareholders should note that the net proceeds of redemption which they receive may not be equal to the value of their Shares at the Valuation Point at which the redemption request was effected.

The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary, with a view to achieving no more advantage or disadvantage to the Shareholder requesting redemption of his or her Shares than to continuing Shareholders. The Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount in respect of any applicable exit charge and any other relevant fees due to be paid to the ACD or its delegates on the redemption of the Shares.

Minimum redemption

Unless the ACD in its discretion allows otherwise, a redemption request may not be made in respect of the investor's Shares of a Fund if:

a) it would result in a holding in a Share class of less than the minimum holding in relation to that Fund (see Appendix I); or

b) it relates to Shares of a Share class having a value (calculated by reference to their current price) of less than the minimum withdrawal amount detailed in Appendix I.

Deferred Redemption

The ACD may defer redemptions in times of high redemptions. For this purpose "high redemptions" are redemptions that at a Valuation Point on any given dealing day exceed 10% of a Fund's Net Asset Value.

The ability to defer redemptions is intended to protect the interests of Shareholders remaining in the Fund and will give the ACD, in times of high redemptions, the ability to defer redemptions at a particular Valuation Point on a Dealing Day to the Valuation Point on the next Dealing Day. This is intended to allow the ACD to match the sale of scheme property to the level of redemptions. Subject to the FCA Handbook and to sufficient liquidity being raised at the next Valuation Point all deals relating to the earlier valuation point will be completed before those relating to the later Valuation Point are considered.

Switching

A holder of Shares in a Fund may at any time switch all or some of his or her Shares ("**Old Shares**") for Shares of another Fund ("**New Shares**"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued (i.e. on the same business day).

Switching may be effected in the same way as redemptions (see the "**Redemption**" section). A switch to be made pursuant to a request received before the valuation point of the Funds concerned, on a day which is a Dealing Day for both Funds (or if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation points. Where a request is received

after that time, or on a day which is not a Dealing Day for both Funds, the switch will be effected at a price calculated on the valuation points on the next such Dealing Day.

A contract note giving details of the switch will be sent on or before the next Business Day following the relevant Dealing Day.

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

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

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

Please note that, under current tax law, a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of UK taxation on chargeable gains.

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

Share Class Conversions

If applicable, a holder of Shares in a class ("**Old Class Shares**") of a Fund may exchange all or some of his or her 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.

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.

Conversions may be effected in the same way as redemptions (see the "**Redemption**" section). A conversion to be made pursuant to a request received before the valuation point of the Funds concerned, on a day which is a Dealing Day, will be effected at prices based on that day's valuation point. Where a request is received after that time, the conversion will be effected at a price calculated on the relevant valuation point on the next Dealing Day.

A contract note giving details of the conversion will be sent on or before the next Business Day following the relevant Dealing Day.

A converting Shareholder must be eligible to hold the Shares into which the conversion is to be made.

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 exchange of their Shares is suspended.

The ACD may also, in its sole discretion, compulsorily convert some or all of the Old Class Shares held by any Shareholder to New Class Shares, provided that the ACD reasonably considers it is fair and in the best interests of affected Shareholders to do so and that the conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior notice of any such conversion.

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 in the UK.

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.

Suspension of dealing

The ACD may, with the prior agreement of the Depositary, and without delay if the Depositary so requires, at any time temporarily suspend the sale, redemption and switch of Shares in any Fund for as long a period as is necessary if it, or the Depositary in the case of any requirement by the Depositary, is of the opinion that due to exceptional circumstances it is in the interests of Shareholders of the Fund.

The ACD must immediately inform the FCA of any suspension, stating the reason for its action and ensure that notice of the suspension is given to Shareholders as soon as practicable after the suspension commences. This notification will provide details of the exceptional circumstance which resulted in the suspension and inform Shareholders where further details of the suspension (including, if known, its likely duration) will be published.

During a suspension, while it will not generally be possible to deal in Shares, the ACD may agree to accept instructions to deal in Shares in which case all instructions to deal which are accepted will be undertaken at the first valuation point following the end of the suspension. During the suspension, the ACD will comply, where practicable, with as many of its obligations in relation to valuation and pricing of the Shares.

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

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the best interests and fair treatment of Shareholders.

Mandatory redemption or transfer of Shares

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

a) constitute a breach of the law or governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

b) may (or may if other Shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

c) may result in Shares of a particular class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold Shares of such class;

it may give notice to the holder of such Shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request in writing the redemption of the Shares by the Company and will, in the case of (a), give notice in writing requesting the redemption of the Shares. If in the case of (b) or (c) the holder does not either transfer the Shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the Shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30-day period to have requested their redemption. Please also see the section entitled "**Withholding Tax Liability**" of this Prospectus for additional circumstances when Shares may be compulsory redeemed.

Publication of prices

The prices of each class of Shares in each Fund will be published daily on the internet at www.minerva-funds.com except when the ACD is excused from the requirement to deal in the relevant Shares. Prices are also available by telephoning 0330 236 9526.

The ACD issues and redeems Shares in respect of each Fund on a forward pricing basis, not based on the published prices.

16. PRIVACY NOTICE

The privacy notice ("**Privacy Notice**") sets out how the ACD processes Shareholder personal information in accordance with the UK Data Protection Act 2018 and the UK General Data Protection Regulation as it applies in the UK from time to time ("**UK GDPR**"). The Privacy Notice aims to provide Shareholders with transparency over what the ACD does with their personal information. Please read the Privacy Notice for further information.

Details of the collection, use and sharing of a Shareholder's personal information in connection with an investment in the Funds are contained in the Privacy Notice, which is available at www.minerva-funds.com.

The Privacy Notice may be updated from time to time and readers should ensure they refer to the latest version.

Shareholders who access the Funds through an intermediary such as a wealth manager or platform service should also contact the organisation for information about its treatment of their personal information as such intermediary may apply a different policy than that applied by the ACD.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investors or beneficial owners), must show the Privacy Notice to those individuals.

When the ACD processes Shareholders' personal information, it is being processed:

i. to comply with its legal obligations and/or market obligations particularly its financial regulatory obligations, as well as obligations regarding identity verification and money laundering obligations and which include the recording of calls and monitoring of trades;

ii. where it is necessary for the ACD to provide its services to Shareholders, which includes, for example undertaking transactions in relation to an investment in the Funds, communicating

with Shareholders about their investment in the Funds and any changes to it or its performance;

iii. where it is necessary for the ACD's legitimate interests (so long as those legitimate interests are not overridden by a Shareholder's interests or fundamental rights). Those legitimate interests include monitoring calls for training, quality and security purposes, testing the ACD's products and services to ensure that they are performing to their best potential (and therefore aiming to provide Shareholders with financial benefit), contacting Shareholders about updates to the Privacy Notice and other document amendments and appointing third party contractors to assist the ACD in carrying out its services; and

iv. where a Shareholder has given their consent, such as when a Shareholder has agreed to receive marketing communications from the ACD, or where a Shareholder has consented or instructed the ACD to provide information to a third party (such a financial advisor), or where a Shareholder has volunteered personal information to the ACD during correspondence.

When a Shareholder provides personal information to the ACD, it will be shared with other third parties. The Privacy Notice provides Shareholders with further information about who the ACD will disclose a Shareholder's personal information to and why. The Privacy Notice also advises Shareholders if personal information will be sent outside of the UK (and where relevant, outside of the European Economic Area), where it is transferred to and what steps the ACD has taken to secure personal information when it is transferred.

When the ACD processes personal information about a Shareholder, that Shareholder has certain rights in relation to that personal information and the ACD is under several obligations placed on the ACD by the UK GDPR and UK Data Protection Act 2018 in relation to the same. Included within the Privacy Notice is information about a Shareholder's rights and how Shareholders can contact the ACD about exercising them.

The above is a brief summary of the key aspects of the Privacy Notice. There is more information on each of the above topics and other information about how the ACD processes Shareholders' personal information which is contained within the Privacy Notice. Please consider the Privacy Notice for any questions about the ACD's processing of personal information.

17. DISTRIBUTIONS AND ACCUMULATION

Accumulation Shares

For accumulation Shares, all net income (after deduction of charges and expenses) is automatically accumulated and retained within the relevant Fund and is reflected in the price of each accumulation Shares on the date(s) set out in Appendix I. No cash distribution is made in respect of accumulation Shares. For UK tax purposes, the amount accumulated is treated as if it had been distributed to the Shareholder and a tax voucher will be issued where required.

Income Shares

Income Shares are not currently available in the Funds. If income Shares are issued in the future:

- Holders of income Shares will be entitled to receive the net income allocated to such Shares on the relevant distribution date(s) for the Fund as set out in Appendix I; and

- Income will be paid by direct credit or by such other means as the ACD may determine.

General

The amount available for accumulation or distribution in respect of each accounting period is determined in accordance with the Regulations and applicable accounting standards.

All distributable income for an accounting period will be allocated to Shareholders or accumulated, as applicable, in accordance with Appendix I. Any distributions unclaimed for a period of six years after having become due for payment may be forfeited and become part of the scheme property in accordance with the Instrument and the Sourcebook.

For income Shares, the Company is entitled to reclaim any distribution which has been unclaimed for a period of six years from the date payment was due, and such reclaimed distribution shall become part of the capital of the relevant Fund for the benefit of all Shareholders.

Where relevant, the ACD may adopt a policy of smoothing income over distribution periods to ensure a more regular payment where it considers this is in the interest of Shareholders of each Fund and is consistent with the objective and policy of the Funds.

With the agreement of the Depositary individual amounts of income of £10 or less may not be paid but will be held over and paid at the next distribution date(s) where the amount in total to be paid exceeds £10.

Income equalisation

The price of a Share of a particular class in a particular Fund is based on the value of that class's entitlement in the relevant Fund including the income of the Fund since the previous deemed distribution. In the case of the first income calculation made in respect of a Share, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the Shareholder.

Equalisation applies only to Shares purchased during the relevant distribution period. It is calculated as the average amount of income included in the issue price of all Shares of the Fund concerned issued during the period.

18. FEES AND EXPENSES

All fees, charges and expenses payable out of the scheme property of the Company or any Fund will be limited to those permitted by, and shall be charged only in accordance with, the Sourcebook (as amended from time to time).

Initial charge

An initial charge, which is paid to the ACD, is calculated as a percentage of the amount invested. Any initial charge is deducted from the total investment amount, and the balance invested in the relevant Fund. The current initial charge for each Fund and Share class is detailed in Appendix I.

Switching charge

The ACD is entitled to make a charge in respect of a switch of Shares in one Fund for Shares in another Fund (the "**Switching Fee**"). Currently the ACD does not levy a Switching Fee but reserves the right to charge a Switching Fee equal to the initial charge (see above) in respect of the class of Shares being switched into. Any Switching Fee will be deducted from the proceeds of sale of the Shares being switched from.

In accordance with the dilution policy set out above, a dilution adjustment may be applied in respect of the Shares being sold and purchased as part of the switch.

Exit charge

At present no exit charge is levied on the redemption of Shares (although the ACD is permitted to require a dilution adjustment, if applicable). The ACD has the right (subject to the Sourcebook) to introduce a charge on the redemption of Shares in the future, but this will not affect Shares issued prior to its introduction.

19. THE FEES, CHARGES AND EXPENSES OF THE AUTHORISED CORPORATE DIRECTOR

Annual Management Charge

The ACD is entitled, under and subject to the Sourcebook, to make an annual management charge, calculated and accruing on each Dealing Day at each valuation point (the "**Calculation Date**"), and payable out of the property of each Fund.

The annual management charge includes the fees for the Investment Manager, the Sponsor, the Administrator and Registrar for performing services including but not limited to fund accounting, middle office, dealing and registration services and any co-manufacturer or marketing services.

The annual management charge is payable to the ACD monthly in arrears. The charge will be calculated separately in respect of each class of Share of the Fund, as a percentage rate per annum of the total value of the Shares of entitlement in the property of the Fund represented by the class in question on the Calculation Date divided by the number of days in the year and multiplied by the number of days that have passed since the last Calculation Date. The current annual management charges for each Fund and Share class are detailed in Appendix I plus value added tax ("**VAT**") if any.

The annual management charge in relation to each Fund may be subject to a minimum fee of up to £200,000 at the discretion of the ACD.

The first accrual will be in respect of the day on which the first valuation of the Fund is made. The annual management charge will cease to be payable in relation to a Fund on the date of commencement of its termination, and in relation to the Company as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such.

Where a Fund invests in units or shares of other collective investment schemes, that Fund will also incur the applicable annual management charges of those schemes.

20. THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY

The Depositary receives a periodic fee for providing depositary services to the Funds in accordance with the Sourcebook. The fees and expenses of the Depositary include its reimbursement of liabilities incurred acting as the Depositary of the Funds and in safekeeping or arranging for the safekeeping of the property of the Funds.

The depositary fee is calculated and accruing on each Dealing Day at each valuation point (the "**Calculation Date**"), and payable out of the property of each Fund monthly in arrears. The fees will be calculated separately in respect of each class of Share of the Fund, as a percentage rate per annum of the total value of the Shares of entitlement in the property of the Fund represented by the class in

question on the Calculation Date divided by the number of days in the year and multiplied by the number of days that have passed since the last Calculation Date.

The rate of the depositary fee is agreed between the ACD and Depositary and in relation to each Fund is subject to a minimum fee of £15,000 per annum plus VAT. Subject to the minimum, the fee is otherwise calculated at a rate of 0.02% per Fund, per annum, plus VAT.

In addition to the depositary fee referred to above, the Depositary shall be entitled to be paid, out of the property of each Fund, transaction and custody charges in relation to transaction handling and safekeeping of the property of each Fund. Transaction charges and safekeeping fees can vary and are typically between £7.50 and £150 for transaction charges and between 0.005% and 0.05% per annum for safekeeping fees.

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

21. OTHER FEES AND EXPENSES

The following expenses (being the actual amounts incurred) may also be payable by the Company out of its capital or income at the discretion of the ACD to the relevant person in respect of whom the expense is incurred, at the time the cost is recognised as being payable:

a) fees and expenses of the Auditor;

b) levies imposed by the FCA and offshore regulators which regulate the Funds;

c) cost of convening a Shareholder meeting (and circulating a written resolution in lieu of Shareholder meeting);

d) cost of preparing and distributing the report and accounts;

e) cost of creating or amending documentation relating to the Company including the Instrument, Prospectus and Key Investor Information Documents;

f) cost of publishing the price of Shares;

g) fees, charges and expenses of professional advisors including legal and tax;

h) brokers' commissions, fiscal charges and other disbursements which are properly incurred in effecting transactions for the Company;

i) transaction charges for registration services which will be charged at between £7.50 and £100.00 per transaction (transaction charges are subject to an annual Consumer Price Index ("**CPI**") related increase, applied on 1 May each year). An electronic message charge of up to £3.00 per transaction is charged, as appropriate, on each registration service transaction;

j) accounting fees (including an annual accounting fee of £2,500 per sub-fund);

k) interest on and other charges relating to permitted borrowings;

l) taxation and other duties payable by the Company;

m) in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of Shares in the Company to

Shareholders in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

n) any sum due by virtue of any provision of the Sourcebook, such as reasonable stock lending expenses;

o) the fees and expenses in respect of establishing and maintaining any ISA register;

p) the costs of establishing any new Funds and Share classes;

q) any costs incurred in relation to any insurance policy entered into by the Company;

r) any amount payable by the Company under any indemnity provisions;

s) any costs in relation to the distribution of a Fund including registering a Fund for sale in another regulatory jurisdiction, maintaining such registration and providing data to distributors in accordance with regulatory requirements;

t) VAT in respect of any of the costs, expenses, fees and charges payable by the Company; and

u) any other charges/expenses that may be taken out of the Company's property or any Fund in accordance with the Sourcebook.

Expenses not directly attributable to a particular Fund will be allocated between the Funds. Expenses may be payable out of the capital property and/or income property of the relevant Fund(s) at the discretion of the ACD, subject to any restrictions set out in the Instrument, and to the Sourcebook.

Payments out of capital

The policy of the ACD is to charge all fees and expenses of a Fund to income. Where insufficient income is available, charges will be taken from capital.

Where fees and expenses are deducted from the capital property of a Fund, this can have the effect of constraining or even eroding capital growth of that Fund.

22. TAXATION

The following is a general and non-exhaustive summary of current UK tax law and His Majesty's Revenue and Customs ("HMRC") practice; changes can occur without warning. It does not describe the taxation treatment of Shareholders (i) who are not the absolute beneficial owners of shares held as investments, (ii) who are a special class of Shareholder such as financial institutions, or (iii) who are subject to special tax regimes or the detailed taxation treatment of persons resident in jurisdictions other than the UK for tax purposes.

This summary is not and should not be relied upon by Shareholders as being specific legal or tax advice and no action should be taken or omitted to be taken in reliance upon it. The tax consequences applicable to Shareholders may vary depending on their particular circumstances. The tax position may be different for other Shareholders. Shareholders are advised to consult their professional advisers as to their individual UK tax position and in relation to the Company and Shareholders within the scope of tax in any foreign country are advised to consult their professional

advisers as to their individual foreign tax position. Shareholders should also refer to Appendix V – Risk Factors.

Taxation of the Company/Funds

As the Funds are sub-funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply, each Fund, and not the Company, is deemed to be a separate taxable entity for defined tax purposes. The Funds are exempt from UK taxation in respect of chargeable gains realised on the redemption, transfer and disposal of investments held within them (including UK authorised unit trusts and other UK open-ended investment companies).

Each Fund, however, is chargeable to UK corporation tax at a rate equal to the basic rate of income tax for the relevant year of assessment on most sources of income (other than, inter alia, dividends and the not unfranked portion of dividend distributions from other UK authorised investment funds which, in either case, are treated as exempt under Part 9A of the CTA 2009), net of allowable expenses (and, in relevant cases as set out below, net of interest distributions made by the Fund). The relevant year of assessment is the tax year that begins on 6 April during the Fund's financial year. The basic rate of income tax is 20% for the tax year 2024/2025. Dividends and the not unfranked portion of dividend distributions from other UK authorised investment funds which, in either case, are treated as being exempt under Part 9A CTA 2009 will be exempt income of the Fund. Where foreign tax has been deducted from income from overseas sources, some or all of that tax may in some instances be able to used to offset against corporation tax payable by the Fund by way of double tax relief where such relief is available.

If throughout a reporting period the investments of any Fund comprise more than 60 per cent. (by market value) in "qualifying investments", that Fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a Fund is referred to as a 'bond fund' (though the term does not appear in UK tax legislation). Qualifying investments are, broadly, debt-like instruments and include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments.

If any Fund were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating its liability to corporation tax for the period in question.

Part 2B of the Authorised Investment Funds (Tax) Regulations 2006 provides certainty that specified transactions carried out by an authorised fund, such as the Company, will not be treated for corporation tax purposes as trading transactions for funds that meet a genuine diversity of ownership condition. For these purposes, the ACD confirms that all Classes of the Company are primarily intended for and marketed to the category of retail and professional investors. The ACD intends that Shares in the Company should be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Reporting of tax information

The Company (or the Funds) and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, the Funds, investors and payments made to them. The ACD intends to comply with these obligations in full.

The International Tax Compliance Regulations 2015 give effect to:

a) reporting obligations under the CRS. The Company is required to identify accounts maintained for account holders who are tax resident in jurisdictions with which the UK has entered into

an agreement to automatically exchange tax information and collect and report such information to HMRC; and

b) an intergovernmental agreement between the US and the UK in relation to FATCA. FATCA is designed to help the IRS combat US tax evasion. It requires financial institutions, such as the Company (or the Funds), to report on US investors holding assets outside the US or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to US withholding taxes at 30% on certain US-sourced income and gains.

Provided the Company (or a Fund) complies with its obligations under the International Tax Compliance Regulations 2015 to identify and report taxpayer information directly to HMRC, it should be deemed compliant with FATCA and the CRS. HMRC will share such information with the relevant overseas tax authorities.

Shareholders may be asked to provide additional information to the ACD to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject a shareholder to liability for any resulting penalties, US withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in a Fund.

Withholding Tax Liability

To the extent the Company (or a Fund) is subject to withholding tax as a result of:

i. a Shareholder failing (or delaying) to provide relevant information to the ACD;

ii. a Shareholder failing (or delaying) to enter into a direct agreement with the IRS; or

iii. the Company (or a Fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in anyway,

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

UK Mandatory Disclosure Rules

The UK has implemented mandatory disclosure rules in relation to certain cross border arrangements (derived from Council Directive (EU) 2018/822, commonly referred to as "DAC 6"). These rules impose mandatory disclosure requirements on intermediaries and, in certain circumstances, taxpayers effective from 1 July 2020 in respect of certain reportable cross-border arrangements implemented on or after 25 June 2018. Subject to the terms of DAC6 as implemented in a relevant EU Member State or the UK, the ACD, the Investment Manager, investors in the Fund, or any person that has advised or assisted could be legally obliged to file information in relation to the Fund and its activities with a relevant competent authority, who may then exchange such information with the competent

authority of any other interested EU Member States or the UK. Pursuant to the International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020, the UK disapplied the majority of the DAC 6 hallmarks. However, in certain circumstances DAC 6 disclosures still needed to be made to HMRC and information exchanged by or with it.

The OECD's Model Mandatory Disclosure Rules are now in force. These rules reflect CRS avoidance arrangements and the use of opaque offshore structures (effectively, the scope of DAC6 hallmarks D1 and D2).

Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in any Fund.

Indemnity

Each investor agrees to indemnify the Fund and the ACD and its delegates/agents including the Administrator for any loss caused by such investor arising to the Fund and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

Taxation of Shareholders

Income distribution and accumulation

For the purposes of UK taxation on income, the same consequences will arise whether a Fund's income is distributed to a Shareholder or accumulated on his or her behalf. The tax consequences set out in the following sections apply equally to accumulations of income by a Fund as they apply to the distributions made by a Fund.

Stamp Duty Reserve Tax (SDRT) and Stamp Duty

No SDRT or stamp duty charge will be levied on initial subscriptions for Shares or surrenders (i.e. on redemption or switching) of Shares provided the surrender does not form part of arrangements of which the main purpose, or one of the main purposes, is the avoidance of SDRT or stamp duty.

SDRT is generally charged on any agreements to transfer Shares (other than transactions handled by the ACD) to third parties at a rate of 0.5% of the consideration.

Shareholders will generally be liable to SDRT on the acquisition of "chargeable securities" of a Fund (underlying stock or marketable securities of a Fund that are within the charge to SDRT) in exchange for a surrender of their shares in that Fund, unless the surrender is a pro rata in specie redemption. The charge to SDRT does not apply to an agreement to transfer Shares where that agreement would have been exempt from all stamp duties under certain specified exemptions.

Individual Shareholders

Dividend distributions

The annual dividend tax-free allowance of £500 is available to UK taxpayers across all dividend income via their annual UK tax return for the tax year 2025/2026. The tax position of each investor will then depend on their individual circumstances.

Income tax is applied to dividend income above the allowance. Basic rate taxpayers will pay 8.75% tax on all dividend income above the exempt threshold and after annual personal allowances in the 2025/2026 tax year. Higher rate and additional rate taxpayers will be liable to a further income tax

on total dividends received over the exempt threshold in that year at a rate of 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers in the 2025/2026 tax year.

However, a UK resident individual Shareholder who holds his or her Shares in a Fund in an ISA will be exempt from income tax on dividend distributions from the Fund.

No withholding tax is levied on dividend distributions made to individual Shareholder's resident outside the UK.

Interest distributions

Interest distributions paid by any bond fund will be made without any deduction for income tax. This means that Shareholders will be obliged to include the full amount of the distribution on their tax returns and pay tax accordingly. UK resident individual taxpayers may be eligible for a tax free personal savings allowance of £1,000 (basic rate taxpayers) or £500 (higher rate taxpayers). Additional rate taxpayers are not entitled to any tax free personal savings allowance on interest income.

The tax rates to which interest distributions above any personal savings allowance will be subject in the tax year 2025/2026 are 20% (basic rate), 40% (higher rate) and 45% (additional rate).

Capital gains

Any capital gains arising to individual Shareholders who are resident in the UK on the sale, exchange, switch or other disposal of their Shares are, depending on their personal circumstances, potentially subject to capital gains tax.

For 2025/2026, the first £3,000 of chargeable gains from all sources will be exempt from tax. Thereafter, for chargeable gains (after allowable deductions) exceeding the annual exempt amount, the capital gains tax rate for 2025/2026 is 18% to the extent that the taxpayer's total taxable income and gains are below the upper limit of the income tax basic rate band (that is currently, £37,700 for the tax year 2024/2025) and 24% to the extent the individual's total taxable income and gains exceed this limit.

However, a UK resident individual Shareholder who holds his or her Shares in a Fund in an ISA will be exempt from capital gains tax on any gain accruing to him or her on the disposal or deemed disposal of such Shares.

Where income equalisation applies to income (but not accumulation) Shares, the part of the issue price of Shares which reflects accrued income and is returned to the Shareholder with the first allocation of income following the issue is deducted from the Shareholder's capital gains tax base cost in the Shares. In the case of accumulation Shares, the capital is not distributed but remains invested throughout.

Exchange between Funds

An exchange of Shares in one Fund for Shares in any other Fund may be treated as a redemption and sale and may for persons subject to UK taxation be a disposal for the purposes of UK capital gains tax.

Exchange between Share classes of the same Fund

An exchange of one class of Shares in one Fund for another class of Shares in the same Fund (e.g. an exchange of income Shares for accumulation Shares in the same Fund or vice versa) will generally not constitute a disposal for the purposes of capital gains taxation.

Inheritance tax

A gift by a Shareholder of their holding in any of the Funds or the death of a Shareholder may give rise to a liability to inheritance tax, even if the Shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a holding at less than the full market value may be treated as a gift.

Non-domiciled individual shareholders

To the extent an individual Shareholder who is subject to UK tax on the remittance basis funds their investment in the Company out of non-UK income or gains or property deriving from such amounts, the investment could give rise to a taxable remittance for those investors for the purposes of UK taxation.

Significant changes were made to the taxation rules of non-domiciled individuals that came into effect from April 2025. Accordingly, it is recommended that such individuals seek independent advice in this respect before making a subscription for Shares.

Corporate Shareholders

Dividend distributions

A UK resident corporate Shareholder receiving a dividend distribution is treated as receiving a payment which may consist of two parts; an "unfranked" portion and a portion which is not unfranked. In broad terms, the portion treated as not unfranked will be such proportion as is equal to the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A CTA 2009. The not unfranked portion of the payment is treated as dividend income, on which the UK resident corporate Shareholder will not be chargeable to corporation tax if the Part 9A exemption applies (unless the Shareholder falls within the defined category of financial trader). There are no tax credits which can be reclaimed in relation to the portion of a dividend distribution which is not unfranked. The "unfranked" portion of the distribution is treated as an annual payment from which income tax at 20% has been deducted; it is therefore chargeable to corporation tax at the rate applicable to the UK resident corporate Shareholder but with credit for the income tax treated as deducted. The current rate of corporation tax is 25%.

As announced at the 2016 Autumn Statement, the government will modernise the rules on the taxation of dividend distributions to corporate investors in authorised investment funds, including allowing exempt investors, such as pension funds, to obtain credit for tax paid by an authorised investment fund, such as the Funds. There is not yet any indication as to when (or if) this legislation will take effect.

Interest distributions

Under section 888C of the Income Tax Act 2007 there is no requirement for a Fund to deduct UK income tax at source from payments of interest to any corporate investor.

Interest distributions paid by a bond fund to a UK tax paying corporate investor will be treated as a non-trading loan relationship credit. No amount may be shown as available for distribution as yearly

interest unless the Fund satisfies the 60% qualifying investments test throughout the distribution period.

Qualifying Investments

If a UK resident corporate Shareholder holds, at any time during an accounting period, Shares in a Fund which is an open-ended investment company, and there is a time in that period when the Fund fails to meet the qualifying investments test, then, for corporation tax purposes, the holding is treated as rights under a creditor relationship of the company, and any distribution in respect of the holding is not treated as a distribution but as a credit in respect of the creditor relationship. The credits and debits to be brought into account for these purposes are determined on the basis of fair value accounting. Accordingly, the corporate Shareholder will be taxed in an accounting period on the increase in the market value of its holding during that period (rather than on disposal), or will obtain tax relief on any equivalent decrease in market value.

Capital gains

Any chargeable gains arising to UK resident corporate Shareholders on the sale, exchange or other disposal of their Shares may be subject to corporation tax at the rate applicable to the company in question. Losses or other reliefs may be available to reduce or eliminate any such tax.

Where a Shareholder's interest in a Fund is treated as a non-trading creditor relationship as described above, its interest is not an asset for the purposes of corporation tax on chargeable gains so that any gain realised on disposal is also treated as a non-trading loan relationship credit.

Exchange between Funds

An exchange of Shares in one Fund for Shares in any other Fund may be treated as a redemption and sale and, therefore, as a disposal for the purposes of corporation tax on chargeable gains.

Exchange between Share classes of the same Fund

An exchange of one class of Shares in one Fund for another class of Shares in the same Fund (i.e. an exchange of income Shares for accumulation Shares and vice versa) will generally not constitute a disposal for the purposes of capital gains taxation.

General

All Funds of the Company are eligible to be held within the stocks and Shares component of an ISA. Income and capital gains within an ISA are tax free. Withdrawals can be made at any time without any loss of tax relief.

In the case of accumulation Shares, reinvested income is deemed to have been distributed to the Shareholder for the purposes of taxation and a tax voucher will be issued to the Shareholder to provide the appropriate details for their returns.

23. REPORTS AND ACCOUNTS

The annual accounting period of the Company ends on 31 March or, with the agreement of the Depositary, a day chosen by the ACD being within seven days of that date. The half yearly accounting period of each Fund ends on 30 September or, with the agreement of the Depositary, a day chosen by the ACD being within seven days of that date.

In accordance with the Sourcebook, the ACD shall prepare a long form report half yearly and annually. The annual reports of each Fund will be published on the ACD's website on or before 31 July and the half yearly reports on or before 30 November each year.

Copies of the most recent annual and half yearly long form report of each Fund may be inspected at, and copies obtained free of charge from the Registrar's office.

Copies of the long form reports of each Fund are also available on request from the ACD.

Annual reports will contain, among other information that may be determined by the ACD, from time to time, (a) a balance sheet or a statement of assets and liabilities, (b) an income and expenditure account for the year, (c) a report on the Company's activities during the relevant year, (d) any material changes in the information contained in this Prospectus or disclosed to Shareholders on a periodic basis during the relevant year, (d) any disclosures regarding remuneration of the ACD's directors and staff as may be required by the AIFM Directive.

As required by the AIFM Directive, and where applicable, the following information will be periodically provided to Shareholders by means of disclosure in the annual and half-yearly reports of the Company or, if the materiality so justifies, notified to Shareholders separately:

a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;

b) any new arrangements for managing liquidity;

c) the current risk profile of the Company and the risk management systems employed by the ACD to manage those risks;

d) any changes to the maximum level of leverage which the ACD may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and

e) the total amount of leverage employed by the Company.

24. ANNUAL GENERAL MEETING

The Company has dispensed with holding Annual General Meetings in accordance with the OEIC Regulations.

25. VOTING

Voting rights

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to:

a) those persons who are holders of Shares in the Company on the date seven days before the notice is sent; or

b) in respect of Shares which are participating securities (as defined in the Uncertificated Securities Regulations 1995), those persons who are entered on the Register at a time determined by the ACD (and stated in the notice) not more than 48 hours before the time fixed for the meeting; but

c) in respect of Shareholders with registered Shares, excluding any persons who are known not to be holders at the time of the meeting.

The voting rights attached to each Share shall be such proportion of the voting rights attached to all the Shares in issue in the Company or Fund or of any class of Shares (as the case may be) as the price of the Share bears to the aggregate price(s) of all the Shares in issue in the Company or such Fund or of such class.

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

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

At a meeting of Shareholders, on a show of hands every holder who (being an individual) is present in person or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of all Shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depositary or by two Shareholders present or by proxy.

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

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

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register.

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

Powers of a Shareholders' meeting

The Instrument and the Sourcebook empower the Shareholders in general meeting to sanction or require various steps (which may also be subject to FCA approval), including (among other things):

- changes to certain provisions of the Instrument and fundamental changes to this Prospectus;
- the removal of the ACD.

In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast is required.

Other provisions of the Instrument and the Prospectus may be changed by the ACD without the sanction of a Shareholders' meeting in accordance with the Sourcebook.

Class rights

The rights attached to a class of Shares may be varied in accordance with the Sourcebook and if fundamental may require the sanction of a resolution passed at a class meeting of the holders of the class concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to class meetings.

26. INVESTMENT AND BORROWING POWERS

The ACD may exercise in respect of each Fund the full authority and powers permitted by the Sourcebook for an open-ended investment company with variable capital which is a NURS subject to its stated investment objective and policy and the restrictions stated in this Prospectus.

No Fund may invest in Shares in another Fund of the Company.

Collective Investment Schemes

Up to 100% of the value of the scheme property of each Fund may be invested in units or shares in other collective investment schemes (a "**second scheme**") provided that the value of such holdings does not exceed 100% of the Net Asset Value of the Fund at any time, and together with any borrowing permitted under the "Borrowing" section, shall not cause the Fund to exceed the borrowing limits in the FCA Handbook (including the 10% temporary borrowing limit) and:

The second scheme meets each of the following requirements:

a) the second scheme is:

   i. a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the European Economic Area ("**EEA**");

   ii. a NURS;

   iii. a recognised scheme (within the meaning of the FCA Handbook);

   iv. constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a NURS; or

v. a scheme not falling within (i) to (iv) and in respect of which no more than 20% in value of the property of the Fund (including any transferable securities which are not approved securities) is invested.

b) the second scheme operates on the principle of the prudent spread of risk;

c) the second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes;

d) the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:

i. related to the net value of the scheme property to which the units relate; and

ii. determined in accordance with the scheme; and

e) where the second scheme is an umbrella, the provisions in (b) to (d) and COLL 5.6.7R (Spread: general) apply to each Fund as if it were a separate scheme.

The collective investment schemes in which the Funds may invest may include schemes which are managed or operated by (or in the case of an open-ended investment company, have as its authorised corporate director) the ACD or an Associate of the ACD. Up to 100% of the property of the Funds may be invested in such schemes.

No Fund may invest in or dispose of units or shares in a second scheme which is managed or operated by (or in the case of an open-ended investment company, whose authorised corporate director is) the ACD or an Associate of the ACD where there is a charge in respect of such investment or disposal, unless the ACD pays the following amounts into the property of the Fund before the close of business on the fourth Business Day next after the agreement to invest or dispose:

- on investment, either:

  any amount by which the consideration paid by the Fund for units or shares in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units or shares been newly issued or sold by it; or

  if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units or shares in the second scheme; and

- on disposal:

  the amount of any charge made for the account of the authorised fund manager or operator of the second scheme or an Associate of any of them in respect of the disposal.

Any addition to or deduction from the consideration paid on the acquisition or disposal of units or shares in the second scheme which is, or is like, a dilution adjustment made in accordance with the Sourcebook is to be treated as part of the price of the units or shares and not part of any charge.

Not more than 35% of the property of a Fund may consist of units of any one scheme.

Feeder Schemes

A Fund may invest in units in a feeder UK UCITS, a feeder NURS, a scheme dedicated to units in a single property authorised investment fund or a scheme dedicated to units in recognised scheme (each a

"**Feeder Scheme**"), if the master fund of the Feeder Scheme complies with the relevant provisions in the FCA Handbook on the ability for UK UCITS and NURS, as applicable, to invest in collective investment schemes, as if it were the "second scheme".

Not more than 35% of the property of a Fund may consist of units of one or more Feeder Schemes.

A Fund may not invest directly in units of the master fund of any Feeder Scheme it is invested in.

Spread – general

Up to 10% in value of the property of a Fund may consist of transferable securities or approved money-market instruments issued by any one issuer. This limit does not apply to certain government and public securities.

Not more than 20% in value of the property of a Fund is to consist of deposits with a single body.

Spread - government and public securities

In respect of government and public securities issued by the following, no more than 35% in value of the property of a Fund will be invested in securities issued by any one body:

a) the UK or a member state of the European Economic Area (an "**EEA State**");

b) a local authority of the UK or an EEA State;

c) a non-EEA State; or

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

More than 35% of the value of the scheme property of each Fund may be invested in transferable securities or approved money market instruments issued by or on behalf of or guaranteed by the government of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the UK or the United States.

Transferable securities and approved money-market instruments

A Fund may invest in transferable securities and approved money-market instruments provided they are:

- admitted to or dealt in on a regulated market within the meaning of the FCA Handbook; or
- dealt in/on a market established in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
- admitted to or dealt in on a market which the ACD and the Depositary determine to be appropriate, the market is included in the list of eligible markets in Appendix II and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or
- for an approved money-market instrument not admitted to or dealt in on an eligible market where the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed in accordance with the Sourcebook; or

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

Subject to the investment policy of the Fund, there is no limit on the value of the property of the Fund which may consist of transferable securities and approved money-market instruments referred to above. A Fund may invest up to 20% of the value of its property in transferable securities and money-market instruments (provided these are liquid and have a value which can be determined at any time) other than those referred to above (when aggregated with investments in unregulated collective investment schemes as set out above). Subject to the Sourcebook, not more than 10% in value of the property of a Fund is to consist of transferable securities (excluding government and public securities) or money-market instruments (including certificates representing certain securities) issued by any single body. This limit is raised to 25% in value of the property of a Fund in respect of covered bonds.

Underwriting

Subject to the provisions of the Sourcebook, including as to covering the exposure, a Fund's powers to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities.

Warrants

Warrants or other instruments entitling the holder to subscribe for shares, debentures or government and public securities and any other transferable securities (not being nil or partly paid securities) which are akin thereto fall within any of a Fund's powers of investment only if, on the assumption that the right conferred by the warrant will be exercised (whether or not it is intended that it will be), it is reasonably foreseeable that the right to subscribe could be exercised without contravening the Sourcebook. Up to 10% of the value of the property of a Fund may consist of warrants.

Nil or partly paid securities

Transferable securities on which any sum is unpaid fall within any of a Fund's powers of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the Sourcebook.

Cash and near cash

The ACD may at its discretion and as considered appropriate retain liquid funds in each Fund at any time. This cash will be held in pursuit of the Fund's objectives or to facilitate the redemption of Shares, efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund. The ACD expects the liquid funds of a Fund to vary between 0 and 30% of the value of the property of the Fund at any one time. Liquidity may be higher under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the issue of Shares or realisation of investments.

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

Structured Deposits and Structured Products

Each Fund may invest in structured products and structured deposits, provided that such investments constitute permitted investments under the Sourcebook and are consistent with the Fund's investment objective and policy. For these purposes:

- "Structured products" are investments whose return is linked to the performance of one or more underlying assets, rates or indices (including, without limitation, equities, bonds, currencies, interest rates or financial indices) and which qualify as transferable securities or approved money-market instruments in accordance with the Sourcebook; and

- "Structured deposits" are deposits fully repayable at maturity, where the return is determined by reference to an index, financial instrument, commodity or other factor and which qualify as deposits or approved money-market instruments in accordance with the Sourcebook.

Any investment in structured products or structured deposits will be subject to the same spread, issuer, concentration, counterparty and liquidity requirements that apply to other transferable securities, approved money-market instruments and deposits under the Sourcebook.

Immovable and movable property

No Fund will have any interest in any immovable property or movable property, save for an indirect interest through investment in collective investment schemes, transferable securities or permitted derivatives.

Gold

No Fund will have any direct interest in physical gold. However, subject to the Sourcebook and provided this is consistent with the Fund's investment objective and policy, a Fund may obtain exposure to gold on an indirect basis, for example, through:

- Transferable securities or eligible ETFs whose underlying assets include gold or gold-related instruments; and

- Collective investment schemes which themselves invest in gold or gold-related instruments, where such schemes constitute permitted investments under the Sourcebook.

Any such exposure to gold will be subject to the same investment, spread, counterparty and concentration limits that apply to other investments under the Sourcebook.

Other Permitted Investments and Forms of Exposure

In addition to the specific investment types referred to in this section, and subject always to the Sourcebook and each Fund's investment objective and policy, each Fund may obtain exposure to underlying assets (including, without limitation, exchange traded products (such as exchange traded funds and exchange traded notes), structured products, structured deposits and collective investment schemes). Any such investments or exposures must qualify, as applicable, as transferable securities, approved money-market instruments, deposits, derivatives or units in collective investment schemes in accordance with the Sourcebook and will be subject to the same spread, issuer, counterparty, concentration, borrowing and other limits that apply to those categories of permitted investments.

Borrowing

Subject to the Sourcebook, a Fund may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing. Such borrowing may only be made from an Eligible Institution or Approved Bank and must not be persistent; no period of borrowing may exceed three months without the prior consent of the Depositary. Borrowing must not, on any Business Day, exceed 10% of the value of the property of a Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of a Fund, in the expectation that such will be repaid, for example by way of a combination of derivatives which produces an effect similar to borrowings.

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

Derivatives and forward contracts

Subject to the Sourcebook and the provisions below the Funds may invest in derivatives or forward contracts. Transactions involving derivatives or forward contracts will be subject to the parameters set out below.

a) Pursuant to the Sourcebook, the ACD may enter into a transaction for a Fund which is:

   (i) a permitted transaction; and

   (ii) fully covered in accordance with the Sourcebook.

b) Permitted transactions are derivatives transactions (i.e. options, futures or contracts for difference) and forward transactions. A derivatives transaction must be:

   (i) in an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market (as set out in Appendix III)) and effected on or under the rules of an eligible derivatives market; or

   (ii) one which complies with the provisions in the Sourcebook regarding "over-the-counter" derivatives, which requires:

      (1) that the counterparty to the transaction must be an Eligible Institution; or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA register or whose Home State authorisation, permits it to enter into the transaction as principal off exchange;

      (2) that the transaction is on approved terms, the terms of the transaction are only approved if the ACD:

         (i) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

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

(3) that the transaction is capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

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

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

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

(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.

c) Eligible derivatives markets consist of any derivatives market which the ACD considers appropriate after consultation with the Depositary, subject to the Sourcebook. The eligible derivatives markets for the Funds as are set out in Appendix III.

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

e) A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by a Fund and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the Sourcebook.

f) No transaction may be entered into unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative is covered globally in accordance with the Sourcebook, by cash or near cash or other property (of the right kind) sufficient to match the exposure. A covered currency forward or a covered currency derivative may provide cover for a derivative, but, in general, a derivative or forward transaction is not available to provide cover for another derivative or forward transaction. Cash not yet received but due to be received within one month, cash obtained by borrowing, borrowings which the ACD reasonably regards an Eligible Institution to be committed to provide and "synthetic cash" are available for cover.

g) A Fund may not undertake transactions in commodity derivatives.

h) Derivatives and forward transactions may be used where they are reasonably believed by the ACD to be economically appropriate to the Efficient Portfolio Management of a Fund. The ACD

considers that the use of derivatives for Efficient Portfolio Management is not likely to affect the volatility or risk profile of the Funds. Derivatives will not be used for speculative purposes.

i) The purpose of Efficient Portfolio Management is to achieve reduction of risk and/or reduction of cost and/or the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in the Sourcebook. The purpose must relate to the property of the relevant Fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for the Fund and anticipated cash receipts of the Fund, if due to be received and likely to be so within one month.

j) To be economically appropriate to the Efficient Portfolio Management of a Fund, the ACD must reasonably believe that:

    (i) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; or

    (ii) where, for example, the ACD wishes to achieve a switch in exposure, he or she may do so, rather than through sale and purchase of property of the Fund, by use of derivatives (a technique commonly called "tactical asset allocation") if the transactions concerned reasonably appear to him or her to be economically appropriate to the Efficient Portfolio Management of the Fund and to diminish a risk or cost of a kind or level which it is sensible to reduce. Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the Fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

k) Each Fund may utilise both exchange-traded and OTC derivatives, including futures, forwards, swaps and contracts for difference, for the purpose of Efficient Portfolio Management. Such derivatives and forward transactions will usually be exchange-traded. Each Fund may invest in derivatives and forward exchange contracts as long as the exposure to the Fund resulting from those transactions is suitably covered by its property. Exposure will include any initial outlay in respect of that transaction.

l) The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the property of a Fund. For the purpose of calculating the 10% limit, OTC derivative transactions with the same counterparty can be netted provided that certain conditions are met and the netting procedures are based on legally binding agreements. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral:

    (i) is marked-to-market on a daily basis and exceeds the value of the amount at risk;

    (ii) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

    (iii) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure by a related party; and

    (iv) can be fully enforced by the Fund at any time.

m) Each Fund may invest in derivatives and forward contracts as long as the exposure to the Fund resulting from those transactions is suitably covered by its property. Exposure will include any initial outlay in respect of that transaction. The ACD considers that the risk profile of each Fund is not adversely affected by the use of derivatives. In summary, the use of derivatives for Efficient Portfolio Management is not likely to affect the volatility or risk profile of the Funds.

n) Transactions may only be entered into if the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative, does not exceed the Net Asset Value of the scheme property and their global exposure to the underlying assets does not exceed the investment limit laid down in the Sourcebook.

The use of derivatives for the purposes of pursuing the investment objective of the Fund may affect the volatility or risk profile of the relevant Fund, although this is not the ACD's intention.

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Operational costs and fees arising from Efficient Portfolio Management techniques and/or the use of derivatives are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

A Fund may receive cash, high quality government bonds and equities to the extent deemed necessary by the ACD in respect of over-the-counter derivative transactions for a Fund, provided however that such collateral must comply with the requirements of the FCA.

A documented haircut policy will be put into place, as required, for the Company, detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the FCA. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult Appendix V – Risk Factors for information on counterparty risk and credit risk in this regard.

Leverage

The Funds will not employ leverage in respect of the management of the Funds, save to the extent where it results from the Fund's investment in closed-ended funds such as investment trusts, which may themselves have an element of leverage within them. Therefore, the Funds will not be regarded as a type of fund using leverage on a substantial basis, as described in the AIFM Directive.

If the Funds were to employ leverage, the ACD will be required to calculate and monitor the level of leverage of a Fund (which shall include a measure of the maximum potential loss to the Fund from the use of derivative instruments), expressed as a ratio between the exposure of the Fund and its Net Asset Value (Exposure/Net Asset Value), under both the gross method and the commitment method. The ACD will also be required to disclose the maximum level of leverage for each Fund and publish the total amount of leverage employed by a Fund in the annual report and accounts of the Company.

Under the gross method, the exposure of a Fund is calculated as follows:

(a) include the sum of the absolute values of all assets held;

(b) exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

(c) derivative instruments are converted into the equivalent position in their underlying assets;

(d) exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

(e) include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

(f) include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of a Fund is calculated broadly in the same way as under the gross method; however, levels of exposure may take account of the effect of netting off instruments to reflect hedging or netting arrangements and differences may arise in the treatment of cash and cash equivalents.

The "Value at Risk (VaR) approach" is an estimate of the potential loss at a given confidence level, or probability, over a specific time period.

The table below sets out the current maximum level of leverage for each Fund. The total amount of leverage employed by a Fund will be included in the annual report and accounts of the Company.

Fund	**Maximum level of leverage as a percentage of Fund Net Asset Value**	
	Gross method	**Commitment method**
MF Vela Defensive Fund	100	110
MF Vela Adventurous Fund	100	110
MF Vela Adaptive Strategies Fund	100	110

As noted within the Borrowing section above, a Fund may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing. Borrowing must not, on any Business Day, exceed 10% of the value of the property of a Fund. As any such borrowing would be covered by any settlement mismatches and therefore fully covered, this would not be regarded as leverage.

Stock lending

The Funds have power to engage in stock lending in the manner permitted by, and subject to the requirements of, the Sourcebook. The power may be exercised for the purpose of Efficient Portfolio Management. There is no limitation on the value of the property of a Fund that may be the subject of permitted stock lending transactions. However, currently none of the Funds engage in stock lending and the ACD does not anticipate that any Fund will engage in stock lending in the future.

27. RISKS

Potential investors should consider the risk factors set out in Appendix V before investing in the Funds.

28. WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

Winding up the Company

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

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

- if an extraordinary resolution to that effect is passed; or
- if the FCA agrees to a request by the ACD for the winding up of the Company.
- on the effective date of a duly approved scheme of arrangement which is to result in the Scheme ceasing to hold any scheme property; or
- in the case of a Fund on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or
- on the date when all the Funds fall within this clause or have otherwise ceased to hold any scheme property, notwithstanding the Scheme may have assets and liabilities that are not attributable to any particular Fund.

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

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

Termination of a Fund

A Fund may be terminated with the approval of the FCA, if a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the Fund or an extraordinary resolution to that effect has been passed by a class meeting(s) of the holders of Shares of the Fund.

In accordance with the Sourcebook, termination can only commence once the proposed alterations to the Instrument and Prospectus have been notified to the FCA in writing and permitted to take effect

on termination. In accordance with the Sourcebook, as soon as practicable after termination has commenced, the ACD shall cause the property of a Fund to be realised and the liabilities of the Fund to be paid out of the proceeds of realisation. Where sufficient liquid proceeds are available (after making provision for the expenses of the termination and the discharge of the Fund's remaining liabilities), the ACD may (but is not obliged to) arrange for the Depositary to make one or more interim distributions to Shareholders in proportion to their respective Shares of such proceeds. On or before the final date on which the final accounts of the Fund are sent to Shareholders, the ACD shall arrange for the Depositary to make a final distribution to Shareholders. Shareholders should be aware that the process of termination may take some months depending on the nature of the assets and liabilities held within the Fund and that they may not receive a full distribution of their Share of the property of the Fund until this process is complete.

The ACD may make a request for the termination of a Fund, among other circumstances, if at any time after the first anniversary of the issue of the first Shares in the Fund the net value of the assets of the Company attributable to the Fund is less than £5,000,000.

29. CLIENT MONEY

Money received in relation to the purchase and redemption of Shares will be held in a client money bank account with an Approved Bank, that the ACD may from time to time select, until such transactions can be completed. Money held in a Client Money Account will be held in accordance with that part of the FCA Handbook which deals with holding client money (the "**Client Money Rules**"). The purpose of utilising Client Money Accounts is to protect Shareholders should the ACD become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

Client money may be held with an Approved Bank outside the UK. In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the UK.

Where client money is deposited into an account with an Approved Bank, the Approved Bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules).

The ACD will hold client money in an omnibus account which means that Shareholder's money will be held in the same account as that of other Shareholders. In an insolvency event, Shareholders would not have a claim against a specific amount in a specific account. Shareholders would claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant Shareholders.

The ACD will not be responsible for any loss or damages suffered by Shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. Should the Approved Bank, or banks, holding the client money bank account become insolvent, the ACD will attempt to recoup the money on behalf of Shareholders. However, if the Approved Bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including Shareholders.

Transfer of business

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where Shareholder consent is not required), Shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

a) The sums transferred will be held for the relevant Shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or

b) If not held in accordance with a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

For the purpose of this section, de minimis shall mean £25 for retail investors and £100 for all other investors.

Unclaimed balances

In certain circumstances, if the ACD has lost touch with a Shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the Shareholder's client money balance to a registered charity, after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the Shareholder in accordance with the Client Money Rules. The Shareholder will still be entitled to recover this money from the ACD (or a member of the ACD's group) at a later date irrespective of whether the ACD has paid the money to charity.

30. OTHER INFORMATION

Typical investor profile

The ACD considers that the Funds are suitable for retail and professional investors wishing to have exposure to UK, European, Asian and Global stock markets, as determined from time to time by the Investment Manager and in accordance with each Fund's investment objective and policy.

Each Fund has its own investment objective and risk profile. Therefore, although the Funds are available to all retail investors, each Fund's suitability for an investor will depend on that investor's own requirements and their attitude to risk. Investors should be aware of and understand the risks associated with a particular Fund before investing.

As the investment may occasionally experience periods of price volatility, the Funds would be more suitable for investors who can afford to set aside the invested capital for a minimum holding period of at least 5 years. The ACD recommends that investors seek suitable advice from an authorised independent intermediary before investing.

Delegation

The ACD and, subject to exceptions specified in the Sourcebook and the AIFM Directive, the Depositary may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions. Save as expressly stated in this Prospectus, no other functions have been delegated.

Conflicts of interest

The Depositary, the ACD, the Investment Manager, the Administrator, the Registrar, the Auditor (the "**Service Provider(s)**") or any Associate of them may (subject to the Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Company, so long as the services concerned are provided on arm's length terms (as set out in the Sourcebook) and

in the case of holding money on deposit or lending money the Service Provider or any Associate of them is an Eligible Institution or Approved Bank.

The Service Providers or any Associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the Sourcebook apply and are observed.

Subject to compliance with the Sourcebook, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The Service Providers or any Associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares or any of them, for any profit or benefit made or derived from or in connection with:

a) their acting as agent for the Company in the sale or purchase of property to or from the Funds;

b) their part in any transaction or the supply of services permitted by the Sourcebook; or

c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

The conflict of interest policy for each Service Provider is available on request from the relevant Service Provider.

Liability and indemnity

The ACD, auditor and Depositary shall each be indemnified by the Company against any liability incurred by them respectively in defending any proceedings (whether civil or criminal) for negligence, default, breach of duty or breach of trust, in each case in relation to the Company, in which judgment is given in their favour respectively or they are respectively acquitted or in connection with any application under Regulation 63 of the OEIC Regulations in which relief is granted to them respectively by the court, but this indemnity shall not apply to any liability to the extent that it is recovered from another person.

Subject to the FCA Handbook, the ACD may exercise all the powers of the Company to purchase and maintain insurance:

a) for the benefit of any person who is or was a director, other officer or auditor of the Company against any liability which may attach to that person in respect of any negligence, default, breach of duty or breach of trust of which that person may be guilty in relation to the Company; and

b) for the benefit of any person who is or was the Depositary against any liability for any failure to exercise due care and diligence in the discharge of that person's functions in respect of the Company.

Fair treatment of Shareholders

The ACD shall at all times ensure it has procedures, arrangements and policies in place to ensure compliance with the principles of fair treatment of Shareholders.

Changes to the Company, a Fund or a Share class

Where any changes are proposed to be made to the Company, a Fund or a Share class, the ACD will assess how the change is to be treated in accordance with the Sourcebook. Depending on the type of change, the ACD may need to obtain Shareholder approval prior to making such change.

Legal implications of the contractual relationship

Investors in the Company will become Shareholders in an investment company with variable capital incorporated in England and Wales, with the rights, duties and obligations set out in this Prospectus, the Instrument, the OEIC Regulations and the Sourcebook.

The process of buying and redeeming Shares is set out in this Prospectus. A Shareholder can buy Shares by sending a completed application form to the ACD and for lump sum and irregular investments; the Shareholder will receive a contract note giving details of the Shares purchased. Shares purchased through regular investment will be included in the periodic report sent six monthly to investors. These documents comprise the investment contract between the Shareholder and the Company.

Professional liability risk

In accordance with the requirements of the AIFM Directive, the ACD covers its potential liability risks arising from professional negligence by holding the appropriate professional indemnity insurance within the meaning of Article 14 of the Commission Delegated Regulation (EU) No 231/2013.

Economic Crime and Corporate Transparency Act 2023

The Economic Crime and Corporate Transparency Act 2023 ("ECCTA") introduced a number of new and enhanced obligations aimed at improving the integrity of the UK corporate and financial system, including strengthened company transparency requirements, expanded powers for law enforcement agencies and additional tools to detect, prevent and disrupt economic crime. The ACD has implemented and will maintain systems and controls, proportionate to the nature, scale and complexity of the Company and the Funds, to seek to ensure compliance with ECCTA and other applicable economic crime legislation (including the corporate criminal offences of failing to prevent the facilitation of tax evasion), and may take such steps as it considers necessary or appropriate in this regard, which could include seeking further information from investors, declining applications for Shares or compulsorily redeeming or transferring existing holdings where it considers this to be required or desirable under the applicable legal or regulatory framework.

Policies

The ACD's policies regarding best execution and the use of dealing commission are available on request from the ACD.

Complaints

Any complaint should be referred to the Complaints Team at the Registrar's office at JTC Fund Services (UK) Limited, The Scalpel, 18th Floor, Lime Street, London, EC3M 7AF.

If a complaint cannot be resolved satisfactorily with the Company it may be referred to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Further details of the ACD's complaints handling policy are available on request.

General

Unless otherwise expressly provided, terms used in this Prospectus have the meanings used in the Sourcebook.

All deals in Shares are governed by English law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the English courts. If a Shareholder were to bring a claim against the Company, it would be necessary for the Shareholder to bring proceedings in the English courts. All communications with a Shareholder or prospective Shareholder shall be made in English.

All Shareholders have the rights specified in this Prospectus and the Instrument. Shareholders have no direct rights against the Service Providers however Shareholders may be able to take action if the content of this document is inaccurate or incomplete. Shareholders who are concerned about their rights in respect of the Company (or any Fund) should seek legal advice.

A number of legal instruments provide for the recognition and enforcement of foreign judgments in England. The following list (which is not, and does not purport to be, an exhaustive list of all the relevant legal instruments) sets out some of the principal legal instruments:

- the Civil Jurisdiction and Judgments Acts 1982 – this act provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments from Scotland or Northern Ireland; this act (as amended by the Private International Law (Implementation of Agreements) Act 2020) also provides for the Hague Convention on Choice of Court Agreements to have the force of law in England and as a result provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments given in a foreign state that is a contracting party to that Convention; and

- the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 – these acts provide for the recognition and enforcement in England, in accordance with the terms of the acts, of judgments given in certain foreign states specified in statutory instruments made under the acts, including Australia, the Bahamas, Bermuda, Canada, Jersey, Kenya, India, New Zealand, Nigeria and Pakistan.

If a foreign judgment does not fall within the scope of one of these instruments (or any other instrument not listed above), it may nevertheless be enforceable under the common law of England.

The main legal implications of the contractual relationship entered into for the purpose of investment in each of the Funds are as follows:

- By submitting an application for the purchase of Shares, the investor makes an offer for Shares which, once accepted, has the effect of a binding contract to subscribe for Shares.

- Upon the issue of Shares, the provisions of the Instrument become binding on each of the Shareholders. The rights of Shareholders under the Instrument are in addition to their rights under applicable law.

- The Shareholder's liability to a Fund in relation to its investment will, subject to the terms of the application form, generally be limited to the value of its investment.

Shareholders may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business the first £120,000 is protected in full.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.

All documents and remittances are sent at the risk of the Shareholder.

A notice of an Applicant's right to cancel the agreement to purchase Shares will be forwarded, where this is required by rules made under the Financial Services and Markets Act 2000.

The address for service on the Company of notices or other documents required or authorised to be served on it is Minerva Fund Management Solutions Limited, Townfield House, 27-29 Townfield Street, Chelmsford, Essex, CM1 1QL.

The Company will serve any notice or document on Shareholders by sending them by first class post to the name and address on the Register and in the case of joint Shareholders, to the first mentioned on the Register.

Copies of this Prospectus and Instrument may be inspected at, and obtained from the Registrar at the Scalpel, 18th Floor, Lime Street, London, EC3M 7AF, during ordinary office hours.

The ACD will also provide upon request, copies of the service agreement between the ACD and the Company.

Upon written request the ACD will provide further information relating to:

- the quantitative limits applying to the risk management of each Fund;
- the methods used in relation to the risk management of each Fund; and
- any recent developments of the risk and yields of the main categories of each Fund's investments.

The ACD will execute purchases, sales and switches of Shares in the Company. However, where investment management is delegated to the Investment Manager, the execution of purchases and shares of underlying investments will be undertaken by the Investment Manager in accordance with the Investment Manager's execution policy. A copy of the Investment Manager's execution policy is available on request from the ACD.

The Manager may delegate the exercise of voting rights in relation to underlying investments to the Investment Manager. Further details of an Investment Manager's voting policy along with records of voting are available on request from the Manager.

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

Issued by Minerva Fund Management Solutions Limited, authorised and regulated by the FCA.

Telephone calls may be recorded for security or regulatory purposes and may be monitored under Minerva Fund Management Solution Limited's quality control procedures.

APPENDIX I – SUB-FUNDS

MF Vela Defensive Fund

Investment Objective

To provide a combination of capital growth and income over rolling five-year periods, with a target volatility between 4% and 7%.[1]

Investment Policy

The Fund will typically invest indirectly through other regulated collective investment schemes, (including exchange traded funds) and investment trusts ("**Underlying Funds**"), in a range of asset classes, including fixed income (including bonds issued by governments and companies), company shares, commodities and hedge fund strategies, deposits, cash and near cash. The Fund may also invest indirectly in convertible bonds (bonds that can convert into company shares). In particular, the Fund will have the following exposures:

- between 20% and 60% of the Fund's assets will be exposed to equities (which are shares of companies); and
- at least 30% of the Fund's assets will be exposed to fixed income products (which are bonds typically issued by companies, governments and other institutions) and cash.

The Fund may also invest directly in fixed interest securities, deposits, cash and near cash.

The Underlying Funds may be managed by the ACD or the Investment Manager or their affiliates.

The Fund may only use derivatives (instruments whose returns are linked to another asset, market or variable factor) and forward transactions, (whose returns are linked to exchange rates in order to reduce currency risk, also known as hedging), for Efficient Portfolio Management purposes.

The Underlying Funds may use derivatives for investment purposes to varying degrees, although this is expected to be minimal.

The Fund will be actively managed, which means the Investment Manager decides which investments to buy or sell and when.

[1] The volatility range is a target over five-year rolling periods and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

MF Vela Defensive Fund (cont'd)

Performance Comparator

The performance comparator for the Fund is the IA Mixed Investment 0 – 35% sector (the "**IA Sector**").

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics.

Funds in the IA Sector must have between 0% and 35% invested in company shares (equities) and at least 45% in fixed income investments and/or cash. The Fund's assets are consistent with these investment parameters therefore the IA Sector is considered appropriate as a performance comparator.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

Fund Information

Share Class Name	Accumulation
Launch Date	3 April 2023
Unit Type	Accumulation
Annual Accounting Date	31 March
Interim Accounting Date	30 September
Distribution Accumulation Dates	31 May
Initial charge	0%
Annual Management Charge (per annum, based on fund value)	Up to £50m – 0.40% £50m to £100m – 0.39% Over £100m – 0.37% Over £150m – 0.35%
Minimum Initial Investment	£1,000
Minimum Subsequent Investment	£1,000
Minimum Redemption Amount	None
Minimum holding	£1,000

MF Vela Defensive Fund (cont'd)

Dilution Adjustments

The following dilution adjustments are the most recent estimated rates for the Fund, as at the date of this Prospectus:

Fund	Dilution adjustment on purchases	Dilution adjustment on redemptions
MF Vela Defensive Fund	0.01%	0.01%

For further information on the ACD's dilution policy, please refer to the "Dilution Adjustment Policy" section.

Past Performance Information

The following table shows the performance of the Fund for each full 12-month trading history since launch.

The performance charts have been calculated on a mid to mid basis in Sterling, with income reinvested. The source of data is Morningstar.

Please note that past performance is not an indication of future performance.

Fund	Percentage Growth 1yr 01/04/2023 to 31/03/2024	Percentage Growth 1yr 01/04/2024 to 31/03/2025	Percentage Growth 1yr 01/04/2025 to 31/03/2026
MF Vela Defensive Fund (Accumulation)	6.98%	5.29%	7.48%

MF Vela Adaptive Strategies Fund

Investment Objective

To provide a return in excess of the Bank of England Sterling Overnight Interbank Average ("**SONIA**") +1% over rolling 3-to-5-year periods, through a combination of capital growth and income, after the deduction of charges.

Investment Policy

At least 70% of the Fund is invested in fixed income securities (including bonds issued by governments and companies) and assets which provide a defined return, such as auto callable notes, asset swaps, equity-linked notes, contracts for differences and other derivative instruments ("**Defined Return Assets**").

Up to 50% of the Fund is invested in Defined Return Assets, however typically this will be between 15% and 45% in normal market conditions. The Defined Return Assets are structured to provide returns linked to the performance of underlying assets, typically equity indices such as the FTSE 100 or S&P 500. They do so by limiting exposure to the full upside potential of those underlying assets in exchange for a degree of protection against falls in value. Investors should be aware that this protection may not be sufficient to prevent losses in adverse market conditions.

Up to 30% of the Fund is invested in equities (being shares of companies).

The Fund may also invest in commodities and hedge fund strategies, deposits (including structured deposits), cash and near cash.

The Fund may hold assets either directly or indirectly through other regulated collective investment schemes (including exchange traded funds) and investment trusts ("**Underlying Funds**"). Underlying Funds may be managed by the ACD, the Investment Manager or their respective affiliates.

The Fund will be actively managed, meaning the Investment Manager has discretion to determine which investments to buy or sell and when to do so.

The Investment Manager takes an active and flexible approach to portfolio construction and asset allocation. The Investment Manager continuously monitors prevailing market conditions and may adjust the composition and risk profile of the portfolio accordingly, including the balance between Defined Return Assets, equities and other permitted investments, with the objective of seeking to deliver consistent returns across different market environments. This adaptive approach is intended to allow the Fund to respond to changing economic conditions and seek to optimise risk-adjusted returns over the medium to long term.

MF Vela Adaptive Strategies Fund (Cont'd)

Target and Comparator Benchmark

The target benchmark is SONIA + 1% per annum. Given the Fund's emphasis on Defined Return Assets and the Investment Manager's adaptive approach to portfolio construction, a cash-plus benchmark is more appropriate than a traditional fixed income or equity index as both a target and a measure against which to assess the Fund's performance. The 1% premium above SONIA reflects the additional return that the Investment Manager expects the Fund's strategy to generate over rolling 3-to-5-year periods, after the deduction of charges.

Fund Information

Share Class Name	Accumulation
Launch Date	1 May 2026
Unit Type	Accumulation
Annual Accounting Date	31 March
Interim Accounting Date	30 September
Distribution Accumulation Dates	31 May
Initial charge	0%
Annual Management Charge (per annum, based on fund value)	Up to £50m – 0.40% £50m to £100m – 0.39% Over £100m – 0.37% Over £150m – 0.35%
Minimum Initial Investment	£1,000
Minimum Subsequent Investment	£1,000
Minimum Redemption Amount	None
Minimum holding	£1,000

Dilution Adjustments

The following dilution adjustments are the most recent estimated rates, as at the date of this Prospectus.

Fund	Dilution adjustment on purchases	Dilution adjustment on redemptions
MF Vela Adaptive Strategies Fund	0.02%	0.02%

For further information on the ACD's dilution policy, please refer to the "Dilution Adjustment Policy" section.

Past Performance Information

As the Fund is in its first year since launch, there are no past performance details available.

MF Vela Adventurous Fund

Investment Objective

To provide capital growth over rolling five-year periods, with a target volatility between 12% and 15%.[2]

Investment Policy

The Fund may invest between 60-100% of its assets in equities (which are shares of companies), indirectly through other regulated collective investment schemes, (including exchange traded funds) and investment trusts ("**Underlying Funds**"). Typically the Fund will invest between 75-100% of its assets in equities though this allocation may fall closer to 60% in adverse market conditions.

The Fund may also be indirectly exposed to a range of other asset classes, including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, commodities and hedge fund strategies, deposits, cash and near cash.

The Fund may also invest directly in fixed interest securities, deposits, cash and near cash.

The Underlying Funds may be managed by the ACD or the Investment Manager or their affiliates.

The Fund may only use derivatives (instruments whose returns are linked to another asset, market or variable factor) and forward transactions, (whose returns are linked to exchange rates in order to reduce currency risk, also known as hedging), for Efficient Portfolio Management purposes.

The Underlying Funds may use derivatives for investment purposes to varying degrees, although this is expected to be minimal.

The Fund will be actively managed, which means the Investment Manager decides which investments to buy or sell and when.

[2] The volatility range is a target over five-year rolling periods and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in market dynamics.

MF Vela Adventurous Fund (cont'd)

Performance Comparator

The performance comparator for the Fund is the IA Flexible Investment sector (the "**IA Sector**").

The Investment Association (IA), the trade body for UK investment managers, has created a number of sectors as a way of dividing funds into broad groups with similar characteristics.

The IA Sector has been selected as a comparator for performance because it covers an aggregation of a large number of Sterling based multi-asset mandates in the industry, with a similar level of volatility, and it is therefore an appropriate comparator for the Fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

Fund Information

Share Class Name	Accumulation
Launch Date	3 April 2023
Unit Type	Accumulation
Annual Accounting Date	31 March
Interim Accounting Date	30 September
Distribution Accumulation Dates	31 May
Initial charge	0%
Annual Management Charge (per annum, based on fund value)	Up to £50m – 0.40% £50m to £100m – 0.39% Over £100m – 0.37% Over £150m – 0.35%
Minimum Initial Investment	£1,000
Minimum Subsequent Investment	£1,000
Minimum Redemption Amount	None
Minimum holding	£1,000

Dilution Adjustments

The following dilution adjustments are the most recent estimated rates for the Fund, as at the date of this Prospectus:

Fund	Dilution adjustment on purchases	Dilution adjustment on redemptions
MF Vela Adventurous Fund	0.04%	0.04%

For further information on the ACD's dilution policy, please refer to the "Dilution Adjustment Policy" section.

Past Performance Information

The following table shows the performance of the Fund for each full 12-month trading history since launch.

The performance charts have been calculated on a mid to mid basis in Sterling, with income reinvested. The source of data is Morningstar.

Please note that past performance is not an indication of future performance.

Fund	Percentage Growth 1yr 01/04/2023 to 31/03/2024	Percentage Growth 1yr 01/04/2024 to 31/03/2025	Percentage Growth 1yr 01/04/2025 to 31/03/2026
MF Vela Adventurous Fund (Accumulation)	11.24%	2.64%	17.98%

APPENDIX II – ELIGIBLE SECURITIES MARKETS

For the purposes of the COLL Sourcebook, an Eligible Securities Market is:

a) a regulated market, as defined in the Sourcebook;

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

c) any other market, which the ACD has decided, after consultation with and notification to the Depositary, is appropriate for the purpose of investment of, or dealing in, the Scheme Property, provided that:

   (i) The market is included in the list below: and

   (ii) The Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for any investment dealt in on that market, and all reasonable steps have been taken by the ACD in deciding whether that market is eligible

A market referred to in paragraph (c) will not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for the unimpeded transmission of income and capital to or to the order of investors.

The following markets are Eligible Securities Markets for the purposes of paragraph (c) above:

Jurisdiction	Eligible Securities Market	Jurisdiction	Eligible Securities Market
Australia	ASX Limited (ASX)	South Africa	JSE Limited
Canada	Toronto Stock Exchange (TSX)	Switzerland	SIX Swiss Exchange AG
Canada	TSX Venture Exchange (TSXV)	Thailand	The Stock Exchange of Thailand (SET)
Hong Kong	The Stock Exchange of Hong Kong Limited (SEHK)	Turkiye	Borsa Istanbul A.S.
Japan	Tokyo Stock Exchange Inc. (TSE)	United States	New York Stock Exchange LLC (NYSE)
Japan	Nagoya Stock Exchange Inc. (	United States	NYSE American LLC
Japan	Sapporo Securities Exchange	United States	NYSE Chicago. Inc

Mexico	Bolsa Mexicana de Valores S.A.B. de C.V. (BMV)	United States	NYSE National Inc
Olso Norway	Olso Bars ASA	United States	The Nasdaq Stock Market LLC
Singapore	Singapore Exchange Securities Trading Limited (SGX-ST)	United States	Nasaq BX. Inc

APPENDIX III – ELIGIBLE DERIVATIVES MARKETS

Subject to its investment objectives and policy, the Company may deal through derivatives markets which are UK regulated markets or markets in an EEA State on which meet the criteria in COLL 5.2.10R on which derivatives are dealt in or traded. In addition, the ACD having consulted the Depositary has designated the following markets as eligible derivatives markets through which the Company may deal for the account of each Fund (subject to the investment objective and policy of each Fund):

Jurisdiction	Eligible Securities Market
United Kingdom	ICE Futures Europe; London Metal Exchange (if required)
European Union/EEA	Eurex Deutschland; Euronext Amsterdam N.V.; Euronext Brussels S.A./N.V.; Euronext Lisbon; Euronext Paris S.A.; Euronext Dublin; MEFF Exchange (BME/SIX); Nasdaq Copenhagen A/S; Nasdaq Helsinki Ltd; Nasdaq Stockholm AB; Cboe Europe Derivatives (if required)
Switzerland	SIX Swiss Exchange (if required)

APPENDIX IV – DEPOSITARY – LIST OF DELEGATES AND SUB-DELEGATES

Depositary's sub-delegates	
Australia	HSBC
Austria	CACEIS Bank
Belgium	CACEIS Bank, Euroclear Bank
Botswana	Standard Chartered
Brazil	S3 CACEIS Brazil DTVM SA
Bulgaria	UniCredit
Canada	CIBC Mellon
Czech Republic	UniCredit
Denmark	SEB
Estonia	SEB
Finland	SEB, CACEIS Bank
France	CACEIS Bank
Germany	CACEIS Bank
Greece	HSBC
Hong Kong	HSBC
Iceland	CLEARSTREAM, Luxembourg
Ireland	Euroclear, HSBC
Israel	Hapoalim Bank
Italy	CACEIS Bank
Japan	HSBC
Latvia	SEB

Depositary's sub-delegates	
Lithuania	SEB
Luxembourg	Clearstream
Netherlands	CACEIS Bank
New Zealand	HSBC
Norway	SEB
Philippines	HSBC
Poland	Bank Polska
Portugal	Santander
Singapore	HSBC
South Africa	Standard Chartered
Spain	CACEIS Bank
Sweden	SEB
Switzerland	CACEIS Bank
Thailand	HSBC
UK	HSBC
USA	BBH

* The above list is updated each time the Prospectus is formally revised. In the interim, an up to date list is available from the Depositary, as required.

APPENDIX V – RISK FACTORS

The following are important warnings:

General

Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a Fund should be regarded as a long term investment. There can be no guarantee that the objectives of a Fund will be achieved.

The capital value and the income from Shares in a Fund can fluctuate and the price of Shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested.

Cancellation rights

Where cancellation rights are applicable, if Shareholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided, but rather the original investment less the fall in value.

Charges to capital

Where we take expenses from the capital of the fund, rather than the income, then the income available for distribution to investors will increase by the amount charged, but the capital of the fund will be reduced by the same amount. For funds where we take expenses from the income, if the fund has not generated enough income, the balance may have to come from the capital of the fund. This may result in capital erosion or constrain capital growth.

Commodity and Gold-Related Risk

Indirect exposure to commodities, including gold, whether through exchange traded products, structured products or collective investment schemes, may involve greater price volatility than traditional securities. Commodity and gold-linked instruments can be affected by changes in supply and demand, government policies, interest rates and broader market conditions, and may be subject to specific regulatory and tax risks.

Counterparty risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, investors should be aware that the use of contracts for difference or other OTC derivatives expose the relevant Fund

to credit risk. The risk is that the provider of the contracts for difference becomes insolvent while it owes money to the Fund.

Currency exchange rates

Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.

Derivatives and volatility

The Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to OTC derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The Sourcebook also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions. Derivatives may only be used in the Funds for the purposes of Efficient Portfolio Management.

Derivative techniques may be used both to reduce risk (for example, to hedge market or currency exposures) and to gain exposure to certain markets or strategies, and may increase the Fund's sensitivity to market movements and to counterparty or operational failures.

Emerging markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

Equities Risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Exchange traded funds

Investors should note that the Funds may invest in exchange traded funds. Exchange traded funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the Net Asset Value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Exchange traded products

The Funds may invest in exchange traded products, including exchange traded funds ("ETFs"), exchange traded notes ("ETNs") and exchange traded commodities ("ETCs"). These instruments are subject to the risks of the underlying assets as well as additional risks, including tracking error, counterparty risk (particularly where they use derivatives or swaps), potential leverage within the product and, for some ETCs, exposure to commodities markets. The price of such products may be

more volatile than the underlying assets and may trade at a premium or discount to their Net Asset Value.

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. 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. The value of investments will fall in the event of the default or perceived increased credit risk of an issuer.

Force majeure

A Fund and its 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 a Fund or any of its 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 a Fund may invest specifically. Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

Fraud

It is possible that companies in which investments are made may be found to be conducting fraudulent activities. As a result, it is possible that losses may be suffered.

Futures, options and forward transactions risk

A Fund may use options, futures and forward contracts on currencies, securities, indices, currency, volatility, inflation and interest rates for Efficient Portfolio Management.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the

Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Inflation

A rising rate of inflation will have the effect of reducing the relative value of any gain by an equivalent amount.

Investing in other collective investment schemes

Each Fund may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

Leverage

The Funds will not employ leverage in respect of the management of the Funds, save to the extent where it results from the Fund's investment in closed-ended collective investment schemes, which may themselves have an element of leverage within them. Profits and losses incurred by the Fund can be greater than those of a similar fund that does not use leverage.

Liquidity

Each Fund may also invest in underlying collective investment schemes that may not offer liquidity on a daily basis. This may affect the ability of Shareholders to realise their investment when they choose and under certain circumstances the ACD has the ability to defer redemptions (see "**Purchase, Redemption and Switching of Shares**").

Lower diversification (spread of risk)

Some funds may have a portfolio of assets which is concentrated in individual countries, companies or market sectors. If one of these factors underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

Non-UCITS Retail Schemes ("NURS")

Such funds can have wider investment and borrowing powers than UCITS schemes with higher investment limits in various areas. They can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

Natural disasters and widespread diseases

Natural or environmental disasters, (such as earthquakes, fire, floods, hurricanes, tsunamis, and other severe weather-related phenomena) and widespread disease (including pandemic and epidemics) may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment, which can have an adverse effect on the value of a Fund's investments and the ability to pay out dividends. Conditions that are prevalent in one country, market, or region are increasingly likely to adversely affect the markets, issuers, and/or foreign exchange rates in another country. Natural or environmental disasters could prevent a Fund from executing investment decisions in a

timely manner and could negatively impact a Fund's ability to achieve its investment objective. This could have a significant adverse impact on the value and the risk profile of a Fund.

OTC derivatives

Each Fund may use both exchange-traded and OTC derivatives, including futures, forwards, swaps and contracts for difference, as part of Efficient Portfolio Management. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in OTC derivatives may involve additional risk as there is no exchange market on which to close out an open position in such derivatives. It may therefore be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value of a position, incorrect collateral calls or delays in collateral recovery. Each Fund may invest in derivatives and forward contracts as long as the exposure of the Fund resulting from such transactions is suitably covered by its property. Exposure will include any initial outlay in respect of a transaction.

Past performance

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

Property/Real Estate

Investments in property and property-related collective investment schemes are relatively illiquid and more difficult to realise than equities or bonds. The value of the property is a matter of judgement by the valuer, rather than fact.

Segregated liability

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between 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 whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Smaller companies

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Structured Products

The Funds may gain exposure to structured products in accordance with the Sourcebook. Structured products are designed to combine the potential upside of market performance with limited downside and typically are investments which are linked to the performance of one or more underlying

instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce risk that may affect the performance of the Funds.

Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. Some structured products may be thinly traded or be less liquid. The Funds will not invest in structured products that provide leveraged downside exposure, but investors should be aware that capital may still be at full risk.

Suspension of dealing

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see "**Suspension of dealings**"). A suspension may occur where the ACD (with the agreement of the Depositary) or the Depositary is of the opinion that due to exceptional circumstances there is a good and sufficient reason and it is in the interests of Shareholders or potential Shareholders.

Taxation

Exemptions, thresholds, regimes and rates of tax may change in future tax years.

UK withdrawal from the EU

On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU–UK Trade and Cooperation Agreement (the "**TCA**") was concluded on 30 December 2020. Although the TCA was ratified by the European Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and the EU remains uncertain and therefore such implementation may still have a detrimental impact on a Fund's ability to fulfil its investment objective or on the value of a Fund's assets, and may increase the Funds' costs.