TRUE POTENTIAL OEIC 3

AN UMBRELLA-TYPE OPEN-ENDED INVESTMENT COMPANY

PROSPECTUS

Prepared in accordance with the Collective Investment Schemes Sourcebook valid as at and dated 04 June 2025

True Potential Administration LLP
Authorised and Regulated by the Financial Conduct Authority

(A UK UCITS Scheme with FCA Product Reference Number: 738855)

PROSPECTUS

OF

TRUE POTENTIAL OEIC 3

This document constitutes the Prospectus for True Potential OEIC 3 (the **Company**) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the **FCA Rules**) published by the FCA as part of their Handbook of rules and guidance made under the Financial Services and Markets Act 2000 (the **Act**).

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Sub-Funds. Investors should only consider investing in the Sub-Funds if they understand the risks involved including the risk of losing all capital invested.

All communications in relation to this Prospectus shall be in English.

The Prospectus is dated and is valid as at 04 June 2025.

Copies of this Prospectus have been sent to the FCA and the Depositary.

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

The Prospectus is based on information, law and practice at the date hereof.

Neither the ACD nor the Company are bound by any out-of-date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

True Potential Administration LLP, the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Rules to be included in it.

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

Investors and potential investors should note that any wording contained in this Prospectus that seeks to describe the typical investor for a Sub-Fund (as referred to above) does not constitute investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of any Shares in any of the Sub-Funds. Neither the Company, nor the ACD, nor the Investment Manager makes any statement or representation in relation to the suitability, appropriateness or otherwise of any transactions in Shares in any of the Sub-Funds. If you are in doubt about the contents of this prospectus, you should contact your professional adviser.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

Brexit –implications for the Company and its Shareholders after 31 December 2020

The UK left the EU on 31 January 2020. However, under the terms of the Withdrawal Agreement concluded between the UK and the EU, a transition period was agreed during which most EU law continued to apply to the UK. This transition period came to an end at 11.00 pm (UK time) on 31 December 2020. In this Prospectus the time and date at which the transition period ends is referred to as the "Transition End Date".

On and after the Transition End Date, the EUWA, in general terms, preserves law which was previously (i.e. before the Transition End Date) directly applicable EU law and EU-derived domestic law in order to ensure the proper functioning of the UK legal regime. This preserved law is subject to amendments to address deficiencies that derived from the UK's exit from the EU. These amendments are set out principally in secondary legislation and rules made by the FCA and include (without limiting the generality of the foregoing) the amendments made by the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019.

Status of the Company under UK law and under applicable FCA rules

Following the Transition End Date, the Company continues to be an authorised investment scheme that may be marketed to all investor types (including retail investors) in the UK. Whilst the Company is no longer a "UCITS" for the purposes of EU law it is categorised by the FCA as a "UK UCITS" for the purposes of its rules and requirements. Since the Company is no longer a "UCITS" for the purposes of the UCITS Directive, this means that for EU law purposes, the Company is regarded as a non-EEA Alternative Investment Fund (AIF) managed by a non-EEA Alternative Investment Fund Manager (AIFM).

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1. Definitions

In this Prospectus the words and expressions set out below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act, the FCA Rules or the Instrument (as the case may be) unless the contrary is stated.

Accumulation Shares means Shares (of whatever Class) in a Sub-Fund as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules, net of any tax deducted or accounted for by the Company.

ACD means True Potential Fund Administration LLP, or any successor Authorised Corporate Director of the Company from time to time.

Act means the Financial Services and Markets Act 2000 as amended, extended, consolidated, substituted or re-enacted from time to time.

Approved Derivative means an approved derivative which is traded or dealt on an eligible derivatives market.

Approved Bank in relation to a bank account opened by the Company: (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or (c) a bank supervised by the South African Reserve Bank; or (d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator.

Approved Money Market Instrument has the meaning given in paragraph 3.5 of Appendix 2.

Associate in relation to any person, an "associate" is as defined in the FCA Rules, including any other person in the same group as that first person or whose business relationship with that first person might reasonably be expected to give rise to a community of interest between them in dealing with third parties.

Auditor means PricewaterhouseCoopers LLP, the auditor of the Company.

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as such regulation forms part of the domestic law of the UK.

Business Day means a day (not being Saturday or Sunday or any bank holiday in England and Wales) on which banks are open for business in London.

CCP means a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer, as defined in article 2(1) of EMIR.

Client Money means any money that a firm receives from or holds for, or on behalf of, a client in the course of, or in connection with, its business unless otherwise specified.

COLL refers to the appropriate chapter or rule in the FCA Rules.

Company means True Potential OEIC 3 a UK authorised investment company with variable capital.

Dealing Day means a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value per Share of the relevant Class or of the net asset value of the relevant Sub-Fund (unless stated otherwise in this Prospectus) and such other day as the ACD may, with the consent of the Depositary, decide from time to time.

Depositary means Northern Trust Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time.

EEA means the European Economic Area.

EEA State means an EU Member State and any other state which is within the EEA, as defined in the FCA Rules.

EEA UCITS means a collective investment scheme established in accordance with the UCITS Directive in an EEA State.

Efficient Portfolio Management means techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

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

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

(i) reduction of risk;

(ii) reduction of cost; and/or

(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules.

Eligible Institution means one of certain eligible institutions (being a CRD credit institution authorised by its Home State regulator or a MiFID investment firm authorised by the FCA or an EEA MiFID investment firm authorised by its Home State regulator), as defined in the glossary of definitions in the FCA Rules.

EMIR means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and all delegated and implementing regulations made thereunder, as such regulations form part of the domestic law of the UK.

EU means the European Union, being the Union established by the Treaty on European Union signed at Maastricht on 7 February 1992 (as amended), taking into account the UK's withdrawal from the Union pursuant to article 50 of the Treaty.

EUWA means the European Withdrawal Act 2018.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or such successor regulatory authority as may be appointed from time to time.

FCA Rules means the FCA's Handbook of rules and guidance (including the Collective Investment Schemes Sourcebook (COLL)), as may be amended or updated from time to time.

Home State has the meaning given in the FCA Rules.

ICVC means a UK investment company with variable capital.

Income Shares means Shares in a Sub-Fund as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules, net of any tax deducted or accounted for by the Company.

Instrument means the instrument of incorporation of the Company as amended from time to time.

Investment Manager means True Potential Investments LLP of Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne NE15 8NX, or such successor Investment Manager(s) as may be appointed from time to time.

MiFID II means the EU's re-cast Markets in Financial Instruments Directive (2014/65/EU), delegated and implementing EU regulations made thereunder and the EU's Markets in Financial Instruments Regulation (600/2014) and such directive, delegated and implementing EU regulations made thereunder and regulation as they form part of the domestic law of the UK.

Net Asset Value or **NAV** means the value of the Scheme Property of the Company or of any Sub-Fund (as the context may require) less the liabilities of the Company (or the Sub-Fund concerned) as calculated in accordance with the Instrument.

OECD means the Organisation for Economic Co-operation and Development.

OEIC Regulations means the Open-Ended Investment Companies Regulations 2001 as amended from time to time.

OTC derivative means over-the-counter derivative.

Prime Broker means a credit institution, regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional clients primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services, such as clearing and settlement of trades, custodial services, stock lending, customised technology and operational support facilities.

Regulated Activities Order means The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 SI 2001/544 (as amended from time to time).

Scheme Property means the property of the Company or a Sub-Fund (as appropriate) to be given to the Depositary for safe-keeping, as required by the FCA Rules.

Securities Financing Transactions or **SFTs** means securities financing transactions including repurchase transactions, securities lending and securities borrowing, buy-sell back transactions, sell-buy back transactions and margin lending transactions as defined by the Securities Financing Transactions Regulation but does not include commodities lending and commodities borrowing.

Securities Financing Transactions Regulation or **SFTR** means Regulation (EU) of the European Parliament and the Council of 25 November 2015 on transparency of securities transactions and of reuse and amending Regulation (EU) No 648/2012 as amended or updated from time to time, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable.

Securitisation Position means an instrument held by a Sub-Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation, which, subject to certain exemptions and transitional provisions, will bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme.

Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as “retained UK law” by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, including any implementing regulations, technical standards and official guidance published in connection therewith, in each case as such implementing regulations, technical standards and official guidance form part of the domestic law or regulation of the UK.

Share or **Shares** means a share or shares in the Company.

Share Class or **Class of Shares** means a particular class of shares in the Company as described in Section 4.

Shareholder means a holder of Shares in the Company or its Sub-Fund(s).

Sub-Fund means a Sub-Fund of the Company and as is more particularly detailed in Appendix 1.

SYSC means the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA’s Handbook of Rules and Guidance.

Total Return Swaps means total return swaps as defined by the Securities Financing Transactions Regulation.

UCITS Scheme means an undertaking for Collective Investment in Transferable Securities which is either a UK UCITS or an EEA UCITS, as the context requires.

UCITS Directive as the context so requires, means either: (i) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS, as amended (including any delegated and implementing directives or regulations made thereunder), which applies to EEA UCITS schemes; or (ii) Directive 2009/65/EC (as referred to in (i) of this definition), as amended (including any delegated and implementing directives or regulations made thereunder), as, and to the extent that, such Directive and delegated directives or regulations are implemented and retained in UK law, regulation and applicable FCA Rules (including, for the avoidance of doubt, COLL).

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

UK UCITS has the meaning given to it as more fully described in the FCA Rules, being (in accordance with Sections 236A and 237 of the Financial Services and Markets Act 2000) a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA.

US Person means US citizen (including dual citizen) or US resident alien for tax purposes, privately owned domestic corporation, domestic partnership, or a domestic trust or estate.

Valuation Point means the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point for each Sub-Fund is set out in Appendix 1 and is at London time on each Dealing Day, with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

Any reference in this Prospectus to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.

2. The Company

2.1 True Potential OEIC 3 is an umbrella investment company with variable capital incorporated in England and Wales, whose effective date of authorisation by the FCA was 28 April 2016. Its registration number is IC001060 and FCA product reference number is 738855.

2.2 The Head Office of the Company is at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

2.3 The base currency of the Company is Pounds Sterling or such other currency or currencies as may be the lawful currency of the United Kingdom from time to time. The value of the Scheme Property attributable to prices of Shares of and payments made in respect of each Sub-Fund shall be calculated or made in the base currency of the Company.

2.4 The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £1,000,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.

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

2.6 The Company has been established as a "UK UCITS scheme".

2.7 Information on the typical investor profile for each Sub-Fund is set out in Appendix 1.

3. Company Structure

3.1 The Company is an umbrella company and an ICVC and, for the purposes of the FCA Rules, is a UK UCITS scheme.

3.2 The Company is structured as an umbrella in that different sub-funds may be established from time to time by the ACD with the approval of the FCA.

3.3 Investment of the assets of the Sub-Fund(s) must comply with the COLL Sourcebook and the investment objective and policy of the particular Sub-Fund. Details of the Sub-Fund(s), including each Sub-Fund's investment objective and policy, are set out in Appendix 1.

3.4 The Sub-Fund(s) are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-Fund, and shall not be available for any such purpose.

3.5 The eligible securities markets and eligible derivatives markets on which the Sub-Fund(s) may invest are set out in Appendix 4 and Appendix 5. A detailed statement of the general investment and borrowing restrictions in respect of the Sub-Fund(s) is set out in Appendix 2.

3.6 Details of the Sub-Fund(s) including their investment objectives and policies are set out in Appendix 1.

4. Shares

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

4.2 The Share Classes presently available in the Sub-Fund(s) are set out in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.

4.3 The minimum initial investment, subsequent investment and holding requirements for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

4.4 All Shares issued by the Sub-Fund(s) at present will be A Income Shares, A Accumulation Shares, B Income Shares or B Accumulation Shares.

4.5 Further Classes of Share may be established from time to time by the ACD in accordance with the Instrument and the OEIC Regulations. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.

5. Management and Administration

5.1 Authorised Corporate Director

5.1.1 The Authorised Corporate Director of the Company is True Potential Administration LLP which is a limited liability partnership registered in England and Wales under the Limited Liability Partnership Act 2000. The ACD was incorporated on 18 February 2019 (Registered No OC426081).

5.1.2 Registered Office and Head Office:

Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX

5.1.3 The main business activity of the ACD is acting as an authorised corporate director (authorised fund manager).

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

5.1.5 As at the date of this Prospectus, the ACD acts as authorised fund manager or authorised corporate director of the FCA-authorised funds set out in Appendix 7.

5.1.6 In accordance with the FCA Rules, the ACD has delegated the provision of investment management services to True Potential Investments LLP as set out below. The ACD has also delegated the provision for fund accounting, transfer agency, registrar, and other administration services to The Northern Trust Company (acting through its London Branch).

5.1.7 The members of the ACD are Peter Coward, Michael Martin, Simon White, Fiona Laver, Iain Wallace, Henrietta Jowitt and True Potential LLP. None of the members have any business activities (which are not connected with the business of the ACD or any of its associates) which are of significance to the Company's business.

5.1.8 The ACD's remuneration policy is designed to be compliant with the UK UCITS Remuneration Code contained in SYSC 19E of the FCA's Handbook (the "Remuneration Policy"). It sets out policies and practices that are consistent with and promote sound and effective risk management. The Remuneration Policy describes how remuneration and benefits are calculated and identifies those individuals responsible for rewarding remuneration and benefits. It is in line with the business strategy, objectives, values and interests of the ACD and the Sub-Funds and includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ACD including senior management, material risk takers and control functions.

A summary and up-to-date details of the Remuneration Policy are available via www.truepotential.co.uk/fund-documents.

A paper copy of that website information can be obtained free of charge by telephoning 0191 500 8807 or 0800 740 8191.

5.2 Terms of Appointment

5.2.1 The ACD was appointed by an agreement between the Company and the ACD dated 31 April 2021 (the **ACD Agreement**). The ACD Agreement provides that the appointment of the ACD is for an initial period of 2 years and thereafter may be terminated upon 12 months' written notice by either the ACD or the Company, although in certain circumstances, as set out in the ACD Agreement, it may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

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

5.2.3 The ACD is under no obligation to account to the Depositary, the Sub-Fund(s), the Company or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Section 32. Copies of the ACD Agreement are available free of charge to Shareholders upon request.

6. The Depositary

6.1 General

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

The Depositary is authorised and regulated by the Financial Conduct Authority.

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

6.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, shares and relating to the income and the investment and borrowing powers of the Company.

The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Rules, this Prospectus and the Instrument.

6.3 Delegation of Safekeeping Functions

To the extent permitted by applicable regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the "Custodian"). The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix 10. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

6.4 Updated Information

Up to date information regarding (i) the Depositary's name (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

6.5 Terms of Appointment

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the "Depositary Agreement"). The Depositary Agreement is terminable on receipt of 90 calendar days' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

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

The Depositary is entitled to receive remuneration out of the Annual Management Charge received by the ACD as explained under the heading "Depositary's Fees" in Section 32.3 below.

6.6 Conflicts of Interest

6.6.1 General

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

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

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

6.6.2 Affiliates

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

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and the ACD.

6.6.3 Conflicting commercial interests

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

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

6.6.4 Management of conflicts

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

6.7 GDPR

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

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

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

7. The Investment Manager

7.1 The ACD has appointed True Potential Investments LLP to provide discretionary investment management and related advisory services to the ACD pursuant to an investment management agreement dated 30 April 2021 (as amended from time to time) (the **Investment Management Agreement**).

7.2 The Investment Manager has the authority to make investment decisions on behalf of the ACD in respect of the investments of the Company and the Sub-Fund(s).

7.3 The Investment Management Agreement may be terminated on 12 months' written notice by the ACD or the Investment Manager. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if it is in the interests of the Shareholders.

7.4 Under the Investment Management Agreement, the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of their fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

7.5 Subject to the FCA Rules, the Investment Manager has power under the Investment Management Agreement to sub-delegate all or any part of its functions as investment manager. The ACD has agreed that the Investment Manager may appoint sub-investment managers but it is not the current intention of the Investment Manager to do so.

7.6 The principal business activity of True Potential Investments LLP is as a platform operator, SIPP provider and operator and provider of investment management services.

7.7 The Investment Manager's fees and expenses are paid out of the annual management charge which is paid out of Scheme Property. Please see Section 32 for further details.

7.8 Copies of the Investment Manager's execution policy and voting policy are available from the ACD on request.

7.9 The Investment Manager is part of the same corporate group as the ACD.

8. The Auditors

The Auditors of the Company are PricewaterhouseCoopers LLP, whose address is Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

9. The Administrator and Register of Shareholders

9.1 The ACD has appointed The Northern Trust Company (acting through its London Branch) as administrator to provide fund accounting, transfer agency, registrar and other administration services. The administrator is responsible for the administration of Shareholders' accounts, liaison with Shareholders and reporting to Shareholders and processing Share purchase and sale requests.

9.2 The register of Shareholders is maintained by the ACD at its office at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

10. The Prime Broker

The Company does not currently require the services of a Prime Broker.

11. Conflicts of Interest

11.1 The ACD, the Depositary, the Investment Manager and any sub-investment manager may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or Sub-Fund(s). In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD and the Investment Manager or a sub-investment manager. It is therefore possible that the ACD or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Sub-Fund. The ACD and the Investment Manager will, however, have regard in such event to their obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, the ACD will have regard to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. Copies of the ACD's, the Investment Manager's and any sub-investment manager's conflicts of interest policies are available from the ACD on request.

11.2 The Depositary may, from time to time, act as depositary of other companies or funds. Further details regarding management of conflicts of interest by the Depositary are set out in Section 6.6 above.

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

11.4 The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided, disclose these to Shareholders in the report and accounts or otherwise in an appropriate format.

12. Client Money

12.1 The ACD (“we") is not permitted to, and does not, hold client money.

12.2 Where we settle purchases by issuing Shares and putting your name on the Company’s register of Shareholders before we receive your payment we will not be required to treat money we receive from you as client money because the money you paid will be immediately due and payable to the Company. However if we exercise our discretion to delay issuing Shares until payment is received from you then we will settle with you on a delivery versus payment basis in accordance with the FCA Rules and will not be required to treat your payment for the Shares as client money. Where we settle redemptions of Shares with you we will also settle with you on a delivery versus payment basis under the FCA Rules and will not be required to treat the money pending payment to you for redemption of your Shares as client money.

12.3 You agree to us not treating your money as client money as described above provided that we settle with you within the time frames required by the FCA Rules. This means we must settle with you by the close of business on the next Business Day following our receipt of the money.

13. Buying, Selling and Switching Shares

13.1 Procedure

13.1.1 The ACD has made arrangements for the purchase, redemption, conversion and switching of Shares though the True Potential Wealth Platform and the dealing procedures of the platform should be referred to by any investor who wishes to deal in Shares.

13.1.2 Currently, requests to deal in Shares in a Sub-Fund may only made through the True Potential Wealth Platform and no requests will be accepted by the ACD directly, or via the Administrator. The ACD may, at its discretion, introduce further methods of dealing in Shares in the future.

13.1.3 Valid applications to deal in Shares in a Sub-Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-Fund has been suspended as set out in Section 22 (Suspension of dealings in the Company).

13.1.4 For details of dealing charges, see Section 18 (Dealing Charges) and Section 32 (Fees and Expenses).

13.2 Minimum subscriptions and holdings

13.2.1 The minimum initial and subsequent subscription levels, and minimum holdings, for the Sub-Fund(s), are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than such minimum amount(s).

13.2.2 If following a redemption, conversion, switch or transfer, a holding in any Share Class should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Share Class. The ACD may use this discretion at any time. Failure to do so immediately after such redemption, conversion, switch or transfer does not remove this right.

13.2.3 Instructions for the sale of part only of a holding will be accepted provided that the value of the Shares remaining will be at least the applicable holding value (except where the ACD shall, in its absolute discretion, permit to the contrary).

14. Buying Shares

14.1 Procedure

14.1.1 Shares in a Sub-Fund can be purchased via the True Potential Wealth Platform in accordance with its dealing procedures, details of which can be accessed via the platform.

14.1.2 The Shareholder will receive a contract note giving details of the Shares purchased and the price used will be issued to the Shareholder (the first named, in the case of joint holders) by the end of the next Business Day following the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

14.1.3 Share certificates will not be issued in respect of shares in any Sub-Fund. Ownership of Shares will be evidenced by an entry on the Company's register of Shareholders which, in respect of Shares purchased via the True Potential Wealth Platform, will reflect the name of the nominee entity in whose name all Shares are registered. Tax statements in respect of half-yearly distributions of income will show the number of Shares held by the recipient in respect of which the distribution is made.

14.2 In Specie Issue

The ACD may, at its discretion and subject to the approval of the Investment Manager and the Depositary, arrange for the Company to accept assets in settlement of a purchase of Shares in any Sub-Fund. In particular the ACD and Depositary will only do so where satisfied that the acceptance of the assets concerned would not be likely to result in any material prejudice to the interests of Shareholders. Where the ACD considers the deal to be substantial in relation to the total size of the Sub-Fund it may require the investor to contribute in specie. The ACD may consider a deal in this context to be substantial if the relevant Shares constitute 10% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Sub-Fund. The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares. The ACD will not issue Shares in any Sub-Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-Fund.

14.3 Market Timing

The ACD may refuse to accept a new subscription, or a switch from another Sub-Fund if it has reasonable grounds for refusing to accept a subscription or a switch. In particular, the ACD may exercise this discretion if it believes the investor or potential investor has been engaged in, or intends to engage in market timing activities.

15. Selling Shares

15.1 Procedure

15.1.1 Instructions for the redemption of Shares may be made in accordance with the dealing procedures on the True Potential Wealth Platform and the payment of redemption proceeds will be made in accordance with the platform's settlement procedures.

15.1.2 Every Shareholder in a particular Sub-Fund has the right to require that Sub-Fund to redeem his Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding of the relevant Sub-Fund, in which case the Shareholder may be required to redeem his entire holding.

15.1.3 The redeeming Shareholder will receive a contract note giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) or their duly authorised agents together 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 next Business Day following the Valuation Point by reference to which the redemption price is determined.

15.2 In Specie Redemption

15.2.1 If a Shareholder requests the redemption of Shares in any Sub-Fund, the ACD may, at its discretion and if it considers the deal substantial in relation to the total size of the relevant Sub-Fund, arrange for that Sub-Fund to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash. A deal involving Shares representing 5% or more in value of a Sub-Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Sub-Fund concerned.

15.2.2 Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

15.2.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Manager. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Sub-Fund from that property (or proceeds) the value (or amount) of any stamp duty reserve tax (if any) to be paid on the cancellation of Shares.

15.3 Direct Issue or Cancellation of Shares by an ICVC through the ACD

The ACD may require, on agreement with the Depositary, or may permit, on the request of a Shareholder, direct issues and cancellations of Shares by the Company.

15.4 Initial offer

The ACD may arrange for there to be an initial offer period in respect of any newly established Sub-Fund, commencing on the date of the launch of the relevant Sub-Fund. During such a period, the price at which Shares in that Sub-Fund can be bought will be fixed by the ACD and notified to the Depositary at or before the start of that period.

16. Switching

16.1 A Shareholder may at any time switch all or some of his Shares of one Class in a Sub-Fund (**Old Shares**) for Shares of another Class in a different Sub-Fund of the Company or Shares in a fund of another ICVC of which the ACD is the authorised corporate director (**New Shares**).

16.2 A switch involves a sale of the Old Shares held and a purchase of the 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.

16.3 Switching may be effected in accordance with the dealing procedures of the True Potential Wealth Platform.

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

16.5 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 required in respect of the Sub-Fund or fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended (as to which see Section 22 below).

16.6 The ACD may at its discretion charge a fee on the switching of Shares between Sub-Funds. These fees are set out in Section 18.3. 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 Rules.

16.7 Please note that in accordance with UK tax law a switch of Shares in one Sub-Fund for Shares in another Sub-Fund or fund is treated as a redemption of the Old Shares and a purchase of New Shares which will, for persons subject to UK tax law, be a realisation of the Old Shares for the purposes of capital gains tax, which may give rise to a liability to tax depending on the Shareholder's circumstances.

16.8 A Shareholder who switches Shares in one Sub-Fund for Shares in another Sub-Fund or fund will not be given a right by law to withdraw from or cancel the transaction.

17. Share Class Conversions

17.1 A Shareholder in a Share Class of a Sub-Fund (**Old Class Shares**) may exchange all or some of his Shares for Shares of a different Share Class within the same Sub-Fund (**New Class Shares**). An exchange of Old Class Shares for New Class Shares will be processed as a conversion (**Share Class Conversion**).

17.2 Share Class Conversions may only be effected in accordance with the dealing procedures of the True Potential Wealth Platform.

17.3 Unlike a switch (as set out at Section 16 above), 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.

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

17.5 The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Class Shares are converted to New Class Shares. If the Share Class Conversion would result in the Shareholder holding a number of Old Class Shares or New Class Shares of a value which is, in either case, 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 affect any conversion of the Old Class Shares.

17.6 The ACD does not currently apply a charge on a Share Class Conversion.

17.7 Please note that, under current tax law, a conversion of Shares between different Share Classes within the same Sub-Fund will not be deemed to be a realisation for the purposes of capital gains taxation provided that certain conditions are met. However, Shareholders should seek their own professional tax advice in this regard.

17.8 A Shareholder who converts their Shares in one Shares Class to Shares in a different Share Class will not be given a right by law to withdraw from or cancel the transaction.

18. Dealing Charges

18.1 Preliminary Charge

18.1.1 The ACD may impose a charge on the sale of Shares to investors which is based on the amount invested by the prospective investor (though this may be waived wholly or partially at the ACD's discretion). The preliminary charge is payable by the prospective investor to the ACD.

Full details of the current preliminary charges for each Share Class are set out in Appendix 1.

18.2 Redemption Charge

18.2.1 The ACD may make a charge on the redemption of Shares in a Sub-Fund (though this may be waived wholly or partially at the ACD's discretion). At present no redemption charge is levied.

18.2.2 ACD may not introduce a redemption charge on Shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders at their registered address of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement.

18.2.3 In the event of a change to the rate or method of calculation of the redemption charge, details of the previous rate or method of calculation will be available from the ACD. If such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

18.2.4 In relation to the imposition of a redemption charge as set out above, where the Shares in question have been purchased at different times by a redeeming Shareholder, the Shares to be redeemed shall be deemed to be the Shares purchased first in time by that Shareholder.

18.3 Switching Fee

On the switching of Shares of one class or Sub-Fund for Shares of another fund or Sub-Fund the Instrument authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the fund into which Shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge is levied.

19. Dilution Adjustment

19.1 The basis on which the Scheme Property is valued for the purpose of calculating the price of Shares as stipulated in the FCA Rules and the Company's Instrument is summarised in Section 25.

19.2 Many investments are valued at their mid-market price. The actual cost of purchasing or selling investments may be higher or lower than the mid-market value used in calculating the Share price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Net Asset Value and Shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the ACD has the power to make a "dilution adjustment" to the price of Shares for those Shareholders who are buying or selling Shares in the circumstances described below, with a view to protecting existing or remaining Shareholders who might otherwise materially be adversely effected by dilution.

19.3 If a dilution adjustment is not made, the cost of purchasing or selling investments for the Sub-Fund(s) subsequent to Shareholder dealing will be borne by the Sub-Fund(s) with a consequent effect on future growth.

19.4 Any dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund(s), including any dealing spreads, commission and transfer taxes. If made, the dilution adjustment will be for the benefit of the Sub-Fund(s). The actual percentages can only be accurately calculated at the time at which they are applied and, as such, these percentages are subject to change.

19.5 The need to make a dilution adjustment will depend on the volume of sales or redemptions. The ACD may make a dilution adjustment if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be made on days when a Sub-Fund experiences transactions in Shares which exceed 1% of the Net Asset Value of that Sub-Fund, or otherwise where the ACD considers it necessary to protect the interests of the Shareholders of the Sub-Fund(s).

19.6 Given that dilution is related to the inflows and outflows of monies from a Sub-Fund, it is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution adjustment is required then, based on historic data the estimated rate or amount of such adjustment on sales (creations) and redemption (liquidations) can be found in Appendix 1 and will be incurred on around 1-2% of deals. If a dilution adjustment is not made then this may restrict the future growth of the Sub-Fund(s). The ACD's decision on whether or not to make a dilution adjustment, and on what level of adjustment to make in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

19.7 The ACD may alter its dilution policy in accordance with the FCA Rules either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus or by giving Shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

20. Money Laundering

The ACD is subject to applicable laws and regulations relating to the prevention of crime, anti-money laundering and tax laws. This means that the ACD is obliged to verify the identity of Shareholders when dealing in Shares. If the ACD is unable to verify a Shareholder's identity electronically, it may ask for further documentary evidence to be provided. The ACD reserves the right to delay applications for Shares, to withhold redemption settlement proceeds or to pay income on Shares to an investor until this evidence is provided to the ACD's reasonable satisfaction.

In the case of a purchase of Shares where the applicant is not willing 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.

By applying for Shares, Shareholders are giving the ACD permission to ask for (and store) this information and to conduct such electronic checks, for the purpose of verifying the Shareholder's identity.

The ACD reserves the right to adopt such additional practices and procedures from time to time as it deems reasonably necessary to avoid it committing an offence or regulatory breach under the applicable legislation and regulations concerning the prevention of crime, anti-money laundering and tax laws.

20.1 Accordingly, Shareholders should note that:

20.1.1 they may be asked to provide additional information (including information regarding their tax residence and details of their controlling person(s) (if any)) to the ACD to enable the Company (or each Sub-Fund) to satisfy these obligations;

20.1.2 the Company may be required to report these details to HMRC; and

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

20.2 Institutional Shareholders may be required to provide a Global Intermediary Identifications Number (GIIN).

20.3 Failure to provide requested information may subject a Shareholder to liability for any resulting withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares.

20.4 The GIIN for each Sub-Fund is available on request.

21. Restrictions, Mandatory Transfer and Redemption and Mandatory Conversion

21.1 The ACD may from time to time impose such restrictions or take such action as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person:

21.1.1 in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or

21.1.2 in breach of requirement for the holding of Shares as specified in this Prospectus.

In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer, conversion or switching of Shares.

21.2 Without prejudice to Section 21.1, if the ACD reasonably believes that any Shares are owned directly or beneficially in circumstances which:

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

21.2.2 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

21.2.3 which would breach any requirement for the holding of shares as specified in the Prospectus,

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 the redemption of the Shares by the Company or Sub-Fund(s) in accordance with the FCA Rules.

21.3 If any Shareholder upon whom such notice is served does not, within thirty days after the date of such notice, transfer the affected Shares to a qualified person or establish to the ACD's satisfaction (whose judgement shall be final and binding) 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 given a request in writing for the redemption or cancellation of the affected Shares.

21.4 A Shareholder who becomes aware that he has acquired or holds affected Shares whether beneficially or otherwise in any of the relevant circumstances referred to in Section 21.2 above shall forthwith, unless he has already received a notice from the ACD, shall either transfer or procure the transfer of all the affected shares to a person qualified to own the same or give a request in writing or procure that a request is so given for the redemption or cancellation of all affected shares pursuant to the FCA Rules.

21.5 Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the FCA Rules.

21.6 In addition, if a Sub-Fund has one or more Share Classes with the same or similar terms where:

21.6.1 the ACD considers it is in the best interests of Shareholders; or

21.6.2 the ACD reasonably believes that the Shareholder no longer satisfies a requirement for remaining a Shareholder of the Share Class (as specified in Appendix 1);

the ACD may, at its discretion, taking into account its duty to act fairly and in the Shareholders' best interests, cause the Company to mandatorily convert a Shareholder's holding in one Share Class (the **Original Shares**) to another Share Class in the same Sub-Fund (the **New Shares**), provided that the rights attached to such New Shares are the same as, or more favourable than, the rights attached to the Original Shares. The ACD shall give 60 days' prior written notice to the Shareholder concerned of the proposed conversion, including details of the New Shares and reminding the affected Shareholder of its rights to redeem. No charge on conversion will be applied.

22. Suspension of Dealings in the Company

22.1 The ACD may, with the prior agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Sub-Fund(s), if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Sub-Fund(s) to do so.

22.2 The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD (or the Depositary if it has required the ACD to suspend dealings in Shares) must immediately notify the FCA giving reasons for the suspension. 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.

22.3 The ACD will notify all Shareholders of the suspension in writing as soon as practicable after the suspension commences and will publish details on the True Potential website to keep Shareholders appropriately informed about the suspension, including (if known) its likely duration.

22.4 During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

22.5 Re-calculation of the Shares price for the purpose of sales and purchases will commence on the first Valuation Point after the resumption of dealing in Shares. During such period of suspension, the ACD may agree to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at the price calculated by reference to the first Valuation Point after the resumption of dealing in Shares.

22.6 The ACD may suspend dealing with respect to a particular Class of Shares, without being applied to all other Classes of Shares in a Fund, if it is in the interests of all the Shareholders in that Fund.

23. Governing Law

23.1 All deals in Shares are governed by the laws of England and Wales.

23.2 By applying for Shares in a Sub-Fund, the Shareholder agrees to be bound by the Instrument and this Prospectus (as may be amended from time to time). The Company, the Instrument and this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company are governed by and construed in accordance with the laws of England and Wales. The Company, the ACD and Shareholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with a Shareholder's investment in a Sub-Fund or the construction and effect of the provisions of the Instrument and this Prospectus.

24. Valuation of the Company

24.1 The price of a Shares in a Sub-Fund is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates. Valuations are normally carried out at the Valuation Point. There is only a single price for any Share as determined from time to time by reference to a particular Valuation Point. The Valuation Point of each Sub-Fund is set out in Appendix 1.

24.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so and may use the price obtained at such additional valuation point as the price for the day. The ACD shall inform the Depositary of any decision to carry out such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction, which do not create a Valuation Point for the purposes of dealing. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example, no recent trade in the security concerned or where a significant event has occurred since the closure of a market or before it opens) substitute a price with a more appropriate price which, in its opinion, reflects a fair and reasonable price for that investment.

25. Calculation of the Net Asset Value

25.1 The value of the Scheme Property of the Company or a Sub-Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

25.2 All the Scheme Property (including receivables) is to be included, subject to the following provisions:

25.2.1 Property which is not cash (or other assets dealt with in Section 25.2.2 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) units or shares in a collective investment scheme:

(i) if a single price for buying and selling units or shares is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge(s) attributable thereto; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) exchange-traded derivative contracts:

(i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices;

(c) over the counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(d) any other investment:

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

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

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

(e) property other than that described in Sections 25.2.1 (a) – (d): at a value which, in the opinion of the ACD, represents fair and reasonable mid-market price.

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

25.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received, whether or not this is the case.

25.2.4 Subject to Sections 25.2.5 and 25.2.6 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

25.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under Section 25.2.4.

25.2.6 All agreements are to be included under Section 25.2.4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

25.2.7 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

25.2.8 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day-to-day.

25.2.9 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

25.2.10 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

25.2.11 Add any other credits or amounts due to be paid into the Scheme Property.

25.2.12 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

25.2.13 Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of a Sub-Fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

26. Price per Share in the Sub-Fund(s) and each Class

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge or redemption charge (or dilution adjustment or SDRT on a specific deal, if applicable) is deducted from the proceeds and is taken from the gross subscription or redemption monies.

27. Pricing basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares are single priced, meaning that there must be only a single price for any Share as determined from time to time by reference to a particular Valuation Point.

28. Publication of Prices

Shareholders can obtain the price of their Shares on www.truepotential.co.uk/fund-prices, or by telephoning 0191 500 8807 or 0800 740 8191. Prices are published on each Dealing Day. The prices shown will be the prices calculated at the previous Valuation Point and therefore may not be the prices obtained when Shares are purchased or sold.

29. Risks

29.1 Risk factors

Potential investors should consider the following risk factors before purchasing Shares in a Sub-Fund. Shares in a Sub-Fund should generally be regarded as a long-term investment.

The main risks associated with the investment activity of the Sub-Fund(s) are summarised below. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

29.2 General Risks

There is no assurance that the investment objective of each Sub-Fund will actually be achieved.

The price of Shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a reliable indicator of future performance.

An investment in a Sub-Fund is not intended to be a complete investment programme, which means that a Sub-Fund is intended to complement and form part of a wider portfolio of investments.

29.3 Operation Risk

The operations of a Sub-Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a Sub-Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Any such errors may have a negative impact on the return of your investments.

29.4 Regulatory and Governance Policy Risk

Changes in the applicable laws, regulations, political and economic conditions may affect substantially and adversely the business and prospects of a Sub-Fund. In addition, possible changes to the laws and regulations governing permissible activities of the Sub-Fund, the ACD and the Investment Manager and any of their respective affiliates or delegates could restrict or prevent a Sub-Fund, the ACD or the Investment Manager from continuing to pursue the Sub-Fund's investment objectives or to operate the Sub-Fund in the manner currently contemplated.

29.5 Equities Risk

Each Sub-Fund may be exposed to equities (shares of companies). The prices of 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. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling. The value of equities will go up and down, and the value of a Sub-Fund investing in equities (or in second schemes which invest in equities) could therefore incur significant losses.

29.6 Warrants Risk

Where a Sub-Fund is invested in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, there is greater volatility in the warrants market than in the underlying securities, such that there will often be greater fluctuation in the price, performance and liquidity of such warrants.

29.7 Bonds and Debt Instruments (including High Yielding Securities) Risk

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments may have a level of income which is relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Where a Sub-Fund has power to invest more than 35% in value of the Sub-Fund in government and public securities issued by any one issuer, this represents an increased risk should the issuer default in meeting its obligations.

29.8 Lower Rated/Unrated Securities Risk

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

29.9 Collective Investment Schemes Risk

Each Sub-Fund may invest in other collective investment schemes ("second schemes"), including in second schemes managed by the ACD or its associates. Shareholders may therefore incur a duplication of fees, including performance fees, custody fees and other administration costs.

A Sub-Fund is (to the extent it is invested in second schemes) valued using the latest available price for each underlying second scheme. These prices may not fully reflect changing market conditions.

Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the Sub-Fund(s). Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on a Sub-Fund's valuation.

29.10 Leveraged Companies Risk

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital. Furthermore, where a Sub-Fund is permitted to borrow in order to make investments, Shareholders must be aware that they may suffer a greater risk resulting from the decline of the value of the investments made with this borrowing facility and therefore risk exposure will be higher.

29.11 Borrowing/Leverage Risk

Leverage is where a Sub-Fund borrows money in order to meet redemption requests or, through the use of derivatives, for the purpose of buying or selling assets. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Sub-Fund.

29.12 New Issue Risk

A Sub-Fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

29.13 Derivatives and volatility

Derivative instruments may be used in the Sub-Funds as specified in Appendix 1, either for the purposes of Efficient Portfolio Management or for Efficient Portfolio Management and for investment purposes.

The ACD does not anticipate that its use of derivatives for Efficient Portfolio Management will increase the volatility of a Fund or have any detrimental effect on the overall risk profile of that Fund.

The NAV of a Sub-Fund(s) which is permitted to use derivative instruments for investment purposes could potentially be more volatile; however, it is the ACD's intention that each Sub-Fund, owing to its portfolio composition of the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments in which the Sub-Fund invests.

29.13.1 Efficient portfolio management risk

A Sub-Fund may make use of efficient portfolio management techniques (including hedging transactions) to reduce risk and/or costs in the Sub-Fund and to produce additional capital or income in the Sub-Fund in a manner which is economically appropriate and with an acceptable level of risk. Techniques used by a Fund may include using derivatives, sale and repurchase agreements, purchase and resale agreements and stock lending (as described below). Further details on efficient portfolio management can be found in Appendix III. It is not intended that using such efficient portfolio management purposes will increase the volatility of a Sub-Fund.

A Sub-Fund's use of efficient portfolio management techniques may not work, and the Sub-Fund may suffer losses as a result. A Sub-Fund's ability to use such techniques may be limited by market conditions, regulatory limits and tax considerations. There is no guarantee that the Sub-Fund will achieve the objective for which it entered into a transaction undertaken for efficient portfolio management purposes.

Efficient Portfolio Management techniques may involve a Sub-Fund entering into transactions with a counterparty where there may be a risk that the counterparty may wholly or partially fail to honour their obligations (see "counterparty risk" below).

29.13.2 Particular Risks of Exchange Traded Derivatives Contracts

Although exchange-traded derivatives are generally considered less risky than OTC derivatives, there is still the risk that the securities exchange or commodities contract markets suspend or limit the trading in derivatives or their underlying assets. This increases the risk of losses as it will make it difficult or impossible to effect transactions or liquidate/offset positions.

29.13.3 Particular Risks of OTC Derivative Transactions

Many of the protections afforded to participants on some organised exchanges may not be available in connection with OTC derivative transactions. Therefore, a company entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that such company will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Company's book of records.

29.13.4 Futures and Options Risk

A Sub-Fund may use, under certain conditions, options and futures on indices and interest rates, for the purposes of Efficient Portfolio Management and investment purposes. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of that Sub-Fund. Also, a Sub-Fund may hedge market and currency risks using futures, options and forward exchange contracts. The use of derivatives for investment purposes could make the NAV of the Sub-Fund potentially more volatile but it is the ACD's intention that these Sub-Funds, owing to the portfolio composition of the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments.

Transactions in futures 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 investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (writing) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

29.13.5 Collateral

29.13.5.1 As permitted by the FCA Rules, the ACD may use collateral to reduce the overall exposure of a Sub-Fund to OTC derivatives. For example, a Sub-Fund may take collateral from counterparties with whom it has an OTC derivative position, and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits.

29.13.5.2 Where a Fund enters into OTC financial derivative transactions and Efficient Portfolio Management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

a) Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of rule 5.2.29R of the FCA Rules (as summarised in Section 14 above);

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

c) Issuer credit quality: Collateral received should be of high quality;

d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

f) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty;

g) Non-cash collateral received cannot be sold, pledged or reinvested by the Company; and

h) Where there is a title transfer, the collateral received shall be held by the Depositary or its agent. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

29.13.5.3 Cash received as collateral from OTC derivatives transactions may be re-invested in shares of units issued by qualifying money market funds, placed on deposit with relevant entities in accordance with the FCA Rules or invested in high quality government bonds. Cash received as collateral should meet the diversification requirements applicable to non-cash collateral in Section 29.13.5.2(e) above, where applicable. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

29.13.6 Total Return Swaps

A Total Return Swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such a contract (which can include a security or baskets thereof or an eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). To the relevant extent, a Sub-Fund may use Total Return Swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if a Sub-Fund invests in a Total Return Swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee. A Sub-Fund may use Total Return Swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Total Return Swaps are typically used on single reference entities. Additionally, Total Return Swaps can be used to hedge existing long positions or exposures. Accordingly, the underlying strategy and composition of the investment portfolio of Total Return Swaps will be consistent with the investment policy of the Sub-Fund.

To the extent the Sub-Fund may enter into Total Return Swaps or financial derivative instruments with the same characteristics, the ACD has discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Sub-Fund's investment objective and policy, provided that the appointment of such counterparties comply with paragraph 8.7.1 of Appendix 2. It is not possible to comprehensively list in the Prospectus all the counterparties as they may change from time to time. Any such counterparty so appointed is not expected to assume discretion over the composition or management of the Sub-Fund's investment portfolio or over the underlying of the financial derivative instrument although the ACD reserves the right to permit the granting of such discretion with the agreement of the relevant Investment Manager.

29.13.7 Particular Risks Related to Different Types of Swap Transactions

The Company may enter into interest rate, index and currency exchange rate swap agreements for the purposes of attempting to obtain a particular desired return at a lower cost to the Company than if the Company had invested directly in an instrument that yielded that desired return. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few days to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differential in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", that is, the return on or increase in value of a particular US dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations which the parties to a swap agreement have agreed to exchange.

29.14 Foreign Currency Risk

A Sub-Fund may be invested in securities denominated in a number of different currencies other than the base currency of that Sub-Fund. Changes in foreign currency exchange rates may adversely affect the value of these investments and the income thereon.

29.15 Pricing and Valuation Risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the Company will compute the Net Asset Value of each Sub-Fund when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and the ACD may invoke its fair value process which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

29.16 Emerging Countries and Developing Markets Risk

A Sub-Fund may be invested in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subject to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of a Sub-Fund and its share price.

29.17 Investment Trust Risk

The share prices of investment trusts and closed-ended funds typically stand at a discount to their net asset value per share. Such discounts may persist for long periods and/or widen. The Net Asset Value of a Sub-Fund, will reflect the current market value of the shares of the investment trusts and closed-ended funds in which that Sub-Fund is invested. The shares of certain investment trusts and closed-ended funds in which a Sub-Fund is invested may be valued in a market at a premium to their own net asset value per share. In such cases the share price of such investment trusts and/or closed-ended funds may eventually decline to a discount of their net asset value per share. Investment trusts and closed-ended funds may borrow or otherwise leverage their exposure to their investments. Investments in such companies will tend to have more volatile results than investment in companies without gearing.

29.18 Risk to Capital

This includes potential risk of reduction in capital resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

In addition, certain expenses may be allocated to capital in accordance with the FCA Rules and as further detailed in Section 32.2.4 and 32.2.5. Where expenses are allocated to capital this may constrain capital growth.

29.19 Liquidity Risk

In normal market conditions a Sub-Fund's assets comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any Shares that Shareholders wish to sell. In general each Sub-Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. If there were significant requests for redemption of Shares in the Sub-Fund at a time when a large proportion of the Sub-Fund's assets was invested in illiquid investments, then the Sub-Fund's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in Shares in the Sub-Fund.

29.20 Credit and Counterparty Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

The Company may use one or more separate counterparties to undertake derivative transactions and may be required to pledge collateral, paid from within the assets of the Company, to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the arrangement. A downgrade in the creditworthiness of counterparty can lead to a decline in the value of contracts held with that counterparty. The ACD may assess the creditworthiness of counterparties as part of the risk management process and will ordinarily hold collateral to mitigate this.

29.21 Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by a particular Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Company meets its settlement obligations but the counterparty fails before meeting its obligations.

29.22 Custody Risk

The Scheme Property is kept by a custodian and investors are exposed to the risk of the relevant custodian not being able to fully meet its obligation to restitute in a short timeframe all of the Scheme Property. In the case of bankruptcy of the custodian the Scheme Property will normally be identified in that custodian's books as belonging to the Company and segregated from other assets of the custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. Appointed custodians do not keep all the assets of the Scheme Property itself but will use a network of sub-custodians which may not be part of the same group of companies as that custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of custodians.

A Sub-Fund may be invested in markets where custodial and/or settlement systems are not fully developed. The Scheme Property that is traded in such markets and which has been entrusted to such sub-custodians may be exposed to risk in circumstances where a custodian has no liability.

The Depositary is liable to the Company, the Sub-Funds and to the Shareholders for the loss of Scheme Property. In the event of a loss by the Depositary, custodian or sub-custodian, the Depositary must return an asset of an identical type or the corresponding amount of Scheme Property to the Company or the ACD without undue delay.

29.23 Tax Risk

The Company (including in respect of the Sub-Fund(s)) may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Company is incorporated, established or resident for tax purposes. The Company (including in respect of the Sub-Fund(s)) may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Company or the counterparty to a transaction involving the Company is incorporated, established or resident for tax purposes. Where the Company invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Sub-Fund(s).

Where the Company chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Company (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Sub-Fund(s). This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Company.

29.24 Inflation Risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

29.25 Sustainability Risk

The EU's Sustainable Finance Disclosure Regulation (SFDR) defines Sustainability Risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Examples of these events include but are not limited to: pollution, breach of labour rights, human rights violations, ethics violations, bribery and corruption.

A Sub-Fund may invest in other collective investment schemes including in second schemes managed by the ACD or its associates, the assets held in the CISs and in the second schemes may have certain environmental, social and/or governance ("ESG") requirements applied. This means that a Sub-Fund may end up not investing in certain companies, over and/or underweight certain sectors, country and regions; and so the universe of investments available to a Sub-Fund may be more limited than other funds that do not apply such requirements. A Sub-Fund therefore may have different returns than a Sub-Fund which has no such restrictions.

29.26 Natural disasters

Natural and environmental disasters such as earthquakes, tsunamis, fires, floods, hurricanes, and any other climate related events can have severe effects on economies and markets.

29.27 Political and/or Environmental Risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

29.28 Market Risk

The risk that the entire market will decline in value, thus affecting the prices and the values of the assets. A wide range of factors can have an impact on market risk.

Examples of these factors include but are not limited to: geopolitical events, government policies, wars, terrorism, news and rumours, pandemics, epidemics and public health crises, availability and costs of energy, commodities, and natural resources.

In falling financial markets there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by large market movements as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances.

29.29 Segregated Liability Risk

While the provisions of the OEIC Regulations provide for segregated liability between Sub-Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

29.30 Short Positions

The Company may enter into short position either directly or through the use of financial derivative instruments. Short positions carry greater risks as they bear the potential of unlimited loss.

29.31 Commodities

The Company may have exposure indirectly to commodities. Commodity market can be volatile, which can expose investors to the possibility of considerable price fluctuation. Commodities markets trade on futures markets which offer a higher degree of leverage which can lead to a higher degree of risk. Commodities themselves and commodity companies are also exposed to political, economic, foreign currency and exploration risk.

29.32 Performance risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

29.33 Risk of Suspension

Dealings in Shares of a Sub-Fund may be temporarily suspended in accordance with the procedures set out in Section 22 headed "Suspension of dealings in the Company". In such an event, Shareholders in the relevant Sub-Fund would be unable to redeem their Shares for the duration of the suspension. If and when dealings recommence, the redemption price of the Shares will reflect the valuation at the time dealings recommence which may be lower than the price immediately before the suspension.

30. Liabilities of the Company

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

31. Historical Performance Data

Please see Appendix 3 for historical performance data in relation to the Sub-Fund(s).

32. Fees and Expenses

32.1 Annual Management Charge

32.1.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Scheme Property of each Sub-Fund an annual management charge.

32.1.2 The annual management charge of each Sub-Fund is calculated and accrued daily and is payable monthly in arrears on the last Business Day of each month. The current annual management charges are set out in Appendix 1.

32.1.3 The level of this fee may vary for different Classes of Share and for different Sub-Funds and is expressed as an annual percentage of the proportion of the Net Asset Value of the Sub-Fund attributed to each Class of Share. All or a portion of the annual management charge may be waived by the ACD at its sole discretion.

32.1.4 The ACD may not increase the current rate or amount of the annual management charge (or materially increase any other payment out of Scheme Property) in respect of a particular Sub-Fund except in accordance with the FCA Rules. This requires that, not less than 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all Shareholders in that Sub-Fund at their registered address and has revised and made available the Prospectus to reflect the introduction of new rate and the date of its commencement.

32.1.5 The ACD may not introduce a new category of remuneration for its services (or any other new type of payment out of Scheme Property) unless the introduction has been approved by an extraordinary resolution of Shareholders in the affected Sub-Fund(s).

32.1.6 On the winding-up of the Company or on the termination of a Sub-Fund or a Class of Shares in a Sub-Fund the ACD is entitled to its pro rata fees and expenses to the date of completion of the winding-up or termination and any additional expenses necessarily realised in settling or concluding outstanding obligations.

32.1.7 The following charges are currently included within the annual management charge:

(a) the fees of the ACD;

(b) the fees of the Investment Manager,

(c) the fees of the Depositary;

(d) the fees of the Auditor;

(e) the fees of the Administrator;

(f) custody charges (transaction and safe-keeping); and

(g) the fees and expenses set out in Section 32.2.2 below.

32.1.8 Notwithstanding Section 32.1.5, where the ACD has given Shareholders not less than 60 days' notice in writing, all existing categories of fees and charges may be paid directly out of Scheme Property.

32.2 Other payments out of Scheme Property

32.2.1 The Company, or each Sub-Fund as the case may be, is also entitled to pay out of the Scheme Property the following costs, charges, fees and expenses:

(a) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Sub-Fund(s) and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

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

(c) taxation and duties payable in respect of the Scheme Property or the issue or redemption of shares including Stamp Duty Reserve Tax.

32.2.2 As set out in Section 32.1.5, certain fees and expenses are currently paid out of the annual management charge which is paid out of Scheme Property. However, where the ACD has given the Shareholders not less than 60 days' notice in writing, the Company may pay the following expenses out of the Scheme Property:

(a) all reasonable, properly vouched, out of pocket expenses incurred by the ACD, the Investment Manager or the Depositary in the performance of their duties, including stamp duty, stamp duty reserve tax on transactions in shares and expenses incurred in effecting regulatory changes to the Company and the Sub-Fund(s);

(b) fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders;

(c) any costs incurred in or about the listing of Shares in the Sub-Fund(s) on any stock exchange, and the creation, conversion and cancellation of Shares;

(d) any costs incurred in producing and dispatching any payments made by the Sub-Fund(s), or the yearly and half-yearly reports of the Sub-Fund(s), or the Prospectus;

(e) any fees, expenses or disbursements of any legal or other professional adviser of the Company, including those incurred on the establishment of the Company and the Sub-Fund(s);

(f) any fees, expenses or disbursements in relation to the establishment of the Company, including without limitation FCA fees and the fees of any adviser in relation to the establishment of the Company and the Sub-Fund(s);

(g) any costs incurred in taking out and maintaining any insurance policy in relation to the Company and the Sub-Fund(s);

(h) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;

(i) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-Fund(s) in consideration for the issue of Shares as more fully detailed in the FCA Rules;

(j) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

(k) the fees of the Depositary (including VAT) and any expenses of the Depositary (in respect of which, please see Section 32.3 below);

(l) the fees of the FCA, in accordance with the chapter of the FCA Rules entitled "Fees Manual", together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Sub-Fund(s) are or may be marketed;

(m) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company and the Sub-Fund(s) and any expenses incurred in distributing information regarding the prices of Shares to Shareholders;

(n) any fees or expenses incurred in the modification of the Prospectus and/or Instrument and/or the Key Investor Information Document to the extent permitted by the FCA Rules;

(o) any expenses incurred in the printing and preparation (but not the dissemination) of the Key Investor Information Document;

(p) any fees or expenses incurred in the winding-up of the Company, including (but not limited to) the performance of any action detailed in Section 37;

(q) upon the retirement of the ACD, any reasonable fees or expenses incurred by the ACD in arranging for the transfer of the administration of the Company together with all books, records and other data as directed by the Company;

(r) any fees or expenses incurred in sourcing external VAR calculations or global exposure calculations (if the Commitment Approach is adopted) where these are required;

(s) any fees or expenses incurred in obtaining external independent valuations of specific financial instruments for which independent valuations are not readily available, e.g. "over the counter" (**OTC**) derivatives and structured products;

(t) custody transaction charges; and

(u) any payments otherwise due by virtue of the FCA Rules.

32.2.3 Value Added Tax or similar tax relating to any charge or expense may also be payable on these charges.

32.2.4 Fees and expenses which may be paid out of the Scheme Property and which are attributable to a particular Sub-Fund shall be paid solely out of the Scheme Property attributable to that Sub-Fund. Expenses which are not attributable to any particular Sub-Fund shall be allocated, subject to the OEIC Regulations, between the Sub-Fund(s) on a pro rata basis in accordance with the value of each Sub-Fund.

32.2.5 Expenses for each Sub-Fund are allocated between income and capital in accordance with the FCA Rules and the OEIC Regulations and as specified in Appendix 1. Where expenses are allocated to income but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Rules and the OEIC Regulations. This may constrain capital growth.

32.2.6 Any third-party research received in connection with investment advisory services that an Investment Manager provides to the Sub-Funds will be paid for by the Investment Manager out of its fees, as relevant in relation to each Sub-Fund, and will not be charged to the Sub-Funds.

32.2.7 Save as disclosed in this Prospectus, there are no maximum amounts of fees, charges and expenses borne (directly or indirectly) by Shareholders and such amounts will depend on a number of factors including, but not limited to, portfolio turnover and level of borrowings.

32.2.8 Any fees payable to the ACD may be reduced or waived by the ACD at its discretion.

32.2.9 Each Sub-Fund formed after the date of this Prospectus may bear its own establishment costs.

32.3 Depositary’s Fees

32.3.1 As set out in Section 32.1.6, the Depositary’s fees and expenses are currently paid out of the annual management charge which is paid out of Scheme Property. However, where the ACD has given Shareholders not less than 60 days’ notice in writing, all of the Depositary’s fees and expenses as specified in this section will be paid directly out of Scheme Property.

32.3.2 The Depositary receives for its own account a periodic fee which will accrue daily from the last Business Day in the preceding month to the last Business Day in each month. The fee is calculated daily by reference to the value of each Sub-Fund. The rate of the periodic fee is agreed between the ACD and the Depositary.

32.3.3 These rates can be varied from time to time in accordance with the FCA Rules.

32.3.4 The first accrual in relation to each Sub-Fund will take place in respect of the period beginning on the day on which the first valuation of that Sub-Fund is made and ending on the last Business Day of the month in which that day falls.

32.3.5 In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safe-keeping of the Scheme Property as follows:

Item	**Range**
Custody Transaction Charges (payable out of the annual management charge)	Between £3.00 and £142.00 per transaction (plus VAT, if any)
Custody Safe-keeping Charges (payable out of the annual management charge)	Between 0.0008% and 0.6% of the value of investments being held per annum (plus VAT, if any)

32.3.6 These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable or as agreed from time to time between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

32.3.7 Where relevant, the Depositary may make a charge for providing its services in relation to directly held property, derivatives, bank loans, settlement and associated activities in specific markets and services associated with special events such as mergers and fund conversions. The Depositary may purchase, sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Rules.

32.3.8 The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the FCA Rules, the OEIC Regulations or by the general law.

32.3.9 On a winding up of the Company, termination of a Sub-Fund or the redemption of a Class of Shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

32.3.10 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

32.3.11 In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

32.4 Ongoing Charges Figure (OCF)

32.4.1 The OCF provides investors with a clearer picture of the total annual costs in running a collective investment scheme and is based on the previous year's expenses. The figure may vary from year to year and it excludes the costs of buying or selling assets for each Sub-Fund (but includes the costs of acquiring or disposing of units in any other collective investment schemes). Where there is not enough historic data available, or when historic data will not provide a reliable indication of future costs, an estimated OCF will be calculated based on the most reliable information available (OCF (Estimated)). The OCF is displayed in the Key Investor Information Document (KIID). A copy of the KIID for each Sub-Fund can be provided free of charge on request.

33. Shareholder Meetings and Voting Rights

33.1 Meetings

The Company will not hold annual general meetings. A meeting of Shareholders duly convened and held in accordance with the FCA Rules shall be competent and by extraordinary resolution may approve any modification alteration or addition to the provisions of either the Instrument or this Prospectus, which the ACD and the Depositary have agreed to be a fundamental change in accordance with the Regulations. This would include, without limitation, any proposal for a scheme of arrangement and certain changes to a Fund's investment objective and/or investment policy.

33.2 Requisitions of Meetings

33.2.1 The ACD may requisition an extraordinary general meeting at any time.

33.2.2 Shareholders may also requisition a general meeting of the Company or a Sub-Fund. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue of the Company or the relevant Sub-Fund and the requisition must be deposited at the head office of the Company or with the Depositary. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

33.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is also two Shareholders present in person or by proxy, however if a quorum is not present from a reasonable time from the time appointed for the meeting then one person entitled to be counted in a quorum shall be a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

33.4 Voting Rights

33.4.1 At a meeting of Shareholders or a Class of Shareholders of the Company or of a Sub-Fund, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. For joint

Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the register of Shareholders will be accepted to the exclusion of the votes of other joint Shareholders.

33.4.2 On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven Business Days before the notice of meeting is deemed to have been served.

33.4.3 A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

33.4.4 Except where the FCA Rules or the Instrument of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

33.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company or a Sub-Fund except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every Shareholder within the Company or a Sub-Fund is prohibited under COLL 4.4.8R (4) from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 75% of the Shares of the Company or relevant Sub-Fund in issue.

33.4.6 **Shareholders** in this context means, Shareholders on the date seven Business Days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

34. Class Meetings

The above provisions, unless the context otherwise requires, apply to Share Class meetings as they apply to general meetings of Shareholders. However, an extraordinary resolution will be required to sanction a variation of Share Class rights where the change is deemed fundamental by the ACD in accordance with COLL 4.3.4 under the FCA Rules.

35. UK Taxation

The following summary is only intended as a general summary of United Kingdom ("UK") tax law and HM Revenue & Customs practice, as at the date of this Prospectus, applicable to a Sub-Fund and to individual and corporate investors who are the absolute beneficial owners of a holding in a Sub-Fund which is held as an investment. The summary's applicability to, and the tax treatment of, investors will depend upon the particular circumstances of each investor (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). It should not be treated as legal or tax advice. Accordingly, if investors are in any doubt as to their taxation position, they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

The following is divided into sections relating to a “Bond Sub-Fund” and an “Equity Sub-Fund”. A “Bond Sub-Fund” is a Sub-Fund which invests more than 60% of its market value in “Qualifying Investments” (at any time (or, in certain cases, at all times) in a relevant accounting period). The term “Qualifying Investments” includes money placed at interest and securities that are not shares, including but not limited to government and corporate debt securities and cash on deposit. The tax issues relating to a Sub-Fund and the investors within it are treated separately in this section. It is anticipated that each Sub-Fund will for most periods be an Equity Sub-Fund for these purposes, but that depending on how a Sub-Fund is invested it may constitute a Bond Sub-Fund for some periods.

Taxation of an Equity Sub-Fund

Taxation of Capital Gains

An Equity Sub-Fund is not subject to UK taxation on capital gains arising on the disposal of its investments. In the unlikely event that the Sub-Fund be considered to be trading in securities under tax law, and/or to the extent an investment in an offshore fund that does not have reporting fund (or previously distributing fund) status is realised, any gains made will be treated as taxable income and not exempt gains.

Tax on income

An Equity Sub-Fund will be liable to corporation tax at a rate equal to the basic rate of income tax, currently 20%, on its income after relief for expenses (which include fees payable to the ACD and to the Depositary). Dividends and similar income distributions from UK and non-UK resident companies are generally exempt from corporation tax. Dividends and similar income distributions from UK authorised unit trusts and UK ICVCs are also generally exempt from corporation tax to the extent the underlying income derives from dividends and provided the relevant conditions are met.

Foreign dividends and similar income are generally treated as exempt for the purposes of UK corporation tax provided the relevant conditions are met. This income may be subject to withholding or other taxes in certain jurisdictions.

Dividend income received from certain countries may be elected to be treated as taxable income in the UK in order to obtain a beneficial rate of withholding tax in the source country.

Profits from loan relationships are generally treated as taxable income, as for a Bond Sub-Fund.

Taxation of a Bond Sub-Fund

Taxation of Capital Gains

Profits arising from bonds or other loan relationships held are taxable as income (see below) and are not subject to capital gains tax. Capital gains, for example on investment in equities, (except insofar as treated as income gains) accruing to a Bond Sub-Fund will generally be exempt from UK tax on chargeable gains.

Tax on Income

A Bond Sub-Fund will be liable to UK corporation tax at a rate equal to the basic rate of income tax, currently 20%, on income, translated (where appropriate) into Sterling, from investments in debt, debt-related securities and cash deposits less deductible expenses (including the ACD's and Depositary's fees), interest distributions and any non-UK withholding taxes. Such income will be computed according to the generally accepted accounting practice relevant to the Sub-Fund.

The total will be taxed under the Loan Relationship rules. Net capital gains and losses from bonds and other loan relationships will generally not be subject to UK corporation tax, provided that such profits fall to be treated appropriately in the relevant Sub-Fund's statement of total return to be included in its annual report, which will depend on the accounting treatment of such profits. Any income received from UK equities will generally be exempt from UK corporation tax.

A Bond Sub-Fund would generally be entitled to make up distribution accounts in such a way that the income distribution (including accumulations of income, which are deemed to be paid and reinvested as capital) to Shareholders is treated as if it were interest for UK tax purposes. If so entitled, the Sub-Fund intends that distributions will be made in this way.

The treatment of distributions as interest distributions for UK tax purposes is significant for a Bond Sub-Fund because distributions made should be deductible for corporation tax purposes against UK taxable income.

Taxation of a Shareholder – Equity Sub-Fund

Income distributions

Accumulations and distributions of income ('distributions') comprise income for UK tax purposes.

UK resident individuals and (the trustees of) certain trusts liable to UK income tax will be taxable on accumulations and distributions of income.

From 6 April 2022, additional rate taxpayers are required to pay tax at 39.35% on their distributions while the rate for higher rate taxpayers is 33.75% and for basic rate taxpayers it is 8.75%. Individuals with a net adjusted income of £100,000 will also have their personal allowances reduced by £1 for every £2 that their income exceeds this limit. The personal allowance will be reduced to nil above an income level of approximately £125,000. These limits may change in the future.

Distributions to Shareholders within the charge to corporation tax are deemed to comprise two elements:

- where an Equity Sub-Fund's gross income is not wholly derived from UK dividend income, part of any distribution will be deemed to be reclassified as an annual payment received by such Shareholders after deduction of income tax at the basic rate, currently 20% ("deemed tax deducted"). Such Shareholders will be subject to corporation tax on the grossed-up amount of the annual payments but will be entitled to the repayable deemed tax deducted; and

- the remainder is generally exempt from UK corporation tax provided it falls within one of the dividend exemptions available to UK corporate investors.

Details of the proportions of distributions comprising exempt income and annual payments will be shown on the tax voucher of the Equity Sub-Fund concerned.

These rules do not apply or are modified in relation to life insurance and certain other categories of companies.

Capital Gains

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of Shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of Shares. The resulting gains will be taxable at the capital gains tax rate, and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt Shareholders, which include UK charities, UK approved pension trusts, ISAs (and their individual investors), would not normally be liable to capital gains tax on their disposal of Shares.

Shareholders within the charge to corporation tax are taxed on the capital gain made computed on the basis of the rules described above. They may, however, be entitled to indexation allowance for periods up to December. In certain cases, the “loan relationships” provisions mentioned below in relation to Bond Sub-Funds could apply.

Special rules apply to life insurance and certain other categories of companies who beneficially own shares.

Inheritance tax

A gift by a shareholder of his shareholding in the Company or the death of Shareholders may give rise to a liability to inheritance tax, except where the Shareholders 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 Shareholding at less than the full market value may be treated as a gift.

Taxation of a Shareholder – Bond Sub-Fund

Income Distributions: Interest Distributions

Accumulations and distributions of income (‘distributions’) comprise income for UK tax purposes. Shareholders will be taxable on the amount distributed.

Additional rate taxpayers will be liable to income tax on their distributions at 45%, higher rate taxpayers at 40% (after their £500 personal savings allowance has been exhausted) and basic rate taxpayers at 20% (after their £1,000 personal savings allowance has been exhausted). There is also a 0% starting rate band for savings income of up to £5,000 for those investors who qualify for it.

Capital Gains

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of Shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of Shares. The resulting gains will be taxable at the capital gains tax rate, and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension funds, ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of Shares.

In respect of shareholders subject to corporation tax, holdings in a Sub-Fund will be treated as holdings of loan relationships and recognised using a fair value basis of accounting (which entails movements in the value of the holdings being brought into account in each accounting period as loan relationship credits or debits). No indexation allowance or taper relief is available.

SDRT- Stamp Duty Reserve Tax

On 30 March 2014, Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on most dealings in shares in an OEIC such as the Company. As such, the provisions relating to SDRT no longer apply. However, investors should note that should SDRT or a similar tax relating to dealings on shares in OEICs be reintroduced in the future, all such costs will be paid out of the relevant Sub-Fund's Scheme Property and charged to capital.

However, it should be noted that in the unlikely event of either of (i) third party transfer of shares or (ii) non-pro rata in specie redemptions, occurring within the relevant Sub-Fund, SDRT may still be triggered and where applicable be charged to the investor.

Automatic Exchange of Financial Account Information

US Foreign Account Tax Compliance Act (FATCA) and similar measures

The US Foreign Account Tax Compliance Act (FATCA) is designed to help the US Internal Revenue Service (the IRS) combat US tax evasion. It requires financial institutions, such as the Company (or the Sub-Fund(s)), to report certain information about US investors or US holdings, to a relevant tax authority. Failure to comply (or be deemed compliant) with these requirements may subject the Company (or a Sub-Fund) to a 30% US withholding tax on certain payments to it of US-source income (including interest and dividends) (a "FATCA Deduction"), together with financial penalties or other sanctions.

Under an intergovernmental agreement between the US and the United Kingdom (the "US-UK IGA), the Company (or each Sub-Fund) may be deemed compliant, and therefore not subject to a FATCA Deduction, if it identifies and reports US taxpayer information directly to HMRC for automatic exchange with the IRS.

A number of other jurisdictions have entered into or are committed to entering into inter-governmental agreements for the automatic cross-border exchange of tax information similar to the US-UK IGA, including, in particular, under a regime known as the OECD Common Reporting Standard (the "CRS"). This requires financial institutions such as the Company (or the Sub-Fund(s)), to report non-UK resident investors, other than US Persons, to other agreed jurisdictions on an annual basis. The objective of this reporting is the same as the FATCA regulations but on a worldwide basis and is based on residency rather than citizenship as with the US model, and will encompass natural persons and legal entities.

While the Company (and each Sub-Fund) will seek to satisfy its obligations under FATCA, the US-UK IGA and the CRS to avoid the imposition of any FATCA Deductions, financial penalties and other sanctions, the ability of the Company (and each Sub-Fund) to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares and/or the relevant Shareholder (if any). Shareholders may be asked to provide additional information to the ACD to enable the Company (or each Sub-Fund) to satisfy its obligations under FATCA, the US-UK IGA and the CRS. Institutional Shareholders may be required to provide a Global Intermediary Identification Number (GIIN).

There can be no assurance that the Company (and each Sub-Fund) will be able to satisfy its obligations under FATCA, the US-UK IGA or the CRS. If a Shareholder, or any related party, causes the Company (and/or any Sub-Fund) to suffer a FATCA Deduction, financial penalty, or other cost, expense or liability, or the Company (and/or the relevant Sub-Fund) is required to make a FATCA Deduction from such Shareholder, the Company (and/or the Sub-Fund) may take any action available to it to ensure that the FATCA Deduction or financial penalty and other associated costs, expenses and liabilities are economically borne by such Shareholder. Such action may (without limitation) include the mandatory redemption, transfer, or other termination of the Shareholder's interest in its shares.

The Global Intermediary Identification Number for each Sub-Fund is available on request.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the US-UK IGA, the CRS and the associated implementing legislation in and any other similar legislation and/or regulations on their investments in the Company (or a Sub-Fund).

36. Income equalisation

36.1 Income equalisation, as explained below, may apply in relation to the Sub-Fund(s), as detailed in Appendix 1.

36.2 Part of the purchase price of a Share reflects the relevant Share of accrued income received or to be received by the Sub-Fund(s). This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.

36.3 The amount of income equalisation is either:

36.3.1 the actual amount of income included in the issue price of that Share; or

36.3.2 is calculated by dividing the aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

36.4 The ACD currently uses the method outlined in Section 36.3.2 to apply income equalisation.

37. Winding up of the Company

37.1 Please note that if in the reasonable opinion of the ACD, the operation of the Company or any Sub-Fund is not viable at any time, the ACD may, subject to compliance with the FCA Rules and subject to the agreement of the Depositary, terminate a Sub-Fund, wind up the Company or consider any other alternative as may be appropriate in the circumstances.

37.2 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A Sub-Fund shall not be wound up except under Part V of the Insolvency Act 1986 (as modified by Regulation 33C of the OEIC Regulations) as an unregistered company and shall not be terminated except as under the FCA Rules.

37.3 Where the Company is to be wound up under the FCA Rules, or a Sub-Fund terminated, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the Sub-Fund) either that the Company or Sub-Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or Sub-Fund will be unable to do so. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of ACD at the relevant time.

37.4 The Company may be wound up or a Sub-Fund may be terminated under the FCA Rules if:

37.4.1 an extraordinary resolution to that effect is passed by Shareholders of the Company or Sub-Fund(s) (as appropriate); or

37.4.2 the period (if any) fixed for the duration of the Company or a Sub-Fund by the Instrument expires, or an event (if any) occurs on the occurrence of which the Instrument provides that the Company is to be wound up, or a Sub-Fund terminated (for example, if the Share capital of the Company or Sub-Fund is below its prescribed minimum);

37.4.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the winding up of the Company or the termination of a Sub-Fund;

37.4.4 in the case of a Sub-Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Sub-Fund ceasing to hold any scheme property; or

37.4.5 on the date on which all of the Company’s Sub-Fund(s) fall within 37.4.4 or have otherwise ceased to hold Scheme Property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Sub-Fund.

37.5 On the commencement of winding-up of the Company or termination of a Sub-Fund:

37.5.1 the parts of the FCA Rules and the Instrument relating to pricing and dealing and investment and borrowing will cease to apply to the Company or, where a Sub-Fund is being terminated, to the Shares and Scheme Property of that Sub-Fund;

37.5.2 the Company will cease to issue and cancel Shares in the Company or Sub-Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company or Sub-Fund to issue or cancel them (except in respect of final cancellation);

37.5.3 no transfer of a Share shall be registered and no other change to the register shall be made without the sanction of the ACD;

37.5.4 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

37.5.5 the corporate status and powers of the Company and, subject to the provisions of Sections 37.5.1 to 37.5.4 above, the powers of the ACD shall remain until the Company is dissolved.

37.6 The ACD shall, as soon as practicable after the winding up of the Company or the termination of a Sub-Fund has commenced, arrange for all Shares in issue to be cancelled, realise the assets and meet the liabilities of the Company or Sub-Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or terminating, (where sufficient liquid funds are available) arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Sub-Fund to be discharged, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to the rights of their respective Shares to participate in Scheme Property at the commencement of the winding up or termination.

37.7 As soon as reasonably practicable after completion of the winding up of the Company or the termination of a Sub-Fund the Depositary shall notify the FCA and, at the same time, the ACD or the Depositary will request the FCA to revoke the relevant authorisation order (on the winding up of the Company) or to update its records (on the termination of a Sub-Fund).

37.8 On completion of a winding up of the Company, or the termination of a Sub-Fund, any money (including unclaimed distributions) standing to the account of the Company (or the Sub-Fund), will be paid into court within one month of dissolution in accordance with regulation 33(4) or (5) of the OEIC Regulations.

37.9 Following the completion of the winding up of the Company or the termination of a Sub-Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within four months of the termination of the winding up or termination. For the purposes of this Section 37.9, "Shareholder" means each person who was a unitholder (or the first named of joint unitholders) immediately before the winding up or termination commenced.

38. General Information

38.1 Accounting Periods

The annual accounting period of the Company ends each year on 30 April (the accounting reference date). The interim accounting period of the Sub-Fund(s) ends each year on 31 October.

38.2 Income Allocations

38.2.1 Allocations of income are made on a monthly basis as indicated for each Sub-Fund in Appendix 1 in respect of the income available for allocation in each accounting period.

38.2.2 Distributions of income in respect of Income Shares of the Sub-Fund(s) are paid by BACS, in accordance with Section 38.2.3, on or before the annual income allocation date of 31 August.

38.2.3 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Sub-Fund(s) in respect of that period, and deducting the charges and expenses paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Depositary as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

38.2.4 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-Fund(s).

38.2.5 Income will be distributed as a dividend payment where a Sub-Fund is deemed to be an Equity Fund and may be distributed as an interest payment where a Sub-Fund is deemed to be a Bond Fund over the relevant accounting period (please see Section 35 (UK Taxation) for further details). The treatment of income anticipated by the ACD is given in Appendix 1, although Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the Company has held the minimum Qualifying Investments over the accounting period. Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

38.2.6 The ACD does not normally adjust distributions of a Sub-Fund in order to smooth the amount of interim and final distributions within any accounting period. However, the ACD may, in relation to any Sub-Fund, operate a policy of smoothing income distributions over the annual accounting period of such that all distributable income due to be paid will have been paid by the end of the annual accounting period each year subject to the provisions on the determination of distributable income.

38.3 Annual and half-yearly reports

38.3.1 Annual reports of the Company and the Sub-Fund(s) will be published within four months of each annual accounting period and will be available upon request.

38.3.2 Half-yearly reports will be published within two months of each interim accounting period and will be available upon request.

38.4 Documents of the Company

38.4.1 The following documents may be inspected free of charge between 9.00 am and 5.00 pm every Business Day at the offices of the ACD at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX:

(a) the most recent annual and half-yearly reports of the Company and the Sub-Funds;

(b) the Prospectus; and

(c) the Instrument (and any amending instrument).

38.4.2 Upon request, Shareholders may also obtain information supplementary to the Prospectus relating to:

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

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yields of the main categories of investment.

38.4.3 The ACD may make a charge at its discretion for copies of the Instrument; however, the reports and the Prospectus are available free of charge.

38.4.4 Copies of the ACD agreement or any contract of service between the Company and its directors can be obtained free of charge on request from the ACD.

38.5 Assessment of Value

38.5.1 The ACD is required to conduct an assessment of value for each Sub-Fund, as to whether the payments out of the Scheme Property attributable to each such Sub-Fund are justified in the context of overall value delivered to Shareholders. The ACD will consider at least the following when carrying out an assessment of value: the range and quality of services provided; performance over the appropriate period given the Sub-Fund's investment objective, policy and strategy after the deduction of all payments out of the Scheme Property; costs of the ACD for providing services to the Sub-Fund; whether any economies of scale are achieved due to the size of the Sub-Fund; the comparable market rates for the services provided to the Sub-Fund; the charges for comparable services that the ACD and associates provide to other clients; and whether it is appropriate for Shareholders to hold Classes of Shares in the Sub-Fund that have a higher charges with substantially similar rights.

38.5.2 The ACD must carry out the assessment of value at least annually and this shall be published on the ACD's website at www.truepotential.co.uk/fund-documents.

38.6 Notices

38.6.1 Notices and Documents will be sent by post to a Shareholder's registered address.

38.6.2 Notwithstanding the above, where Shares are jointly held by two or more persons, in accordance with the FCA Rules certain documents may be sent by post only to the first named holder at his or her registered address.

38.7 Complaints

38.7.1 Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX, in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, London E14 9SR or by email to complaint.info@financial-ombudsman.org.uk.

38.7.2 A copy of the ACD's complaints handling procedure is available on request.

38.7.3 Making a complaint will not prejudice your rights to commence legal proceedings.

38.7.4 Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or any Sub-Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

38.8 Compensation

The ACD is a member of the Financial Service Compensation Scheme. Shareholders may therefore be entitled to compensation from the Scheme if the ACD cannot meet its obligations. This depends on the eligibility of the relevant investor and the circumstances of the claim. There are limits on the amount of compensation available (as at the date of this Prospectus, most types of investment business are covered up to 100% of the first £85,000). Further information about the Financial Services Compensation Scheme is available on request, or by contacting the FSCS at: 10th Floor Beaufort House, 15 St. Botolph Street, London EC3A 7QA, by visiting www.fscs.org.uk, or by telephone: 08006781100.

38.9 Telephone Recordings

38.9.1 Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

38.10 Best Execution

38.10.1 The ACD must act in the best interests of each Sub-Fund when executing decisions to deal on behalf of the relevant Sub-Fund. The ACD's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Sub-Funds. This policy has been developed in accordance with the ACD's obligations under the FCA Rules to act in the relevant Sub-Fund's best interests.

38.10.2 Details of the order execution policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

38.11 Inducements and Soft Commission

38.11.1 Subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD may pay fees, commissions or non-monetary benefits to distributors and third parties such as intermediaries, and may at its sole discretion rebate its entry or annual management charge in respect of any application for, or holding of, Shares. A proportion of the annual management charge may be rebated to sub-distributors or other intermediaries in the form of commission payments. An investor should check with the intermediary the amount of commission it has received and/or further details may be provided on request to the ACD.

38.11.2 The ACD may, at its discretion, waive any preliminary charge in whole or in part and, subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD or any such person authorised on its behalf may, at its discretion, agree and pay rebates in respect of any of its periodic charges to Shareholders in respect of holdings in certain Funds (including Shareholders that hold Shares as authorised intermediaries).

38.11.3 Save where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds (see below), in the course of carrying on its collective portfolio management activities generally and subject at all times to the ACD complying with all applicable laws and regulatory requirements, the ACD may receive fees, commissions or non-monetary benefits from third parties.

38.11.4 Where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds, the ACD is not permitted to accept and retain from any third party (or any person on behalf of a third party) any fees, commissions or monetary benefits; or accept any non-monetary benefits (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, certain acceptable minor non-monetary benefits and, in certain circumstances, research).

38.11.5 If the ACD receives any fees, commissions or any monetary benefits paid or provided by any third party (or a person on behalf of a third party) in relation to the services it provides to any or all of the Fund(s) it shall return such fees, commissions or any monetary benefits to such Fund(s) as soon as reasonably possible after receipt. Also, investors in the Fund(s) shall be informed about the fees, commissions or other monetary benefits transferred through the Company's annual report.

38.12 Risk Management

38.12.1 Upon request to the ACD a Shareholder can receive information relating to:

(a) the quantitative limits applying in the risk management of the Sub-Fund(s);

(b) the methods used in relation to paragraph (a) above; and

(c) any recent developments of the risk and yields of the main categories of investment in the Sub-Fund(s).

39. The Securities Financing Transactions Regulation

39.1 The ACD and the Company are subject to the provisions of the SFTR. Amongst other things, the SFTR sets out certain disclosure requirements regarding the ACD's use of certain financing arrangements by the Sub-Funds.

39.2 None of the Sub-Funds uses or currently intends to use repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions, margin lending transactions or total return swaps. In the event that a Sub-Fund engages in such transactions in the future, where permitted by its investment policy, the ACD will comply with the applicable regulations and in particular the SFTR on transparency of securities financing transactions and of reuse and all the information required by the SFTR will be available upon request at the offices of the ACD. The Prospectus will be updated prior to the use of any such techniques and instruments.

40. Changes to the Company and the Sub-Funds

40.1.1 Changes to the investment objective and policy of a Sub-Fund will normally require approval by Shareholders at an Extraordinary General Meeting of that Sub-Fund if the change alters the nature or risk profile of the Sub-Fund, or on giving 60 days' notice to Shareholders where these do not alter the nature or risk profile of the Sub-Fund. In exceptional circumstances, changes may be made to the investment objective and policy of a Sub-Fund with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the investment objective and policy of a Sub-Fund following application to the FCA pursuant to the OEIC Regulations and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Company or that Sub-Fund.

41. Benchmark Regulation

41.1 The Benchmark Regulation applies in respect of those Sub-Funds which track a benchmark index, are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee.

41.2 The Benchmark Regulation requires the ACD to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark materially changes or ceases to be provided. The ACD will, where relevant, comply with this obligation. Actions taken by a Sub-Fund pursuant to this plan may result in changes to the investment policy of a Sub-Fund, which may have an adverse impact on the value of an investment in a Sub-Fund.

The ACD is also required under the Benchmark Regulation to use only benchmarks if the benchmarks are included on the relevant FCA register (known as the “FCA Benchmarks Register”) or are provided by benchmark administrators that are present in the relevant FCA register maintained by the FCA. The ACD shall comply with this obligation.

Appendix 1
Investment objective, policy and other details of the Sub-Funds(s)

Investment of the assets of each Sub-Fund(s) must comply with the FCA Rules and its own investment objective and policy. Details of the Sub-Fund(s)'s investment objective, investment policy and (where applicable) benchmark are set out in this Appendix 1 together with other information including available Share Classes, charges, minimum investment levels and accounting dates. A detailed statement of the investment and borrowing restrictions applicable to the Company and its Sub-Fund(s) is contained in Appendix 2. Lists of the eligible securities and derivatives markets on which the Company and its Sub-Fund(s) may invest are contained in Appendix 4 and Appendix 5.

A benchmark is a standard or point of reference (which may be a financial index) against which an attribute of a Sub-Fund may be managed, measured or compared. This section is designed to explain why the ACD has chosen particular benchmarks and to enable Shareholders to understand how a Sub-Fund is managed and to assess a Sub-Fund's performance.

The benchmark types listed fall into three categories, as described by the FCA in COLL 4.2.5R(3):

a) Target benchmark - where a target for a scheme's performance has been set, or a payment out of scheme property is permitted, by reference to a comparison of one or more aspects of the scheme property or price with fluctuations in the value or price of an index or indices or any other similar factor;

b) Constraining benchmark - without being a target benchmark, arrangements are in place in relation to the scheme according to which the composition of the portfolio of the scheme is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor; and

c) Comparator benchmark - without being a target benchmark or a constraining benchmark, the scheme's performance is compared against the value or price of an index or indices or any other similar factor (a "comparator benchmark").

True Potential Allianz Cautious

1. Name of Sub-Fund

True Potential Allianz Cautious

2. Investment Objective

The investment objective of the Sub-Fund is to achieve capital growth (generated through an increase in the value of the assets held by the Sub-Fund), over rolling 5-year periods (net of fees).

Please be aware the Sub-Fund's capital is at risk and there is no guarantee that the Sub-Fund will achieve its investment objective over any particular period or at all.

3. Investment Policy

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing at least 80% of its overall exposure in a global portfolio of equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities such as derivatives), fixed income securities (i.e. bonds issued by corporates and governments) and fixed income-related securities (i.e. other investments whose value is related to debt). Investments may be made anywhere in the world including developed markets, non-developed markets or emerging market countries.

The Sub-Fund will invest at least 50% of its assets in units or shares of other collective investment schemes such as UCITS Schemes and/or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed-ended funds constituting transferable securities.

The Sub-Fund will be managed such that 25% to 55% of its overall exposure will relate to equity and equity-related securities, with 35% to 65% in fixed income and fixed income-related securities, including up to 10% in high-yielding bonds (being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions).

As the Sub-Fund is permitted to use leverage (including derivatives, as described further below) to gain the above exposures, the value of these positions may be greater than the Sub-Fund's net asset value, so are measured as a proportion of the Sub-Fund's overall investment exposure. For the avoidance of doubt, the investment restrictions outlined in the paragraphs below are measured by reference to the Sub-Fund's net asset value, and not the Sub-Fund's overall investment exposure, but remain subject at all times to the investment restrictions outlined in the paragraphs above.

In seeking to achieve its investment objective and/or for liquidity purposes, the Sub-Fund may invest up to 30% of its net asset value in other assets such as money market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper). The instruments detailed in this paragraph may also be used to collateralise the Sub-Fund's derivative positions.

The Sub-Fund may also gain exposure to commodities up to 10% of its net asset value, indirectly through investment in exchange-traded funds and closed-ended funds constituting transferable securities.

The collective investment schemes in which the Sub-Fund invests may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as (but not limited to) property, private equity and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes, including hedging. The Sub-Fund may also use derivatives, such as futures and options, for broader investment purposes to help meet its investment objective (including to gain exposure to the asset classes described above), which may increase the volatility and risk profile of the Sub-Fund.

Except as outlined above, there are no geographic, industry or sectoral restrictions on the investments of the Sub-Fund.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Risk rating	This Sub-Fund is part of a range of funds which are differentiated by and managed according to their risk profiles which range from Defensive, Cautious, Balanced, Growth to Aggressive. The risk profiles are based on volatility bands defined by the ACD which reflect the ACD's forward-looking expectations for the volatility of each asset class held within a Sub-Fund. The risk profile assigned to a Sub-Fund determines the approach taken by the Investment Manager and Sub-Investment

	Manager to the selection of investments and the proportions in which they are held. This differs from the Synthetic Risk and Reward Indicator (SRRI) included in the KIID for a Sub-Fund, which is scored on a scale of 1 to 7 and is calculated using the Sub-Fund's historical price volatility over the last five years. This Sub-Fund aims to take a cautious approach, which is the second lowest risk profile offered by the ACD. The Sub-Fund aims to have exposure to more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than funds in the range with a higher risk profile.
Sub-investment Manager	Allianz Global Investors UK Limited
Classes of Shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	745513
ACD's preliminary charge	0%**
Redemption charge	None**
Charge for investment research	None

Current annual management charge for A Share Class	0.76% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	No charge is currently made due to the composition of the Sub-Fund, but this is subject to change in future
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

4. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who wish to achieve long term (5 years or longer) capital growth through investments which are balanced between those which are considered lower to medium risk and those which are considered high risk.

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Allianz Balanced

1. Name of Sub-Fund

True Potential Allianz Balanced

2. Investment Objective

The investment objective of the Sub-Fund is to achieve capital growth (generated through an increase in the value of the assets held by the Sub-Fund), over rolling 5-year periods (net of fees).

Please be aware the Sub-Fund's capital is at risk and there is no guarantee that the Sub-Fund will achieve its investment objective over any particular period or at all.

3. Investment Policy

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing at least 80% of its overall exposure in a global portfolio of equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities such as derivatives), fixed income securities (i.e. bonds issued by corporates and governments) and fixed income-related securities (i.e. other investments whose value is related to debt). Investments may be made anywhere in the world including developed markets, non-developed markets or emerging market countries.

The Sub-Fund will invest at least 50% of its assets in units or shares of other collective investment schemes such as UCITS Schemes and/or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed-ended funds constituting transferable securities.

The Sub-Fund will be managed such that 40% to 70% of its overall exposure will relate to equity and equity-related securities, with 20% to 50% in fixed income and fixed income-related securities, including up to 10% in high-yielding bonds (being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions).

As the Sub-Fund is permitted to use leverage (including derivatives, as described further below) to gain the above exposures, the value of these positions may be greater than the Sub-Fund's net asset value, so are measured as a proportion of the Sub-Fund's overall investment exposure. For the avoidance of doubt, the investment restrictions outlined in the paragraphs below are measured by reference to the Sub-Fund's net asset value, and not the Sub-Fund's overall investment exposure, but remain subject at all times to the investment restrictions outlined in the paragraphs above.

In seeking to achieve its investment objective and/or for liquidity purposes, the Sub-Fund may invest up to 40% of its net asset value in other assets such as money market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper). The instruments detailed in this paragraph may also be used to collateralise the Sub-Fund's derivative positions.

The Sub-Fund may also gain exposure to commodities up to 10% of its net asset value, indirectly through investment in exchange-traded funds and closed-ended funds constituting transferable securities.

The collective investment schemes in which the Sub-Fund invests may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as (but not limited to) property, private equity and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes, including hedging. The Sub-Fund may also use derivatives, such as futures and options, for broader investment purposes to help meet its investment objective (including to gain exposure to the asset classes described above), which may increase the volatility and risk profile of the Sub-Fund.

Except as outlined above, there are no geographic, industry or sectoral restrictions on the investments of the Sub-Fund.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Risk rating	This Sub -Fund is part of a range of funds which are differentiated by and managed according to their risk profiles which range from Defensive, Cautious, Balanced, Growth to Aggressive. The risk profiles are based on volatility bands defined by the ACD which reflect the ACD's forward-looking expectations for the volatility of each asset class held within a Sub-Fund. The risk profile assigned to a Sub-Fund determines the approach taken by the Investment Manager and Sub -Investment Manager to the

	selection of investments and the proportions in which they are held. This differs from the Synthetic Risk and Reward Indicator (SRRI) included in the KIID for a Sub -Fund, which is scored on a scale of 1 to 7 and is calculated using the Sub-Fund's historical price volatility over the last five years. This Sub-Fund aims to take a balanced approach, which is the third highest risk profile offered by the ACD. The Sub-Fund aims to have a balanced exposure to 'lower risk' assets (such as certain fixed income securities) and 'higher risk' assets (such as certain equities).
Sub-investment Manager	Allianz Global Investors UK Limited
Classes of Shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	745514
ACD's preliminary charge	0%**
Redemption charge	0%**
Charge for investment research	None

Current annual management charge for A Share Class	0.76% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	No charge is currently made due to the composition of the Sub-Fund, but this is subject to change in future
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from Income or Capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

4. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who wish to achieve long term (5 years or longer) capital growth through investments which are balanced between those which are considered lower to medium risk and those which are considered high risk.

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Allianz Growth

1. Name of Sub-Fund

True Potential Allianz Growth

2. Investment Objective

The investment objective of the Sub-Fund is to achieve capital growth (generated through an increase in the value of the assets held by the Sub-Fund), over rolling 5-year periods (net of fees).

Please be aware the Sub-Fund's capital is at risk and there is no guarantee that the Sub-Fund will achieve its investment objective over any particular period or at all.

3. Investment Policy

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing at least 80% of its overall exposure in a global portfolio of equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities such as derivatives), fixed income securities (i.e. bonds issued by corporates and governments) and fixed income-related securities (i.e. other investments whose value is related to debt). Investments may be made anywhere in the world including developed markets, non-developed markets or emerging market countries.

The Sub-Fund will invest at least 50% of its assets in units or shares of other collective investment schemes such as UCITS Schemes and/or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed-ended funds constituting transferable securities.

The Sub-Fund will be managed such that 60% to 90% of its overall exposure will relate to equity and equity-related securities, with 5% to 35% in fixed income and fixed income-related securities, including up to 10% in high-yielding bonds (being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions).

As the Sub-Fund is permitted to use leverage (including derivatives, as described further below) to gain the above exposures, the value of these positions may be greater than the Sub-Fund's net asset value, so are measured as a proportion of the Sub-Fund's overall investment exposure. For the avoidance of doubt, the investment restrictions outlined in the paragraphs below are measured by reference to the Sub-Fund's net asset value, and not the Sub-Fund's overall investment exposure, but remain subject at all times to the investment restrictions outlined in the paragraphs above.

In seeking to achieve its investment objective and/or for liquidity purposes, the Sub-Fund may invest up to 50% of its net asset value in other assets such as money market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper). The instruments detailed in this paragraph may also be used to collateralise the Sub-Fund's derivative positions.

The Sub-Fund may also gain exposure to commodities up to 10% of its net asset value, indirectly through investment in exchange-traded funds and closed-ended funds constituting transferable securities.

The collective investment schemes in which the Sub-Fund invests may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as (but not limited to) property, private equity and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes, including hedging. The Sub-Fund may also use derivatives, such as futures and options, for broader investment purposes to help meet its investment objective (including to gain exposure to the asset classes described above), which may increase the volatility and risk profile of the Sub-Fund.

Except as outlined above, there are no geographic, industry or sectoral restrictions on the investments of the Sub-Fund.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Risk rating	This Sub-Fund is part of a range of funds which are differentiated by and managed according to their risk profiles which range from Defensive, Cautious, Balanced, Growth to Aggressive. The risk profiles are based on volatility bands defined by the ACD which reflect the ACD's forward-looking expectations for the volatility of each asset class held within a Sub-Fund. The risk profile assigned to a Sub-Fund determines the approach taken by the Investment Manager and Sub-Investment Manager to the selection

	of investments and the proportions in which they are held. This differs from the Synthetic Risk and Reward Indicator (SRRI) included in the KIID for a Sub-Fund, which is scored on a scale of 1 to 7 and is calculated using the Sub-Fund's historical price volatility over the last five years. This Sub-Fund aims to take a growth approach, which is the second highest risk profile offered by the ACD. The Sub-Fund aims to have exposure to fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than funds in the range with a lower risk profile.
Sub-investment Manager	Allianz Global Investors UK Limited
Classes of Shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	745515
ACD's preliminary charge	0%**
Redemption charge	None**
Charge for investment research	None

Current annual management charge for A Share Class	0.76% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	No charge is currently made due to the composition of the Sub-Fund, but this is subject to change in future
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

4. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who wish to achieve long term (5 years or longer) capital growth through investments which are balanced between those which are considered lower to medium risk and those which are considered high risk.

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Defensive

1. Name of Sub-Fund

True Potential Growth-Aligned Defensive

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Defensive nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 10.0% and 40.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-

	asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Risk rating	This Sub-Fund is part of a range of funds which are differentiated by and managed according to their risk profiles which range from Defensive, Cautious, Balanced, Growth to Aggressive. The risk profiles are based on volatility bands defined by the ACD which reflect the ACD's forward-looking expectations for the volatility of each asset class held within a Sub-Fund. The risk profile assigned to a Sub-Fund determines the approach taken by the Investment Manager and Sub-Investment Manager to the selection of investments and the proportions in which they are held. This differs from the Synthetic Risk and Reward Indicator (SRRI) included in the KIID for a Sub-Fund, which is scored on a scale of 1 to 7 and is calculated using the Sub-Fund's historical price volatility over the last five years. This Sub-Fund aims to take a defensive approach, which is the lowest risk profile offered by the ACD. The Sub-Fund aims to have exposure to more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than the other funds in the range.
Classes of Shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares**

	£100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809097
ACD's preliminary charge	0%**
Redemption charge	None**
Charge for investment research	None
Performance Fee	None
Current annual management charge for A Share Class	0.44% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	0.13% on sales (creations) and 0.05% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes

Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (3 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Cautious

1. Name of Sub-Fund

True Potential Growth-Aligned Cautious

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Cautious nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 25.0% and 60.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

	The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Risk rating	This Sub-Fund is part of a range of funds which are differentiated by and managed according to their risk profiles which range from Defensive, Cautious, Balanced, Growth to Aggressive. The risk profiles are based on volatility bands defined by the ACD which reflect the ACD's forward-looking expectations for the volatility of each asset class held within a Sub-Fund. The risk profile assigned to a Sub-Fund determines the approach taken by the Investment Manager and Sub-Investment Manager to the selection of investments and the proportions in which they are held. This differs from the Synthetic Risk and Reward Indicator (SRRI) included in the KIID for a Sub-Fund, which is scored on a scale of 1 to 7 and is calculated using the Sub-Fund's historical price volatility over the last five years. This Sub-Fund aims to take a cautious approach, which is the second lowest risk profile offered by the ACD. The Sub-Fund aims to have exposure to more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than funds in the range with a higher risk profile.
Classes of Shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**

Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809095
ACD's preliminary charge	0%**
Performance Fee	None
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.44% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	0.13% on sales (creations) and 0.05% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within	Yes

the EEA on which securities are admitted to Official Listing	
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (3 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Balanced

1. Name of Sub-Fund

True Potential Growth-Aligned Balanced

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Balanced nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 40.0% and 80.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

	The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Risk rating	This Sub-Fund is part of a range of funds which are differentiated by and managed according to their risk profiles which range from Defensive, Cautious, Balanced, Growth to Aggressive. The risk profiles are based on volatility bands defined by the ACD which reflect the ACD's forward-looking expectations for the volatility of each asset class held within a Sub-Fund. The risk profile assigned to a Sub-Fund determines the approach taken by the Investment Manager and Sub-Investment Manager to the selection of investments and the proportions in which they are held. This differs from the Synthetic Risk and Reward Indicator (SRRI) included in the KIID for a Sub-Fund, which is scored on a scale of 1 to 7 and is calculated using the Sub-Fund's historical price volatility over the last five years. This Sub-Fund aims to take a balanced approach, which is the third highest risk profile offered by the ACD. The Sub-Fund aims to have a balanced exposure to 'lower risk' assets (such as certain fixed income securities) and 'higher risk' assets (such as certain equities).
Classes of Shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**

Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809098
ACD's preliminary charge	0%**
Performance Fee	None
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.41% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	0.14% on sales (creations) and 0.06% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within	Yes

the EEA on which securities are admitted to Official Listing	
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (5 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Growth

1. **Name of Sub-Fund**

True Potential Growth-Aligned Growth

2. **Investment Objective and Policy**

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the growth nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 50% and 90% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equites as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

	The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Risk rating	This Sub-Fund is part of a range of funds which are differentiated by and managed according to their risk profiles which range from Defensive, Cautious, Balanced, Growth to Aggressive. The risk profiles are based on volatility bands defined by the ACD which reflect the ACD's forward-looking expectations for the volatility of each asset class held within a Sub-Fund. The risk profile assigned to a Sub-Fund determines the approach taken by the Investment Manager and Sub-Investment Manager to the selection of investments and the proportions in which they are held. This differs from the Synthetic Risk and Reward Indicator (SRRI) included in the KIID for a Sub-Fund, which is scored on a scale of 1 to 7 and is calculated using the Sub-Fund's historical price volatility over the last five years. This Sub-Fund aims to take a growth approach, which is the second highest risk profile offered by the ACD. The Sub-Fund aims to have exposure to fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than funds in the range with a lower risk profile.
Classes of Shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**

Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809094
ACD's preliminary charge	0%**
Performance Fee	None
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.40% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	0.14% on sales (creations) and 0.06% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within	Yes

the EEA on which securities are admitted to Official Listing	
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (5 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Aggressive

1. Name of Sub-Fund

True Potential Growth-Aligned Aggressive

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the aggressive nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in range between 60% and 100% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

	The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Risk rating	This Sub-Fund is part of a range of funds which are differentiated by and managed according to their risk profiles which range from Defensive, Cautious, Balanced, Growth to Aggressive. The risk profiles are based on volatility bands defined by the ACD which reflect the ACD's forward-looking expectations for the volatility of each asset class held within a Sub-Fund. The risk profile assigned to a Sub-Fund determines the approach taken by the Investment Manager and Sub-Investment Manager to the selection of investments and the proportions in which they are held. This differs from the Synthetic Risk and Reward Indicator (SRRI) included in the KIID for a Sub-Fund, which is scored on a scale of 1 to 7 and is calculated using the Sub-Fund's historical price volatility over the last five years. This Sub-Fund aims to take an aggressive approach, which is the highest risk profile offered by the ACD. The Sub-Fund aims to have exposure to fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than the other funds in the range.
Classes of Shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**

Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809096
ACD's preliminary charge	0%**
Performance Fee	None
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.38% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	0.12% on sales (creations) and 0.05% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within	Yes

the EEA on which securities are admitted to Official Listing	
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (5 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Global Managed

1. Name of Sub-Fund

True Potential Global Managed

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium term (3 years or longer).

Please be aware that there is no guarantee that capital will be preserved. The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the balanced nature of the fund.

The Sub-Fund will be invested in a range of higher and lower risk assets by investing generally in collective investment schemes. Exposure to higher risk assets is expected to lie in a range between 40% and 80% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include mainly domestic and international equities; there may also be a varied level of exposure to property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

There may be times where the collective investment schemes which the Sub-Fund invests in will almost exclusively be index-tracking schemes managed by Legal & General.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may invest more than 35% of the scheme property in government and public securities issued or guaranteed by a single issuer.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management (EPM) only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of Shares	A Income Shares A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	827078
ACD's preliminary charge	0%**

Performance Fee	None
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.22% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	0.09% on sales (creations) and 0.04% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Interim income allocation date	Last day in February
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

Substantial investment in other collective investment schemes	If a substantial proportion of the Sub-Fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the Sub-Fund will be 5%, although it is expected that such fees will be significantly lower than that.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Sub-Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium term (3 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

Appendix 2
Investment and borrowing powers

1. Investment and borrowing powers of the Company and the Sub-Fund(s)

These restrictions apply to the Company and its Sub-Fund(s). In this Appendix 2 **Scheme Property** means the property of each Sub-Fund.

Investment restrictions

The Scheme Property of each Sub-Fund will be invested with the aim of achieving the investment objective of the Sub-Fund but subject to the limits on investment set out in the FCA Rules and the Sub-Fund's investment policies. These limits apply to each Sub-Fund as summarised below.

The ACD must ensure that, taking account of the investment objective and the investment policy of each Sub-Fund, the Scheme Property attributable to each Sub-Fund aims to provide a prudent spread of risk. The requirements relating to spread of investments do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of a Sub-Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

2. UK UCITS Schemes – General

2.1 The Scheme Property of each Sub-Fund, except where otherwise provided in this Appendix, must consist solely of any or all of:

2.1.1 transferable securities;

2.1.2 Approved Money Market Instruments;

2.1.3 units in collective investment schemes;

2.1.4 derivatives and forward transactions;

2.1.5 deposits; and

2.1.6 movable and immovable property that is essential for the direct pursuit of the Company's business,

in accordance with COLL 5.2.

3. Transferable securities and Approved Money Market Instruments

3.1 Types of transferable security

3.1.1 A transferable security is an investment falling within:

(a) article 76 (Shares etc);

(b) article 77 (debentures and other instruments creating or acknowledging indebtedness);

(c) article 77a (alternative finance investment bonds);

(d) article 78 (government and public securities);

(e) article 79 (warrants and other instruments giving entitlement to investments); or

(f) article 80 (certificates representing certain securities),

as such terms are defined in the Regulated Activities Order.

3.1.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.1.3 In applying paragraph 3.1.2 to an investment which is issued by a body corporate, and which is a share or a debenture (as defined above), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.1.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.2 Criteria for investment in transferable securities

3.2.1 A Sub-Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which the Sub-Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ACD's ability to comply with its obligations to redeem Shares at the request of any qualifying Shareholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 3.11 below for an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

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

(e) it is negotiable; and

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

3.2.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

(a) not to compromise the ability of the ACD to comply with its obligations to redeem Shares at the request of any qualifying Shareholder; and

(b) to be negotiable.

3.3 Closed-ended funds constituting transferable securities

A unit in a closed-ended fund shall be taken to be a transferable security for the purposes of investment by a Sub-Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.2 above and either:

3.3.1 where the closed-ended fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or

3.3.2 where the closed-ended fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

3.4 Transferable securities linked to other assets

3.4.1 A Sub-Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Sub-Fund provided the investment:

(a) fulfils the criteria for transferable securities set out in paragraph 3.2 above; and

(b) is backed by or linked to the performance of other assets which may differ from those in which the Sub-Fund can invest.

3.4.2 Where an investment in paragraph 3.4.1 contains an embedded derivative component (see paragraph 10.8), the requirements of this Appendix and the FCA Rules with respect to derivatives and forwards will apply to that component.

3.5 Approved money market instruments

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time (an “Approved Money Market Instrument”).

3.6 An Approved Money Market Instrument shall be regarded as normally dealt in on the money market if it:

3.6.1 has a maturity at issuance of up to and including 397 days;

3.6.2 has a residual maturity of up to and including 397 days;

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

3.6.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 3.6.1 or 3.6.2 or is subject to yield adjustments as set out in paragraph 3.6.3.

3.7 An Approved Money Market Instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

3.8 An Approved Money Market Instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:

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

3.8.2 based either on market data or on valuation models including systems based on amortised costs.

3.9 An Approved Money Market Instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

3.10 Transferable securities and Approved Money Market Instruments generally to be admitted to or dealt in on an eligible market

3.10.1 Transferable securities and Approved Money Market Instrument held within a Sub-Fund must be:

(a) admitted to or dealt in on an eligible market as described in paragraph 3.11.2(a); or

(b) dealt in on an eligible market within 3.11.2(b); or

(c) admitted to or dealt in on an eligible market as described in paragraph 3.11.3; or

(d) for an Approved Money Market Instrument not admitted to or dealt in on an eligible market, within paragraph 3.12.1; or

(e) recently issued transferable securities provided that:

(i) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

(ii) such admission is secured within a year of issue.

3.10.2 A Sub-Fund may invest no more than 10% of its Scheme Property in transferable securities or Approved Money Market Instruments other than those referred to in paragraph 3.10.1 above.

3.11 Eligible markets regime

3.11.1 To protect Shareholders the markets in which investments of a Sub-Fund are dealt in or traded on should be of an adequate quality ("**eligible**") at the time of acquisition of the investment and until it is sold. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in paragraph 3.10.2 above on investment in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach beyond the control of the ACD.

3.11.2 A market is eligible for the purposes of the FCA Rules if it is:

(a) a regulated market (as defined in the FCA Rules);

(b) a market in the United Kingdom or an EEA state which is regulated, operates regularly and is open to the public; or

(c) any market within paragraph 3.11.3.

3.11.3 A market not falling within paragraph 3.11.2 is eligible for the purposes of the FCA Rules if:

(a) the ACD after consultation with and notification to the Depositary decides that market is appropriate for investment of, or dealing in the Scheme Property;

(b) the market is included in a list in the Prospectus; and

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

3.11.4 In paragraph 3.11.3(a) a market must 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 unimpeded transmission of income and capital to or to the order of investors.

3.11.5 The eligible securities and derivatives markets for the Sub-Fund(s) are set out in Appendix 4 and Appendix 5. New eligible securities markets may be added to the existing list in accordance with the FCA Rules governing approvals and notifications.

3.12 Money market instruments with a regulated issuer

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

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

(b) the instrument is issued or guaranteed in accordance with paragraph 3.13.

3.12.2 The issue or the issuer of a money market instrument other than one dealt in on an eligible market, shall be regarded as regulated for the purposes of protecting investors and savings if:

(a) the instrument is an Approved Money Market Instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit rates risks related to investments in it) in accordance with paragraph 3.14 below; and

(c) the instrument is freely transferable.

3.13 Issuers and guarantors of money market instruments

3.13.1 A Sub-Fund may invest in an Approved Money Market Instrument if it is:

(a) issued or guaranteed by any one of the following:

(i) a central authority of the United Kingdom or an EEA state or if the EEA state is a federal state, one of the members making up the federation;

(ii) a regional or local authority of the United Kingdom or an EEA state;

(iii) the Bank of England, the European Central Bank or a central bank of an EEA state;

(iv) the EU or the European Investment Bank;

(v) a non-EEA state, or in the case of a federal state one of the members making up the federation; or

(vi) a public international body to which the United Kingdom or one or more EEA states belong;

(b) issued by a body, any securities of which are dealt in on an eligible market; or

(c) issued or guaranteed by an establishment which is:

(i) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(ii) an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

3.13.2 An establishment shall be considered to satisfy the requirement in paragraph 3.13.1(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the United Kingdom or EEA;

(b) it is located in an OECD country belonging to the Group of Ten;

(c) it has at least one investment grade rating;

(d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK law.

3.14 Appropriate information for money market instruments

3.14.1 In the case of an Approved Money Market Instrument within paragraph 3.13.1(b) or issued by a body referred to in the FCA Rules at COLL 5.2.10EG; or which is issued by an authority within paragraph 3.13.1(a)(ii) or a public international body within paragraph 3.13.1(a)(iv), but is not guaranteed by a central authority within paragraph 3.13.1(a)(i), the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

3.14.2 In the case of an Approved Money Market Instrument issued or guaranteed by an establishment within paragraph 3.13.1(c) the following information must be available:

(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

3.14.3 In the case of an Approved Money Market Instrument within paragraphs 3.13.1(a)(i), (iv) or (v) or which is issued by an authority within paragraph 3.13.1(a)(ii) or a public international body within paragraph 3.13.1(a)(vi) and is guaranteed by a central authority within paragraph 3.13.1(a)(i) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

4. Spread limits

4.1 This paragraph 4 does not apply in respect of a transferable security or an Approved Money Market Instrument to which COLL 5.2.12R (Spread: government and public securities) applies. Please see paragraph 5 below. For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

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

4.3 Not more than 5% in value of the Scheme Property can consist of transferable securities or Approved Money Market Instruments issued by any single body.

4.4 The limit of 5% in paragraph 4.3 is raised to 10% in respect of up to 40% in value of the Scheme Property. Covered bonds need not be taken into account for the purpose of applying the limit of 40%.

4.5 The limit of 5% in paragraph 4.3 is raised to 25% in respect of covered bonds, provided that where more than 5% of the Scheme Property is invested in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% of the value of the Scheme Property.

4.6 In applying the higher limits mentioned in paragraphs 4.4 and 4.5, certificates representing certain securities are to be treated as equivalent to the underlying security.

4.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property (which is raised to 10% when the counterparty is an approved bank).

4.8 Not more than 20% in value of the Scheme Property can consist of transferable securities and Approved Money Market Instruments issued by the same group.

4.9 Not more than 20% in value of the Scheme Property can consist of the units of any one collective investment scheme.

4.10 In applying the limits in paragraphs 4.2, 4.3, 4.4, 4.6 and 4.7 in relation to a single body, and subject to 4.5, not more than 20% in value of the Scheme Property can consist of any combination of two or more of the following:

4.10.1 transferable securities (including covered bonds) or Approved Money Market Instrument issued by that body; or

4.10.2 deposits made with that body; or

4.10.3 exposures from OTC derivatives transactions made with that body.

4.11 The ACD must ensure that counterparty risk arising from an OTC derivative transaction is subject to the limits set out in paragraphs 4.7 and 4.10.

4.12 When calculating the exposure of a Sub-Fund to a counterparty in accordance with the limits in paragraph 4.7, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

4.13 The ACD may net the OTC derivative positions of a Sub-Fund with the same counterparty, provided:

4.13.1 it is able legally to enforce netting agreements with the counterparty on behalf of the Sub-Fund; and

4.13.2 the netting agreements in paragraph 4.13.1 do not apply to any other exposures the Sub-Fund may have with that same counterparty.

4.14 The ACD may reduce the exposure of the Sub-Fund's investments to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

4.15 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 4.17 when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the Sub-Fund.

4.16 Collateral passed in accordance with paragraph 4.15 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of the Sub-Fund.

4.17 The ACD must calculate the issuer concentration limits referred to paragraph 4.7 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

4.18 In relation to exposures arising from OTC derivative transactions, as referred to in paragraph 4.10, the ACD must include in the calculation any counterparty risk relating to the OTC derivative transactions.

5. Government and Public Securities

5.1 This rule applies in respect of a transferable security or an Approved Money Market Instrument (“**such securities**”) that is issued by:

(a) the United Kingdom or an EEA State;

(b) a local authority of the United Kingdom or an EEA State;

(c) a non-EEA State; or;

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

Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue

5.2 **More than 35% in value of the Scheme Property of a Sub-Fund may be invested in such securities issued by or on behalf of or guaranteed by any one body which may be one of the following: the governments of the United Kingdom and of a member state of the European Union or EEA (i.e. Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden); or by or on behalf of the governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.**

5.3 The ACD has consulted with the Depositary and considers that the issuers named in paragraph 5.2 above are ones which are appropriate in accordance with the investment objectives of the Sub-Fund(s) set out in Appendix 1. If more than 35% in value of the Scheme Property is invested in transferable securities and money market instruments issued by any one issuer named in paragraph 5.2 above:

5.3.1 no more than 30% in value of the Scheme Property may consist of such securities issued of any one issue;

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

5.3.3 the disclosures required by the FCA Rules in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.

5.4 Notwithstanding 4.1, and subject to 4.2, in applying the 20% limit in 4.10 with respect to a single body, such securities issued by that body shall be taken into account.

6. Collective Investment Schemes

6.1 Except where the investment policy of a Sub-Fund provides otherwise and subject to the restrictions set out in this paragraph 6, up to 100% in value of the Scheme Property may be invested in units or shares in other collective investment schemes (hereafter a **second scheme**).

6.2 Investment may be made in a second scheme managed or operated by the ACD or an associate of the ACD (hereafter an **associated second scheme**). This may include a second scheme that is another Sub-Fund of the Company (hereafter a **second Sub-Fund**).

6.3 No more than 30% of the Scheme Property may be invested in second schemes under 6.4.2 to 6.4.5. Investment may only be made in second schemes whose maximum annual management charge does not exceed 5%, however, please note that this restriction does not apply to any Sub-Funds launched on or after 1 January 2024.

6.4 Any second scheme must either:

6.4.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

6.4.2 be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13A R are met); or

6.4.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13A R are met); or

6.4.4 be authorised in an EEA state (provided the requirements of COLL 5.2.13A R are met); or

6.4.5 be authorised by the competent authority of an OECD member country (other than an EEA state) which has: or

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13A R are met);

and the second scheme must satisfy all of the following conditions:

6.4.6 it complies, where relevant, with COLL 5.2.15R (investment in associated collective investment schemes) and 5.2.16R (investment in other group schemes); and

6.4.7 it is a scheme which has terms which prohibit more than 10% in value of the scheme property consisting of units or shares in collective investment schemes; and

6.4.8 where the second scheme is an umbrella the provisions 6.4.6 and 6.4.7 and paragraph 4 apply to each sub-fund as if it were a separate scheme.

6.5 Subject to the limits specified in this paragraph 6, investment may be made in an associated second scheme or a second Sub-Fund. However, where such an investment or disposal of units or shares is made and there is a charge in respect of such investment or disposal, the ACD must pay the relevant Sub-Fund the amount referred to in either paragraph 6.6 or paragraph 6.7 within four Business Days following the date of the agreement to invest or dispose.

6.6 When an investment is made, the amount referred to in paragraph 6.5 is either:

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

6.6.2 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 associated second scheme or second Sub-Fund.

6.7 When a disposal is made, the amount referred to in paragraph 6.5 is any charge made for the account of the authorised fund manager or operator of the associated second scheme (or, in relation to a second Sub-Fund, the ACD) or an associate of any of them in respect of the disposal.

6.8 In this paragraph 6, any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like, a dilution levy made is to be treated as part of the price of the units and not as part of any charge; and any switching charge made in respect of an exchange of units in one sub-fund or separate part of the second scheme for units in another sub-fund or separate part of that scheme is to be included as part of the consideration paid for the units.

6.9 A Sub-Fund may invest in or dispose of the shares in a second Sub-Fund only if the conditions in COLL 5.2.30R(2) are satisfied.

7. Investment in nil and partly paid securities

7.1 A transferable security or an Approved Money Market Instrument on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Sub-Fund at any time when the payment is required without contravening the FCA Rules.

8. Deposits

A Sub-Fund may invest in deposits only of it: (i) is with an Approved Bank; (ii) is repayable on demand or has the right to be withdrawn; and (iii) matures in no more than 12 months.

9. Investment in Securitisation Positions

9.1 Where the ACD is exposed to a securitisation that does not meet the requirements provided for in the Securitisation Regulation, it must, in the best interests of the investors in the relevant Sub-Fund, act and take corrective action, if appropriate.

10. Derivatives: General

10.1 Under the FCA Rules, derivatives are permitted for UK UCITS schemes for investment purposes and derivative transactions may be used for the purposes of hedging or meeting the investment objectives or both.

10.2 **Except where the investment policy of a Sub-Fund permits otherwise, derivatives may be used by a Sub-Fund for Efficient Portfolio Management purposes only.**

10.3 Permitted transactions for Efficient Portfolio Management purposes may include transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. There is no limit on the amount or value of the property of a Sub-Fund which may be used for Efficient Portfolio Management purposes but the ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs or to the generation of additional capital or income with no, or an acceptably low level of, risk. The exposure must be fully “covered” by cash or other property sufficient to meet any obligation to pay or deliver that could arise.

10.4 The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of a Sub-Fund. However to the extent that derivatives are used for investment purposes, the overall risk of loss to a Sub-Fund may be increased. Please also see "Risk Factors" above.

10.5 A Sub-Fund may make use of a variety of derivative instruments in accordance with the FCA Rules.

10.6 A transaction in derivatives or a forward transaction cannot be effected for a Sub-Fund unless:

10.6.1 it is a permitted derivatives and forward transaction (as set out in paragraph 11 below); and

10.6.2 it is covered as required by the FCA Rules at COLL 5.3.3AR.

10.7 The exposure to the underlying assets must not exceed the limits in paragraph 4 and paragraph 5 except as provided in paragraph 10.10.

10.8 Where a transferable security or Approved Money Market Instrument embeds a derivative this must be taken into account for the purposes of complying with these investment restrictions.

10.9 A transferable security or an Approved Money Market Instrument will embed a derivative if it contains a component which fulfils the following criteria:

10.9.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or Approved Money Market Instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standalone derivative;

10.9.2 the economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

10.9.3 it has a significant impact on the risk profile and pricing of the transferable security or Approved Money Market Instrument.

10.10 A transferable security or an Approved Money Market Instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the Approved Money Market Instrument. That component shall be deemed to be a separate instrument.

10.11 If a Sub-Fund invests in an index-based derivative provided the relevant index falls within the FCA Rules at COLL 5.2.20AR the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 4 and 5 above, provided the ACD takes account of the requirements for a prudent spread of risk.

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

10.12.1 that property can be held for the account of the Sub-Fund; and

10.12.2 the ACD, having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Rules.

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

10.13.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the Sub-Fund by delivery of property or the assignment of rights; and

10.13.2 the property and rights at paragraph 10.12.1 are owned by the Sub-Fund at the time of the agreement.

10.14 Paragraph 10.12.1 does not apply to a deposit.

11. Permitted Transactions (Derivatives and Forwards)

11.1 A transaction in a derivative must:

11.1.1 be in an approved derivative; or

11.1.2 be an OTC derivative which complies with paragraph 11.7 and:

11.2 A transaction in a derivative must have the underlying consisting of any or all of the following to which the scheme is dedicated:

11.2.1 transferable securities permitted under COLL 5.2.8 R (3)(a) to (c) and COLL 5.2.8 R (3)(e);

11.2.2 Approved Money Market Instruments;

11.2.3 permitted deposits permitted under COLL 5.2.26 R;

11.2.4 derivatives permitted under this paragraph;

11.2.5 collective investment scheme units permitted under COLL 5.2.13 R;

11.2.6 financial indices which satisfy the criteria set out in COLL 5.2.20A R;

11.2.7 interest rates;

11.2.8 foreign exchange rates; and

11.2.9 currencies.

11.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market. A derivatives transaction must not:

11.3.1 cause a Sub-Fund to diverge from its investment objectives as stated in the Instrument and the most recently published prospectus; and

11.3.2 be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, Approved Money Market Instruments, collective investment scheme units or derivatives, provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R (1) (Requirement to cover sales), as read in accordance with the guidance at COLL 5.2.22A G, are satisfied.

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

11.5 A Sub-Fund may not undertake transactions in derivatives on commodities.

11.6 A derivative includes an instrument which fulfils the following criteria:

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

11.6.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6A R (UCITS schemes: permitted types of scheme property) including cash;

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

11.6.4 its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

11.7 OTC transactions in under this paragraph 11 must be:

11.7.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(a) an eligible institution or an approved bank; or

(b) a person whose permission (including any requirements or limitations), as published in the FCA Register, permits it to enter into the transaction as principal off-exchange;

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

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

(e) to the extent not already covered above, a CCP supervised in a jurisdiction that: (a) has implemented the relevant G20 reforms on over-the counter derivatives to at least the same extent as the United Kingdom; and (b) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

11.7.2 on approved terms; the terms of the transaction in derivatives are approved only if the ACD:

(a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

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

11.7.3 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:

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

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

11.7.4 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:

(a) 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

(b) 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.

11.8 The jurisdictions that fall within paragraph 11.7.1(e) are Australia, France, Germany, Hong Kong, Italy, Japan, the Netherlands, Singapore, Spain, Switzerland, and the United States of America.

11.9 For the purposes of paragraph 11.7.2(b), “fair value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

Valuation of OTC Derivatives

11.10 For the purposes of paragraph 11.7.3, the ACD must:

11.10.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuations of the exposures of a Sub-Fund to OTC derivatives; and

11.10.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

11.11 When the arrangements and procedures referred to in paragraph 11.10.1 involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (5) and (6) (Due diligence requirements of AFMs of UCITS schemes).

11.12 The arrangements and procedures referred to in this paragraph must be:

11.12.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

11.12.2 adequately documented.

12. Financial Indices underlying derivatives

12.1 The financial indices referred to in paragraph 11.2.6 are those where the index is sufficiently diversified, the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner.

12.2 A financial index is sufficiently diversified if:

12.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

12.2.2 where it is composed of assets in which the Sub-Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

12.2.3 where it is composed of assets in which the Sub-Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

12.3 A financial index represents an adequate benchmark for the market to which it refers if:

12.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

12.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

12.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

12.4 A financial index is published in an appropriate manner if:

12.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

12.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

12.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 11.2.6 be regarded as a combination of those underlyings.

12.6 An index based on derivatives on commodities or an index on property may be regarded as a financial index of the type referred to paragraph 11.2.6 provided it satisfies the criteria for financial indices set out in this paragraph 12.

12.7 If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the Sub-Fund when assessing compliance with the requirements on cover for transactions in derivatives and forward transactions and spread set out in this Appendix.

12.8 In order to avoid undue concentration, where derivatives on an index composed of assets in which a UK UCITS scheme cannot invest are used to track or gain high exposure to the index, the index should be at least diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

12.9 If derivatives on that index are used for risk-diversification purposes, provided that the exposure of the Sub-Fund to that index complies with the 5%, 10% and 40% ratios as set out in paragraph 4, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

13. Cover for transactions in derivatives and forward transactions

13.1 The ACD must ensure that each Sub-Fund's global exposure relating to derivatives and forwards transactions held for that Sub-Fund may not exceed the net value of its Scheme Property.

13.2 The ACD must calculate the Sub-Fund(s) global exposure on at least a daily basis. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

13.3 The ACD must calculate the global exposure of any Sub-Fund it manages either as:

13.3.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the scheme property; or

13.3.2 the market risk of the scheme property.

13.4 The ACD must calculate the global exposure of a Sub-Fund using either the commitment approach or the value at risk (VaR) approach. The commitment approach measures the incremental exposure and leverage generated through the use of derivatives and forward transactions. VaR measures the maximum expected loss at a given confidence level over a specified period of time.

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

13.5.1 the investment strategy pursued by a Sub-Fund;

13.5.2 the types and complexities of the derivatives and forward transactions used; and

13.5.3 the proportion of the scheme property comprising derivatives and forward transactions.

13.6 **Commitment Approach**

13.6.1 Where the ACD uses the commitment approach for the calculation of global exposure, it must:

(a) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of the Sub-Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management; and

(b) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

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

13.6.3 The ACD may take account of netting and hedging arrangements when calculating global exposure of a Sub-Fund where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

13.6.4 Where the use of derivatives or forward transactions does not generate incremental exposure for a Sub-Fund, the underlying exposure need not be included in the commitment calculation.

13.6.5 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of a Sub-Fund need not form part of the global exposure calculation.

13.7 **Value at Risk Approach**

13.7.1 All Sub-Funds not using the commitment approach will use the VaR approach.

13.7.2 VaR is a measure of the maximum expected loss at a given confidence level over a specified time period due to market risk. In calculating VaR, the ACD uses historical data, where the period used for this purpose is the "observation period".

13.7.3 There are two approaches to VaR: Absolute VaR and Relative VaR. For the Absolute VaR approach, a limit is set as a percentage of the Net Asset Value of the Sub-Fund. The limit is 20% or less of the Net Asset Value (based upon a 1 month holding period with a 99% one-tailed confidence interval). For the Relative VaR approach, a limit is set as a multiple of the VaR of a reference portfolio. The limit is twice or less of the reference portfolio (based upon a 1 month holding period with a 99% one-tailed confidence interval).

13.8 The table below sets of the method of calculating global exposure, and the expected levels of gross leverage (for VaR funds) as a percentage of Net Asset Value.

Please note: Gross leverage figures are not a true reflection of risk. The expected levels given below are for illustrative purposes only and are not limits. In particular, the figure given in the column 'Higher expected gross leverage level' is not a maximum figure and the level of gross leverage may exceed this figure. The level of leverage and expectations may vary over time.

Sub-Fund	Global exposure method	Typical expected gross leverage level (%)	Higher expected gross leverage level (%)
True Potential Growth-Aligned Defensive	Absolute VaR	100	110
True Potential Growth Aligned Cautious	Absolute VaR	100	110
True Potential Growth-Aligned Balanced	Absolute VaR	100	110
True Potential Growth-Aligned Growth	Absolute VaR	100	110
True Potential Growth-Aligned Aggressive	Absolute VaR	100	110
True Potential Global Managed	Absolute VaR	100	110
True Potential Allianz Cautious	Absolute VaR	168	200
True Potential Allianz Balanced	Absolute VaR	178	200
True Potential Allianz Growth	Absolute VaR	188	200

13.9 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 13.1, except where paragraph 13.7 applies.

13.10 Where, for the purposes of this paragraph, the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to the borrowing for the time being in paragraph 13.6, on deposit with the lender (or his agent or nominee), then this paragraph 13.7 applies as if the borrowed currency, and not the deposited currency, were part of the scheme property.

14. Significant influence

(Please note that this paragraph applies at the level of the Company.)

14.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

14.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

14.1.2 the acquisition gives the Company that power.

14.2 For the purpose of 14.1 the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

15. Concentration limits

(Please note that this paragraph applies at the level of the Sub-Fund.)

15.1 The Sub-Fund:

15.1.1 must not acquire transferable securities (other than debt securities) which (a) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and (b) represent more than 10% of those securities issued by that body corporate;

15.1.2 must not acquire more than 10% of the debt securities issued by any single body;

15.1.3 must not acquire more than 25% in value of the scheme property in (a) a collective investment scheme that is not an umbrella or a Sub-Fund; or (b) a Sub-Fund of an umbrella;

15.1.4 must not acquire more than 10% of the Approved Money Market Instruments issued by any single body.

15.2 However, the Sub-Fund need not comply with the limits in paragraphs 15.1.2, 15.1.3 and 15.1.4 above if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

16. Cash and near cash

16.1 Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

16.1.1 the pursuit of the Sub-Fund's investment objectives; or

16.1.2 redemption of Shares in the Sub-Fund; or

16.1.3 efficient management of a Sub-Fund in accordance with its investment objectives; or

16.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Sub-Fund.

16.2 During the period of an initial offer the Scheme Property may consist of cash and near cash without limitation.

17. Immovable property

No Sub-Fund will maintain a direct interest in immovable property or tangible movable property.

18. Stocklending

The Sub-Fund(s) may not enter into stocklending transactions.

19. Borrowing powers

19.1 A Sub-Fund may, subject to the FCA Rules and the Instrument, borrow money from an Eligible Institution or an Approved Bank for the use of a Sub-Fund on the terms that the borrowing is to be repayable out of the Scheme Property.

19.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property. Borrowing must be on a temporary basis and not persistent and against these criteria the ACD must have regard to:

19.2.1 the duration of any period of borrowing, and

19.2.2 the number of occasions on which resort is had to borrowing in any period.

19.3 No period of borrowing should exceed three months without the prior consent of the Depositary, which may only be given on such conditions as appear appropriate to the Depositary to ensure that borrowing does not cease to be on a temporary basis only.

19.4 These borrowing restrictions do not apply to back-to-back borrowing for currency hedging purposes under COLL 5.3.5 R (2) (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

19.5 The Company will not issue any debenture unless it acknowledges or creates a borrowing that complies with paragraph 19.1 to 19.4 inclusive.

20. Borrowing Limits

20.1 The ACD must ensure that a Sub-Fund's borrowing does not, on any business day, exceed 10% of the value of the scheme property of the Sub-Fund.

20.2 This limit does not apply to "back to back" borrowing.

20.3 In this paragraph 20, "borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the scheme property in the expectation that the sum will be repaid.

21. Restrictions on lending of money

21.1 None of the money in the Scheme Property of a Sub-Fund may be lent and, for the purposes of this prohibition, money is lent by the Sub-Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

21.2 Acquiring a debenture is not lending for the purposes of paragraph 21.1; nor is the placing of money on deposit or in a current account.

21.3 Paragraph 21.1 does not prevent a Sub-Fund from providing an officer of the Sub-Fund with funds to meet expenditure to be incurred by him for the purposes of the Sub-Fund (or for the purposes of enabling him properly to perform his duties as an officer of the Sub-Fund) or from doing anything to enable an officer to avoid incurring such expenditure.

22. **Restrictions on lending of property other than money**

22.1 The Scheme Property of a Sub-Fund other than money must not be lent by way of deposit or otherwise.

22.2 The Scheme Property will not be mortgaged.

22.3 Where transactions in derivatives or forward transactions are used for the account of a Sub-Fund in accordance with the FCA Rules, this paragraph does not prevent the Company (or the Depositary at the request of the Company), from:

22.3.1 lending, depositing, pledging or charging the Scheme Property of that Sub-Fund for margin requirements; or

22.3.2 transferring Scheme Property of that Sub-Fund under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

23. General power to accept or underwrite placings

23.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this paragraph applies, subject to compliance with any restriction in the Instrument.

23.2 This paragraph applies, subject to paragraph 23.3, to any agreement or understanding:

23.2.1 which is an underwriting or sub-underwriting agreement; or

23.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Sub-Fund.

23.3 Paragraph 23.2 does not apply to:

23.3.1 an option; or

23.3.2 a purchase of a transferable security which confers a right: (a) to subscribe for or acquire a transferable security; or (b) to convert one transferable security into another.

23.4 The exposure of the Sub-Fund to agreements and understandings within paragraph 23.2 must, on any business day:

23.4.1 be covered in accordance with the requirements in COLL 5.3.3AR; and

23.4.2 be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

24. Guarantees and indemnities

24.1 A Sub-Fund or the Depositary for the account of the Sub-Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

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

24.3 Paragraphs 24.1 and 24.2 do not apply to:

24.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5;

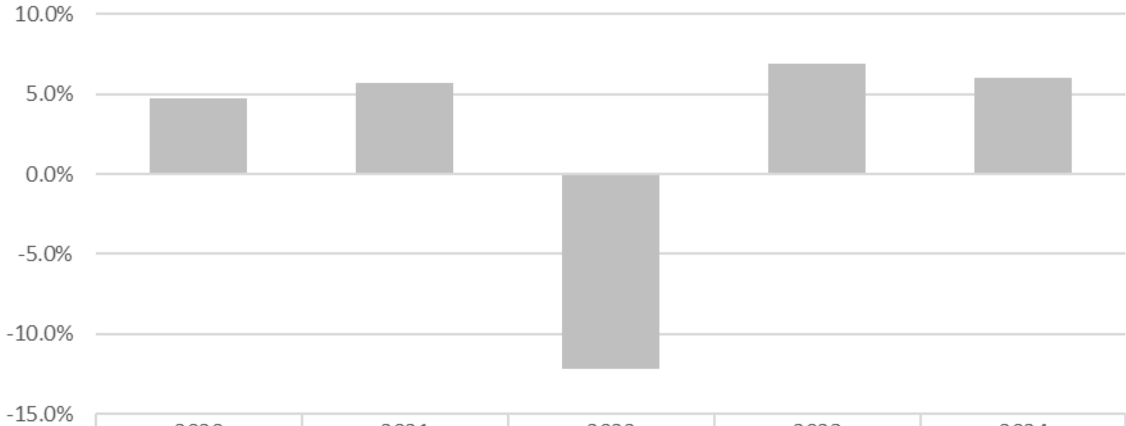
24.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the ICVC Regulations;

24.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the ICVC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and

24.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Sub-Fund and the holders of units in that scheme become the first shareholders in the Sub-Fund.

Appendix 3
Historical Performance Data

True Potential Allianz Cautious*



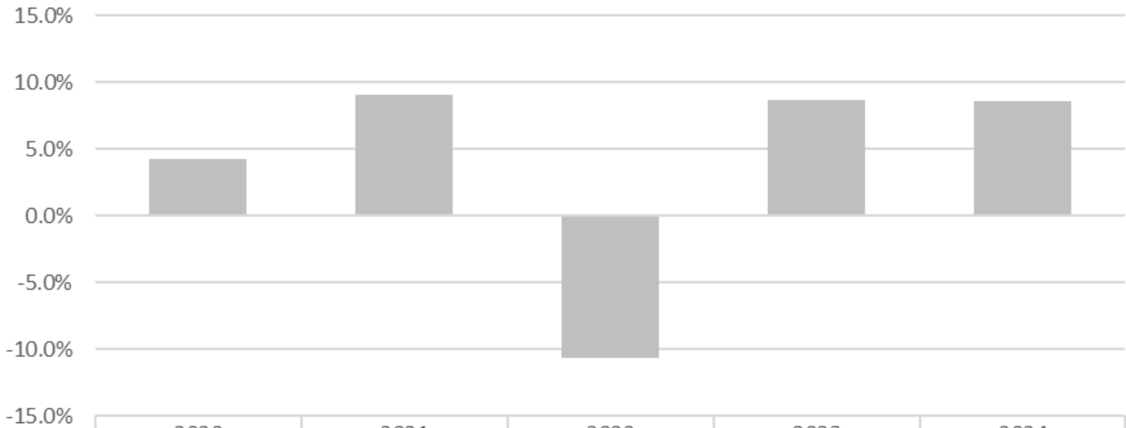
	2020	2021	2022	2023	2024
Fund	4.7%	5.7%	-12.2%	6.9%	6.0%

Source: True Potential Administration LLP

*The investment objective and policy of this Sub-Fund changed on 4 June 2025. The stated historic performance data for this Sub-Fund is based on the performance of the Sub-Fund prior to this change.

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Allianz Balanced*



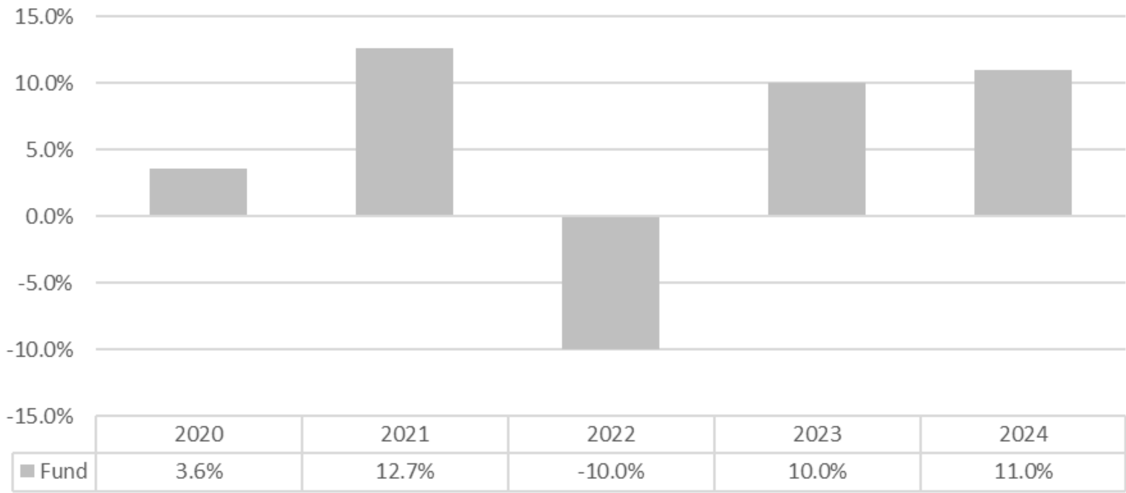
	2020	2021	2022	2023	2024
Fund	4.2%	9.0%	-10.7%	8.6%	8.6%

Source: True Potential Administration LLP

*The investment objective and policy of this Sub-Fund changed on 4 June 2025. The stated historic performance data for this Sub-Fund is based on the performance of the Sub-Fund prior to this change.

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Allianz Growth*

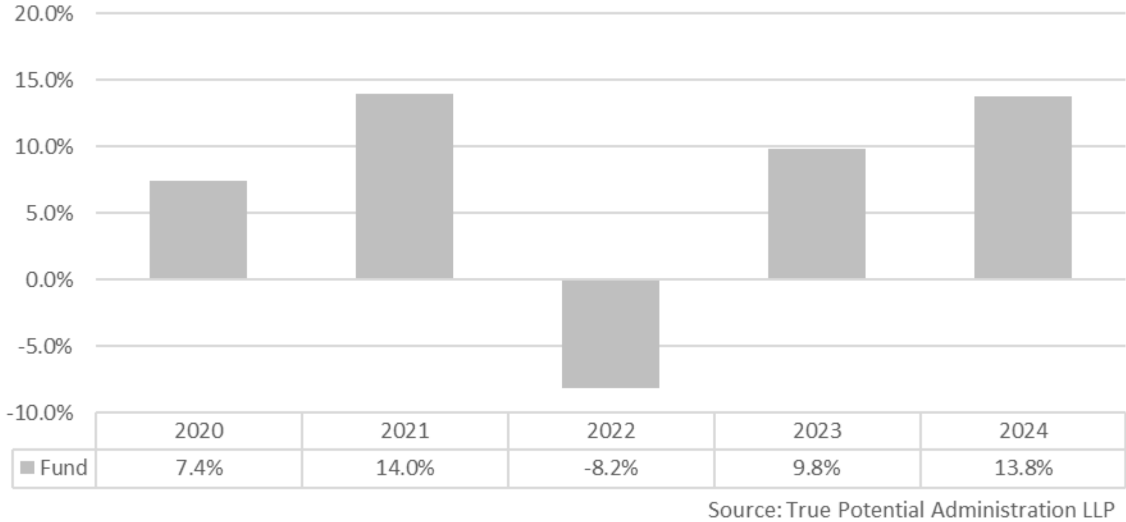


Source: True Potential Administration LLP

*The investment objective and policy of this Sub-Fund changed on 4 June 2025. The stated historic performance data for this Sub-Fund is based on the performance of the Sub-Fund prior to this change.

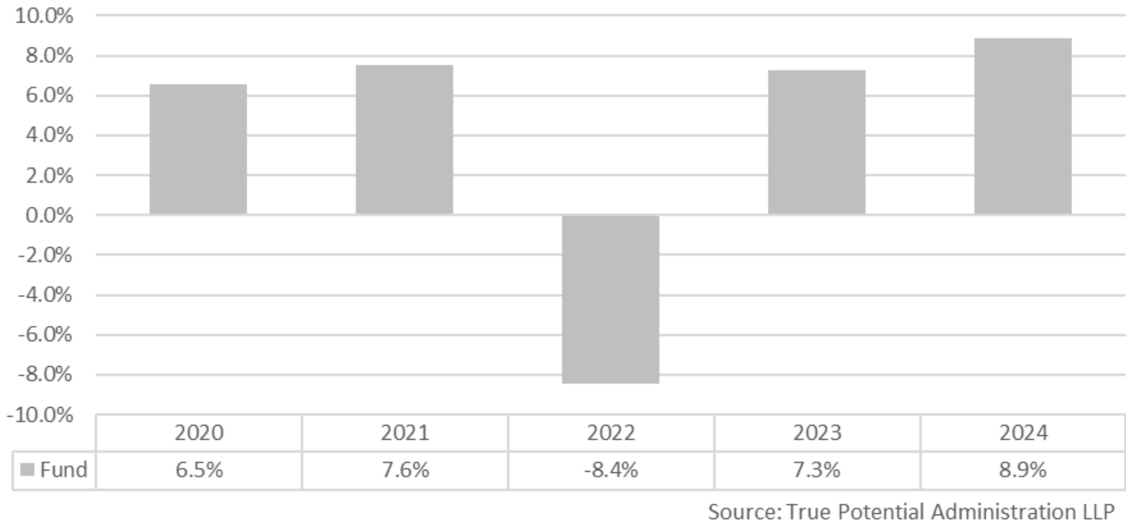
Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Growth-Aligned Aggressive



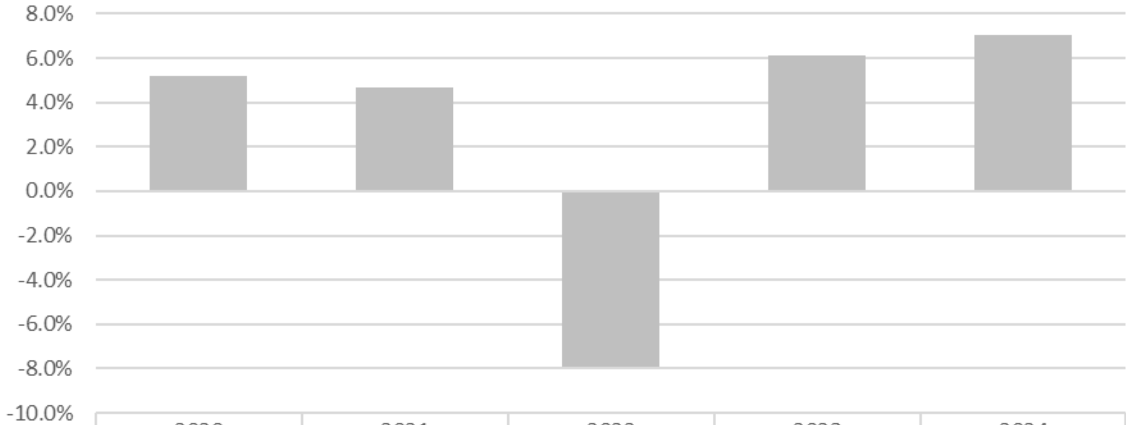
Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Growth-Aligned Balanced



Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Growth-Aligned Cautious

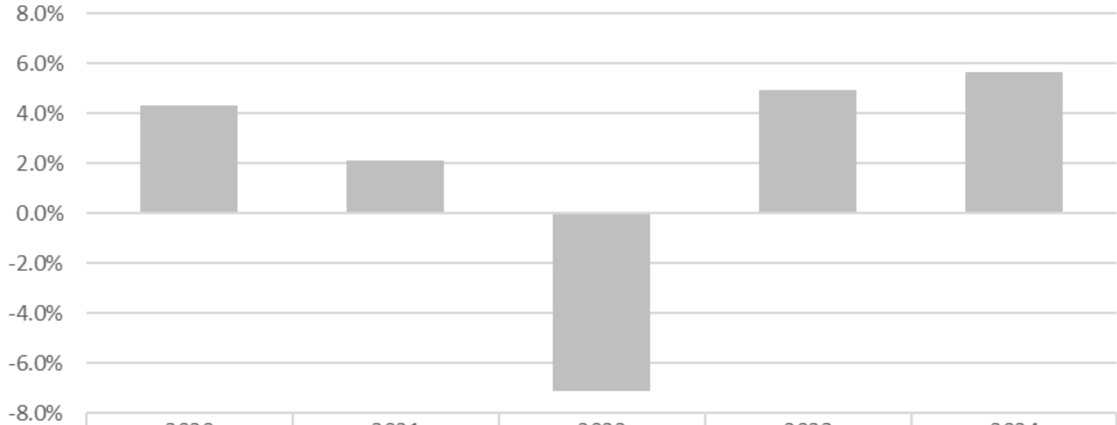


	2020	2021	2022	2023	2024
Fund	5.2%	4.6%	-7.9%	6.1%	7.0%

Source: True Potential Administration LLP

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Growth-Aligned Defensive

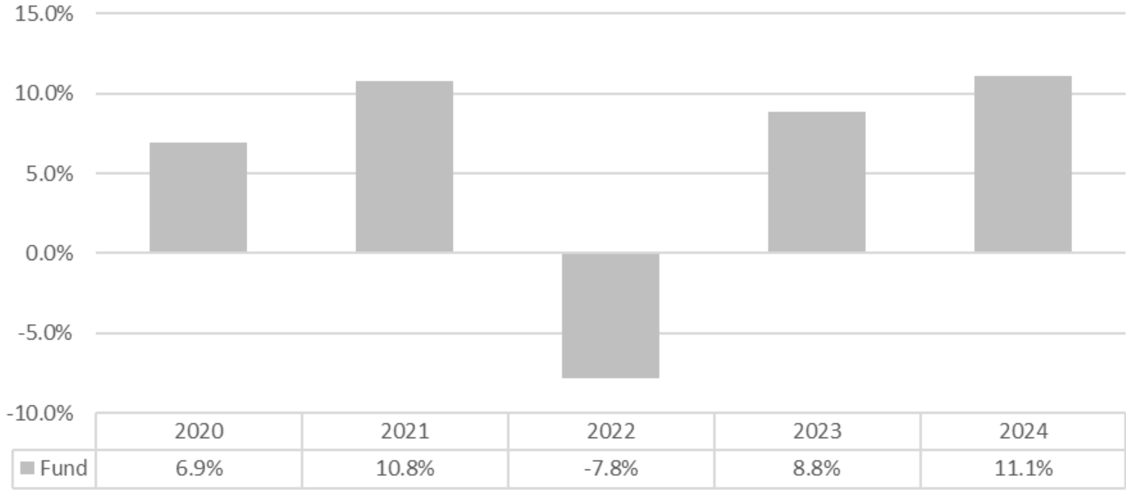


	2020	2021	2022	2023	2024
Fund	4.3%	2.1%	-7.1%	4.9%	5.7%

Source: True Potential Administration LLP

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

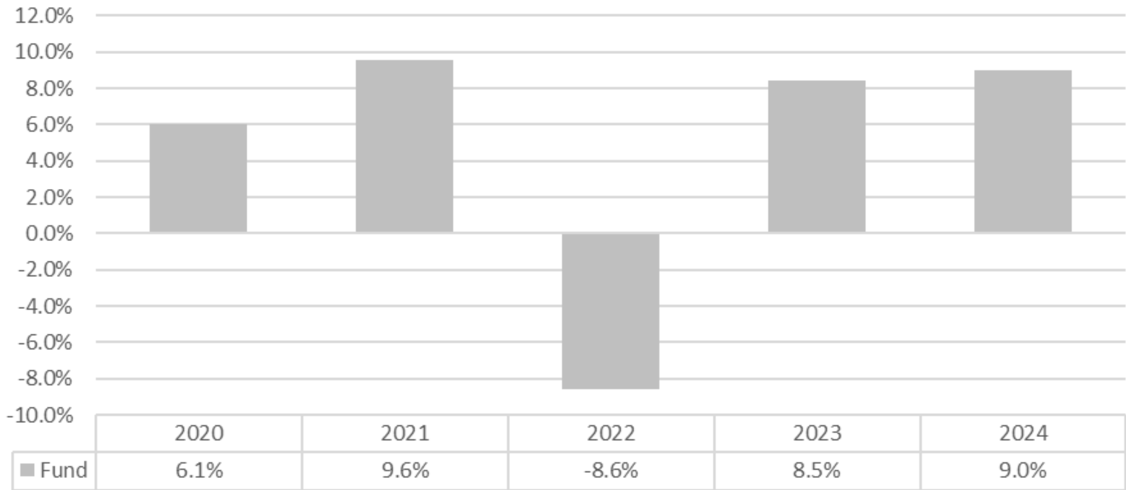
True Potential Growth-Aligned Growth



Source: True Potential Administration LLP

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Global Managed



Source: True Potential Administration LLP

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

Appendix 4
Eligible Securities Markets

The following markets shall be eligible securities markets for the each Sub-Fund, subject to its investment objective and policy.

Country	Exchange
Australia	Australian Securities Exchange
Brazil	B3 S.A
Canada	The OTC Market(s) in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organization of Canada;
	Toronto Stock Exchange
	TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange (Bolsa de Valores de Colombia)
Egypt	Egyptian Exchange
Hong Kong	GEM (Growth Enterprise Market)
	Hong Kong Stock Exchange
India	BSE Limited
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Nagoya Stock Exchange
	Sapporo Securities Exchange
	Tokyo Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
New Zealand	New Zealand Exchange Ltd
Norway	Oslo Bors
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange

Taiwan	Taipei Exchange
	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul
United Kingdom	London Stock Exchange AIM MTF
United States	NASDAQ
	New York Stock Exchange
	NYSE American
	NYSE Chicago
	NYSE National
	The OTC Market(s) in US Government securities conducted by primary dealers selected and regulated by the Federal Reserve Bank of New York
	The OTC Market(s) in US securities, regulated by FINRA and SEC

Appendix 5
Eligible Derivatives Markets

The following markets shall be eligible derivative markets for those Sub-Funds which use derivatives:

Country	Exchange
Australia	Australian Securities Exchange
Brazil	B3 S.A
Canada	The Montreal Exchange
Chile	Bolsa De comercio de Santiago
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange (Bolsa de Valores de Colombia)
Denmark	NASDAQ OMX Copenhagen
Finland	NASDAQ OMX Helsinki
France	NYSE Euronext Paris
Germany	Eurex Deutschland
Hong Kong	Hong Kong Futures Exchange
India	BSE Limited
	National Stock Exchange India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange (TASE)
Japan	Osaka Securities Exchange
	Tokyo Financial Exchange
	Tokyo Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia Derivatives
Mexico	Mexican Derivatives Exchange (Mercado Mexicano de Derivados)
	Mexican Stock Exchange (Bolsa Mexicana de Valores)
The Netherlands	NYSE Euronext Amsterdam
New Zealand	New Zealand Exchange Ltd
Philippines	The Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Sweden	NASDAQ OMX Stockholm
Switzerland	Eurex Zurich
Taiwan	Taiwan Futures Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Borsa Istanbul
United Kingdom	ICE Futures Europe

Country	Exchange
United States	Chicago Board Options Exchange
	Chicago Board of Trade
	Chicago Mercantile Exchange
	ICE Futures U.S.
	NASDAQ
	NASDAQ Futures, Inc.
	NASDAQ OMX BX
	NASDAQ OMX Futures Exchange
	NASDAQ OMX PHLX
	NYSE American LLC
	NYSE Arca
	NYSE Chicago

Appendix 6
Directory

The Company True Potential OEIC 3

Head Office and address for service of notices

Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX

Authorised Corporate Director

True Potential Administration LLP
Newburn House,
Gateway West,
Newburn Riverside,
Newcastle Upon Tyne,
NE15 8NX

Telephone: 0191 500 8807

Investment Manager

True Potential Investments LLP
Newburn House,
Gateway West,
Newburn Riverside,
Newcastle Upon Tyne
NE15 8NX

Depositary

Northern Trust Investor Services Limited
50 Bank Street
London
E14 5NT

Registrar and Administrator

The Northern Trust Company, London Branch
50 Bank Street
London
E14 5NT

Auditor

PricewaterhouseCoopers LLP,
Atria One,
144 Morrison Street,
Edinburgh
EH3 8EX

Appendix 7
List of Authorised Funds for which True Potential Administration LLP acts as authorised fund manager or authorised corporate director

True Potential OEIC 1
True Potential OEIC 2
True Potential OEIC 3
True Potential Unit Trust

Appendix 8
List of sub-custodians

At the date of this prospectus the Depositary has appointed the following local sub-custodians. An up-to-date version of this list may be obtained from the ACD on request.

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclearn Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited