

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Waystone Management (UK) Limited, the Manager of the Trust, 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 Collective Investment Schemes Sourcebook to be included in it. Waystone Management (UK) Limited accepts responsibility accordingly.

PROSPECTUS
OF
WS ISIO WORLDWIDE MANAGED FUND

This document constitutes the Prospectus for WS Isio Worldwide Managed Fund which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 28 September 2026.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Trustee

VCN: 5456

Important Information

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

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Trust to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Trust and the Manager have not been and will not be registered in the United States of America under any applicable legislation.

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

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on request from Waystone Management (UK) Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Waystone Management (UK) Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus describes the constitution and operation of the Trust at the date of this Prospectus. In the event of any fundamental or significant change in the matters stated herein or other change notifiable in accordance with the COLL Sourcebook or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised.

Investors should check with the Manager that this is the latest version and that there have been no revisions or updates. Issued by Waystone Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

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

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1. DEFINITIONS

“Accumulation Unit” means a type of Unit where the income earned by the Fund is retained in the Fund.

“the Act” means the Financial Services and Markets Act 2000.

“Actively Managed” means where the Investment Manager uses their expertise to pick investments to achieve the fund’s objectives.

“Annual Management Charge” means the ongoing fee paid to the Manager for managing the Fund, usually charged as a percentage of the value of the Fund.

“Approved Bank” has the meaning set out in the FCA Rules.

“Approved Counterparty” means an FCA approved company whose permission includes dealing in investments in principle with respect to derivatives which are not listed on an exchange.

“Asset Allocation” means dividing the money invested in a fund across different assets, such as in different types of bond, in different geographical areas or by industry sectors such as oil and gas or financial companies.

“Asset-Backed Securities” means securities backed by assets which will include credit card receivables, home equity loans, student loans and auto loans as well as mortgage-backed securities which are pooled mortgages sold to investors. These types of investment sit within the fixed-income sector.

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

“Auditors” means KPMG Audit LLP.

“Bank” means any UK authorised bank where we have a Client Money bank account to hold uninvested cash.

“Bond” or **“Bonds”** means a loan, usually to a company or government that pays interest.

“Bond Index Future” means a contract stating that the holder agrees to purchase a bond index at a particular price on a specified future date.

“Business Day” means a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Fund’s portfolio of securities or a significant portion thereof, the Manager may decide that any business day shall not be construed as such.

“Canadian Resident” means:

1. An individual, if
 - (a) the individual’s primary principal residence is located in Canada; or
 - (b) the individual is physically located in Canada at the time of the offer, sale or other relevant activity.

2. A corporation, if
 - (a) the corporation's head office or principal office is located in Canada; or
 - (b) securities of the corporation that entitle the holder to elect a majority of the directors are held by Canadian Resident individuals (as described above) or by legal persons resident or otherwise located in Canada; or
 - (c) the individuals that make investment decisions or provide instructions on behalf of the corporation are Canadian Resident individuals (as described above).
3. A trust, if
 - (a) the principal office of the trust (if any) is located in Canada; or
 - (b) the trustee, or in the case of multiple trustees, the majority of trustees, are Canadian Resident individuals (as described above) or are legal persons resident or otherwise located in Canada; or
 - (c) the individuals that make investment decisions or provide instructions on behalf of the trust are Canadian Resident individuals (as described above).
4. A partnership, if
 - (a) the partnership's head office or principal office (if any) is located in Canada; or
 - (b) the holders of the majority of the interests of or in the partnership are held by Canadian Residents (as described above); or
 - (c) the general partner (if any) is a Canadian Resident (as described above); or
 - (d) the individuals that make investment decisions or provide instructions on behalf of the partnership are Canadian Resident individuals (as described above).

“Collective Investment Scheme” means a fund that more than one person contributes to with the aim of increasing the value of their investments or receiving income from a pooled investment. A fund manager will invest the pooled money into one or more types of asset, such as stocks, bonds or property.

“COLL Sourcebook” means the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time.

“Commodities” means basic goods or services, for example oil.

“Covered bonds” means bonds that are issued by a bank or mortgage company that are covered by a pool of assets in case the issuer becomes insolvent.

“Credit Rating” means an assessment of the credit risk of a company, government or other organisation. It seeks to measure how likely it is that the issuer of a bond will be able to continue to make interest payments and repay the money loaned to it.

“Currency forward contracts” means a contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date.

“Custodian” means The Bank of New York Mellon (International) Limited.

“Dealing Cut-Off Point” means 5:30 p.m. on the previous Business Day, being the time by which the Manager must receive a valid instruction for it to be treated as received on the relevant Dealing Day and processed at the next Valuation Point.

“Dealing Day” means any Business Day on which the Manager is open for the receipt and processing of instructions to buy, redeem or convert Units, and on which a Valuation Point occurs, unless the Manager has suspended dealings in accordance with the Regulations.

“Derivative” or **“Derivatives”** means investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

“Developed Markets” means countries with relatively high levels of personal income and established economies.

“Dilution Levy” means an amount you pay to cover the dealing costs incurred by a fund when it buys or sells investments as a result of you buying or selling shares or units in a fund. The Fund has been deemed as being in continual decline therefore on any dealing day the Manager can decide to charge a Dilution Levy, the application will be with the aim of being fair to both investors who are buying or selling Units and the remaining investors in the Fund.

“Direct Investment” means an investment where the fund owns the physical securities or assets either directly (such as shares, bonds, or property) or through collective investment schemes, rather than holding them indirectly through a derivatives contract (such as a swap).

“EEA” means European Economic Area.

“EEA UCITS” means a collective investment scheme established in accordance with the UCITS Directive in the EEA.

“Efficient Portfolio Management (EPM)” means managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth.

“Eligible Derivatives Markets” means derivative markets which the Manager, after consultation with and notification to the Trustee, has decided are appropriate for the purpose of investment of or dealing in the scheme property in accordance with the FCA Rules.

“Eligible Institution” means one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook.

“Emerging Markets” means unless defined differently for another requirement in this prospectus: an Emerging Market is a country with a less established financial market and investor protections, including many countries in Africa, Asia, Eastern Europe, Latin America and the Middle East.

“Equity” or **“Equities”** means shares issued by a company.

“Equity Index Future” means a contract stating that the holder agrees to purchase an index at a particular price on a specified future date.

“ESG” means environmental, social and governance factors which can be considered as non-financial performance indicators which include ethical, sustainable and corporate governance issues.

“ETF” means Exchange Traded Fund, a UCITS Fund which is traded on a regulated exchange.

“EU” means European Union.

“Exchange Traded” means a type of investment that is traded on a stock exchange.

“FCA” means the Financial Conduct Authority, or its successor organisation.

“FCA Handbook” means the FCA Handbook of Rules and Guidance, as amended from time to time.

“FCA Rules” means the rules of the FCA that apply to your Unitholding.

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions and/or any attempts to circumvent or violate any laws relating to these matters.

“Fund” means WS Isio Worldwide Managed Fund.

“Growth” means the increase in the value of investments.

“Hard Currency” means money that is issued by a country that is viewed as politically and economically stable, for example US Dollars.

“Hedging” means using derivative type investments as a way to reduce risk.

“Hedge Funds” means an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques.

“High Yield Bond” means a bond paying a higher level of interest but which has a lower credit rating than investment grade.

“HMRC” means HM Revenue & Customs.

“Income” means money generated by a fund, such as interest from a bond or a dividend from a share, which can be paid out to its unitholders or retained in the fund and reinvested.

“Income Unit” means the type of Unit where the Income earned by the Fund is paid out to you;

“Initial Charge” means an up-front fee paid to the Manager when you buy Units.

“Investment Manager” means Isio Investment Solutions Limited.

“ISAs” means Individual Savings Accounts.

“Liquidity” means the degree to which an investment can be quickly bought or sold on a market without affecting its price.

“Long term” means more than five years.

“Local Currency” means money that is issued by a country in its own currency. The currency may fluctuate more in value where the status of the country is politically or economically uncertain.

“Manager” means the Fund’s authorised fund manager, Waystone Management (UK) Limited.

“Market capitalisation index” means a type of market index whose components, or securities, are weighted according to the total market value of their outstanding shares. Every day an individual stock’s price changes and thereby changes a stock index’s value.

“Money Market Instruments” means investments usually issued by banks or governments that are a loan to the issuer by the buyer, held over a short period of time. The buyer receives interest and the return of the original amount at the end of a certain period.

“Net Asset Value” means the value of the Scheme Property less the liabilities of the Fund as calculated in accordance with the Trust Deed.

“Ongoing Charges Figure (OCF)” means a measure of what it costs to invest in a fund. It includes the fee paid to the Authorised Fund Manager and other operating costs.

“Over-the-counter” means a contract that is traded (and privately negotiated) directly between two parties, without going through an exchange or other intermediary.

“Passively Managed” means the fund manager aims to track the performance of a stock exchange index.

“Private Equity” means investment funds, generally organised as limited partnerships, that buy and restructure companies that are not publicly traded.

“Property-Related Securities” means shares of property companies, that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land.

“Register of Holders” means the Register of Unitholders maintained by the Registrar.

“Registrar” means Waystone Management (UK) Limited, or such other entity as is appointed to act as registrar to the Fund from time to time.

“Regulated Market” means a UK recognised investment exchange or an EU regulated market as defined in the FCA Rules.

“Regulations” means the Financial Services and Markets Act 2000, and in relation to ISAs:

Income and Corporate Taxes Act 1988

Finance Act 1992

Taxes of Chargeable Gains Act 1992

The Individual Savings Account Regulations 1998

The HMRC Guidance Notes for ISA Managers.

“Return” means the money made or lost on an investment.

“Rules” means the FCA Collective Investment Schemes Sourcebook (‘COLL’).

“Scheme Property” means the property of the Fund required under the Rules to be given for safekeeping to the Trustee

“Share” or “Shares” means a portion in a company representing part ownership of a company.

“Supplementary Instruments” means Supplementary deeds to the Trust Deed.

“Trust Deed” means the Trust Deed constituting the Fund dated 8 September 1988, as amended, supplemented or restated from time to time.

“Trustee” means The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Trustee.

“UCITS” means Undertaking for Collective Investment in Transferable Securities. This will include a UCITS scheme or an EEA UCITS scheme as defined in the FCA Rules.

“UCITS Directive” means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

“UCITS scheme” means a UK UCITS.

“UK UCITS” means as UK UCITS is defined in the glossary of definitions to the FCA Handbook.

“UK UCITS Rules” means the Collective Investment Schemes Sourcebook (COLL) and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 as amended or replaced from time to time.

“UNGC” means the United Nations Global Compact, which is a corporate sustainability initiative to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption and take strategic actions to advance broader societal goals

“Unit” or **“Units”** means a Unit in the Fund. An equal portion representing part ownership of a unit trust fund (note: ‘Share’ has a similar meaning but for funds structured as corporate entities such as an open-ended investment company).

“Unitholder” means the registered holder for the time being of Units including persons jointly so registered.

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

“US” means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.

“US Law” means the laws of the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction. US Law shall additionally include all applicable FCA Rules and regulations, as supplemented and amended from time to time, as promulgated by any US regulatory authority, including, but not limited to, the Securities and Exchange Commission and the Commodity Futures Trading Commission.

“US Person” means the following:

1. An individual who:
 - (a) is a US Citizen (including all persons born in the US) who has not formally renounced his/her citizenship (including a person with dual or multiple nationality or citizenship) even though he/she may reside outside of the US;
 - (b) is a resident of the US (indicia that a person may be a US resident includes a US address (including primary mailing, residential and business address);
 - (c) is a resident of, or an individual who was born in, American Samoa;
 - (d) is a US Permanent Resident (also known as a Green Card Holder) (even if not actually living in the US); or,
 - (e) is otherwise considered a resident of the US for US tax purposes (also known as a US Resident Alien).
2. An entity that is:
 - (a) a corporation, partnership or limited liability company, business, association, joint-stock company, fund or any similar form of enterprise that was created or organised under the laws of the US;

- (b) a corporation, partnership or limited liability company, business, association, joint-stock company, fund or any similar form of enterprise regardless of place of creation or organization,
 - (i) that was formed and/or owned by one or more USPs,
 - (ii) in which one or more USPs, directly or indirectly, holds 10% or greater ownership,
 - (iii) where a USP is the general partner, managing member, managing director or otherwise holds a position with authority for directing the entity's activities,
 - (iv) is engaged in a trade or business in the US for federal income tax purposes provided, however, a corporation is not engaged in trade or business in the US for federal income tax purposes if its activities are limited to investing in securities and other financial assets and it is not involved in the sale of goods or provision of services in the US, or
 - (v) is an agency or branch of a non-US entity located in the US.
- (c) any pension plan for the employees, officers or principals of any corporation, partnership or limited liability company, business, association, joint-stock company, fund or any similar form of enterprise described in the prior two items, unless the plan is primarily for foreign employees of the entity.
- (d) a trust created or organized under the laws of the US;
- (e) a trust, regardless of the place of creation or organization,
 - (i) where one or more USPs has the authority to control all substantial decisions of the trust, or
 - (ii) where the administration of the trust or its formation documents are subject to the supervision of one or more US courts, or
 - (iii) where any settlor, founder, trustee, or other person responsible for decisions related to the trust is a USP, or
 - (iv) if the trust is engaged in a trade or business in the US for federal income tax purposes provided, however, a trust is not engaged in trade or business in the US for federal income tax purposes if its activities are limited to investing in securities and other financial assets and it is not involved in the sale of goods or provision of services in the US, or
 - (v) where the trust is taxable in the US on its worldwide income.
- (f) an estate of a deceased person (regardless of where the person resided while alive) that is,
 - (i) taxable in the US on its worldwide income,
 - (ii) if the decedent was a resident of the US at the time of death, or
 - (iii) executed or administered by a USP, unless, in the case of (ii), the estate is governed by non-US law and there is another executor or administrator who is not a USP and who has sole or shared investment discretion over the assets of the estate.
- (g) a commodity pool, pooled account, investment fund or other collective investment vehicle that is not otherwise described above and that is majority-owned by one or more USPs, unless such vehicle is publicly offered only to non-USPs and is not offered to USPs,

3. A government (including any political subdivision, agency or instrumentality thereof) of the US, a state, territory, or possession of the US, or the District of Columbia.

4. A discretionary or non-discretionary investment account (individual or joint) or similar account (other than an estate or trust) held by a non-US dealer or other fiduciary for the benefit or account of a USP (as defined above).

“Valuation Point” means 8:30am on every Business Day.

“Volatility” means a measure of the size and frequency of changes in the value of an investment over a short space of time.

“Yield” means the income from an investment, usually stated as a percentage of the value of the investment.

Words and phrases in this document and defined in the FCA Rules (but not here) shall bear the same meaning as in the FCA Rules unless the context shall otherwise require.

2. DESCRIPTION OF THE FUND

The Fund is called WS Isio Worldwide Managed Fund (“the Fund”).

The Fund is an authorised unit trust scheme. Unitholders are not liable for the debts of the Fund.

The Fund is a UK UCITS.

The Fund is authorised by the Financial Conduct Authority (“the FCA”). It was authorised on 30 September 1988 with Product Reference Number 141715.

The base currency of the Fund is pounds sterling.

The Trustee will wind-up the Fund under the following circumstances:

- (i) if the order declaring the Fund to be an authorised unit trust scheme is revoked, or
- (ii) if the Manager or the Trustee requests the FCA to revoke the order declaring the Fund to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Fund, the FCA will agree to that request, or
- (iii) on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

If any of these events occur, the FCA Rules concerning pricing and dealing will cease to apply, the Trustee shall cease the creation and cancellation of Units and the Manager will stop buying and selling Units.

In the case of a scheme of arrangement referred to in paragraph (iii) above, the Trustee will wind-up the Fund in accordance with the scheme of arrangement. In any other case, the Trustee shall, as soon as practicable after the Fund falls to be wound-up, realise the assets of the Fund and, after paying or obtaining adequate provision for all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their Unitholdings as at the date of the relevant event leading to the winding up.

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable shall be paid by the Trustee into court, although the Trustee will have the right to retain any expenses incurred in making and relating to that payment.

The Trustee, and one or more Unitholders may agree the requirement to realise the Fund property does not apply to that part of the property proportionate to that of those Unitholders. In that case the Trustee may distribute that part in the form of property, after making adjustments or retaining provisions as appears to the Trustee, appropriate for ensuring that those Unitholders bear a proportionate share of the liability and costs.

On completion of the winding-up, the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

3. INVESTMENT OBJECTIVE, POLICY AND STRATEGY

Objective:

The Fund's objective is to achieve capital **growth** and **income** in the **long term** (five years or more).

Policy:

The Fund will invest collective investment schemes that provide exposure to a broad range of asset classes, including equities, bonds, money market instruments and alternative assets such as property. Investment may be made globally, across both the UK and overseas markets, and the Fund is not managed with reference to the geographical weightings of any benchmark. Investments will be made through collective investment schemes, which may include those managed or advised by the Manager or the Investment Manager or its associates.

To the extent that the Fund is not fully invested, it may also be invested in money market instruments, deposits and cash and near cash where the Manager considers this necessary to meet redemptions, for the efficient management of the Fund, or for purposes ancillary to its investment objective. This may result in the Fund not being fully invested at certain times where the Manager reasonably regards such a position as appropriate.

The Fund may invest directly in **derivatives** for **efficient portfolio management** which means investment techniques that aim to reduce risks or reduce costs with a level of risk that is consistent with the risk profile of the Fund.

The Investment Manager will select collective investment schemes that, after the Investment Manager has made reasonable enquiries, are not directly invested in securities issued by companies that are considered to be involved in the use, development, manufacturing, stockpiling, transfer or trade of controversial weapons, including but not limited to cluster munitions and/or anti-personnel mines. The Investment Manager will continuously monitor the collective investment schemes within the portfolio for direct controversial weapons investments. If any such investment arises, the Investment Manager will take prompt action to remove or replace the collective investment scheme from the portfolio.

Investment Strategy:

The Fund invests in a range of underlying asset classes to meet its objective, all through collective investment schemes. The allocation to these underlying asset classes will vary through time to reflect longer-term investment return expectations.

The longer-term allocations across the different asset classes are adjusted to meet the objective and are reviewed at least annually.

The underlying collective investment schemes held by the fund may be actively managed or track a diverse range of market specific, regional and global indices to achieve the objective of the Fund. The Investment Manager has full discretion to adjust the asset allocation to enable the Fund to meet its objective.

The Investment Manager may invest in collective investment schemes that use a combination of investment styles and allocation techniques to actively manage their exposure and these may vary over time. Under typical market conditions, the Fund will have the below asset class exposures but investors should be aware that these percentages will fluctuate based upon market movement and adjustments to the asset allocation to enable the Fund to meet its Objective.

Asset Class (terms in bold italic are described in the Definitions section)	Exposure as a % of the Fund
<u>Equity (shares of companies)</u> Global <i>Equity</i>	50% - 80%
<u>Fixed Interest</u> - Global <i>Developed Market</i> Government <i>Bonds</i> - Global <i>Developed Market</i> Corporate <i>Bonds</i> - Global <i>High Yield Bonds</i> <i>Asset-Backed Securities</i> <i>Emerging Market Bonds – Hard Currency</i> <i>Emerging Market</i> Corporate <i>Bonds</i> <i>Emerging Market Bonds – Local Currency</i>	10% - 50%
<u>Alternative asset classes</u> - Property and <i>Property-Related Securities</i> - Instruments that employ a strategy similar to <i>Hedge Funds</i> - Other alternative asset classes including <i>Private Equity</i> and <i>Commodities</i>	0% - 20%
<u>Cash</u>	0% - 10%

Use of benchmarks – Up to and including 9 December 2025

The Fund is not managed with reference to a benchmark. To enable investors to assess the performance of the Fund, it is compared against the performance of the Investment Association Mixed Investment 40% -85% Shares sector. The Investment Association Mixed Investment 40-85% Shares sector has been selected to compare performance against because it consists of similar funds. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

Use of benchmarks – From 10 December 2025

The Fund is not managed with reference to a benchmark. To enable investors to assess the performance of the Fund, it is compared against the performance of the Morningstar Allocation 60% - 80% Equity category. The Morningstar Allocation 60% - 80% Equity category has been selected to compare performance against because it consists of similar funds. Many funds sold in the UK are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Use of derivatives

The Fund may directly invest in ***exchange traded*** and ***over-the-counter derivatives*** in accordance with the investment restrictions set out in the section headed “Restrictions” in this Prospectus.

Currency forward contracts may be used to gain exposure to currencies or with the aim of ***hedging*** against movements in the rate of exchange between Sterling and the currency in which the ***bonds*** and other assets may be denominated.

The ***collective investment schemes*** that the Fund may invest in may use ***derivatives*** for wider investment purposes in addition to ***efficient portfolio management***. The Fund will only invest in such ***collective investment schemes*** where this is consistent with

the overall risk profile of the Fund.

Additional information

If an investment is made in **collective investment schemes** managed by the Manager, **Investment Manager** or an **associate**, where possible the Fund will invest in the **share** class with a 0% annual management charge to ensure there is no element of double charging. However, in the case of **Exchange Traded Funds “ETFs”** and certain other **collective investment schemes**, managed by the Manager, **Investment Manager** or an **associate**, which do not operate a **share** class with a 0% annual management charge, for example where they only operate one **share** class, the Fund will be subject to the annual management charge of that **share** class. Similarly, where the Fund invests in **collective investment schemes** managed by third parties, the Fund will be subject to the annual management charge applicable to those **collective investment schemes**. The **Investment Manager** shall ensure that the maximum annual management charge paid by the Fund when investing in third party **collective investment schemes** does not exceed 1%.

Further details in relation to the **asset allocation** are published in the annual and half yearly reports.

Eligible securities and derivatives markets

Eligible securities and derivatives markets are eligible for the purposes of the FCA Rules if they are a regulated market (as defined in the FCA Rules) or, are a market in the United Kingdom or an EEA State which is regulated, operates regularly, and is open to the public. The Manager could decide, following consultation with and notification to the Trustee, that a market is appropriate for investment of, or dealing in scheme property, providing it is included in a list in this prospectus, and the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market, and that all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

The eligible securities and derivatives on which the Investment Manager may trade on behalf of the Fund must be listed on one or more eligible securities or derivatives markets (although trades for the Fund may be executed off such markets if deemed appropriate to obtain best execution).

The eligible securities and derivatives markets are:

Eligible Securities Markets

Australia	Australian Securities	Mauritius	The Stock Exchange of
Austria	Wiener Börse AG	Mexico	Mexican Stock Exchange
Belgium	Euronext Brussels	Netherlands	Euronext Amsterdam
Brazil	B3	New Zealand	NZX Limited
Canada	Toronto Stock Exchange	Norway	Oslo Bors
	TSX Venture Exchange	Peru	Lima Stock Exchange
Chile	Santiago Stock Exchange	Philippines	Philippine Stock Exchange
	Electronic Stock Exchange	Poland	Warsaw Stock Exchange
China	Shanghai Stock Exchange	Portugal	Euronext Lisbon
	Shenzhen Stock Exchange	Qatar	Qatar Stock Exchange

Colombia	Colombian Securities Exchange	Romania	Bucharest Stock Exchange
Croatia	Zagreb Stock Exchange	Saudi Arabia	Saudi Exchange (Tadawul)
Czech Republic	Prague Stock Exchange	Singapore	Singapore Exchange
Denmark	NASDAQ Copenhagen	Slovakia	Bratislava Stock Exchange
Egypt	Egyptian Exchange	South Africa	JSE Limited
Estonia	NASDAQ Tallinn	Spain	BME Spanish Exchanges
Finland	NASDAQ Helsinki	Sri Lanka	Colombo Stock Exchange
France	Euronext Paris	Sweden	NASDAQ Stockholm
Germany	Frankfurt Stock Exchange	Switzerland	SIX Swiss Exchange
	Börse Berlin	Taiwan	Taipei Exchange
Ghana	Ghana Stock Exchange		Taiwan Stock Exchange
Greece	Athens Exchange	Thailand	The Stock Exchange of Thailand
Hong Kong	Hong Kong Exchanges and Clearing Limited	Turkey	Borsa Istanbul
Hungary	Budapest Stock Exchange	United Arab Emirates	NASDAQ Dubai
Iceland	NASDAQ Iceland		Abu Dhabi Securities Exchange
Indonesia	Indonesia Stock Exchange		Dubai Financial Market
India	BSE Ltd	United Kingdom	London Stock Exchange
	National Stock Exchange of India Ltd		Cboe Europe Equities
Ireland	Euronext Dublin		Aquis Exchange
Israel	Tel Aviv Stock Exchange		AIM
Italy	Borsa Italiana	United States of America	NYSE Texas
Japan	Tokyo Stock Exchange		NYSE Arca Equities
Jordan	Amman Stock Exchange		NASDAQ Stock Market
Korea	Korea Exchange		New York Stock Exchange
Kuwait	Boursa Kuwait		NYSE American
Luxembourg	Luxembourg Stock Exchange		NASDAQ BX
Malta	Malta Stock Exchange	Vietnam	Hanoi Stock Exchange
Malaysia	Bursa Malaysia		Ho Chi Minh Stock Exchange

Eligible Derivative Markets

Australia	Australian Securities	New Zealand	NZX Limited
Austria	Wiener Börse AG	Norway	Oslo Bors
Belgium	Euronext Brussels	Poland	Warsaw Stock Exchange
Brazil	B3	Portugal	Euronext Lisbon

Canada	Montreal Exchange	Singapore	Singapore Exchange
Czech Republic	Prague Stock Exchange	South Africa	JSE Limited
Denmark	NASDAQ Copenhagen	Spain	MEFF
Finland	NASDAQ Helsinki	Sweden	NASDAQ Stockholm
France	Euronext Paris	Switzerland	SIX Swiss Exchange
Germany	Frankfurt Stock Exchange	Thailand	Thailand Futures Exchange
	EUREX Deutschland	United Arab Emirates	NASDAQ Dubai
Greece	Athens Exchange	United Kingdom	ICE Futures Europe
Hong Kong	Hong Kong Exchanges and Clearing Limited		London Stock Exchange
Hungary	Budapest Stock Exchange		London Metal Exchange
Israel	Tel Aviv Stock Exchange	United States of America	New York Mercantile Exchange
Italy	Borsa Italiana - Italian Derivatives Market (IDEM)		Chicago Board of Trade
Japan	Tokyo Stock Exchange		Cboe Options Exchange
	Osaka Exchange		Chicago Mercantile Exchange
Korea	Korea Exchange		ICE Futures US
Luxembourg	Luxembourg Stock		NYSE Arca Options
Malaysia	Bursa Malaysia		NASDAQ PHLX
Mexico	Mexican Derivatives		NYSE American Options
Netherlands	Euronext Amsterdam		

Borrowing powers

The Trustee may, on the instruction of the Manager and subject to the Rules, borrow money for the use of the Fund on the terms that the borrowing is to be repayable out of the property of the Fund from an 'eligible institution', or an approved bank (as defined in the FCA Rules).

Borrowing must be on a temporary basis, must not be persistent, and in any event the borrowing period must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions that appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis. The Manager must ensure that borrowing does not, on any Business Day, exceed 10% in value of the property of the Fund. These borrowing restrictions do not apply to back to back borrowing for currency hedging purposes (ie borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Restrictions

The Fund will be invested at all times to ensure that it is a qualifying investment for ISAs.

The Manager may exercise in respect of the Fund the full authority and powers permitted by the Rules, subject to the investment objective, investment policy, and restrictions set out in this Prospectus.

The following investment limits shall apply to the Fund:

- (a) No more than 5% in value of the property of the Fund may be invested in transferable securities, or approved money market instruments, other than government and public securities, issued by any one body. As an

exception to this, up to 10% in value of the property of the Fund may be invested in such securities if the value of all such holdings does not exceed 40% of the value of the property of the Fund. The Fund is not permitted to invest in covered bonds.

- (b) No more than 20% in value of the scheme property is to consist of deposits with a single body.
- (c) Up to 35% of the property of the Fund may be invested in government and public securities issued by one issuer, provided that the issuers are among the following:
 - (i) a central authority or the United Kingdom or an EEA State,
 - (ii) a local authority of the United Kingdom or an EEA State,
 - (iii) a non-EEA State, or
 - (iv) a public international body to which the United Kingdom or one or more EEA States belong.

Subject to this restriction, there is no limit on the amount of the property of the Fund which may be invested in government and public securities or in any one issue.

- (d) Up to 15% of the value of the property of Fund can consist of approved money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time. A UK UCITS scheme may invest in an approved money-market instrument if it is:
 - 1.
 - (i) admitted to or dealt in on an eligible market which is a regulated market;
 - (ii) dealt in a market in the United Kingdom or a state of the EEA which is regulated and operates regularly and is open to the public; or
 - (iii) admitted to or dealt in any market which the Manager after consultation and notification to the Trustee decides is appropriate; or
 - 2. an approved money-market instrument issued or guaranteed by:
 - (i) a central, regional or local authority or central bank of the United Kingdom or an EEA state, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the United Kingdom or one or more EEA states belong; or
 - (ii) an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or 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; or
 - 3. issued by a body, any securities of which are dealt in on an eligible market.

Up to 10% of the value of the Fund may consist of money market instruments not referred to above, providing the total value of the property of the Fund held in money market instruments does not exceed 15%.

- (e) The Fund must not acquire:
 - (i) transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and represent more than 10% of those securities issued by that body corporate, or

- (ii) more than 10% of the debt securities issued by any single body, or
 - (iii) more than 10% of the approved money market instruments issued by any single body.
- (f) Up to 5% in value of the property of the Fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Rules or the limits applicable to the Fund.
- (g) Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing or potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the Rules.
- (h) The Fund may invest in units or shares of other collective investment schemes ('second scheme') including those managed or operated by the Manager or an associate of the Manager provided the second scheme is:-
- (i) a UCITS scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (as defined in the Rules); or
 - (ii) a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man, provided the requirements laid down in Chapter 5 of the FCA's Collective Investment Schemes Sourcebook (COLL 5.2.13AR) are met; or
 - (iii) authorised as a non-UCITS retail scheme, provided the requirements in Chapter 5 of the FCA's Collective Investment Schemes rules (COLL 5.2.13AR(1), (3) and (4)) are met; or
 - (iv) authorised in an EEA member state provided the requirements in Chapter 5 of the FCA's Collective Investment Schemes rules (COLL 5.2.13AR) are met; or
 - (v) authorised by the competent authority of an OECD member country (other than an EEA state) which has:-
 - (1) signed the International Organization of Securities Commissions Multilateral Memorandum of Understanding; and
 - (2) approved the Scheme's management company, rules and Trustee/custody arrangements
- and provided further that no more than 30% of the value of the Fund may be invested within (ii) – (v) above and the requirements in Chapter 5 of the FCA's Collective Investment Schemes Sourcebook (COLL 5.2.13AR) are met.

Each scheme under, (i)- (v) above must have terms which prohibit more than 10% in value of the scheme property consisting of units in other collective investment schemes, where the second scheme is an umbrella, the provisions of the Rules apply to each sub-fund of the umbrella as if it were a separate scheme. Investment can be made in collective investment schemes managed by the Manager or an associate. In such cases the FCA Rules impose a duty on the Manager to meet any initial or redemption charges which may be payable.

No more than 20% of the scheme property of the Fund shall consist of units or shares in any one second scheme.

- (i) The Manager must not acquire, or cause to be acquired for the Fund, transferable securities issued by any single body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of the body corporate if immediately before acquisition the aggregate of any such

securities held for the Fund, taken together with any such securities already held for other authorised unit trusts of which it is also the manager, gives the Manager power significantly to influence the conduct of business of that body corporate or the acquisition gives the manager that power. The Manager is taken to have such power if it can, because of the transferable securities held for all the authorised unit trusts of which it is manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purposes any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

- (j) In addition to the application of the individual limits as set out in this prospectus, not more than 20% of the value of the property of the Fund is to consist of any combination of two or more of the following:
 - (i) transferable securities or approved money market instruments issued by a single body; or
 - (ii) deposits made with that body; or
 - (iii) exposures from over the counter ("OTC") derivatives transactions made with that body.
- (k) No more than 20% of the value of the property of the Fund is to consist of transferable securities and approved money market instruments issued by the same group.
- (l) The Investment Manager will select collective investment schemes that, after the Investment Manager has made reasonable enquiries, are not directly invested in securities issued by companies that are considered to be involved in the use, development, manufacturing, stockpiling, transfer or trade of controversial weapons, including but not limited to cluster munitions and/or anti-personnel mines. The Investment Manager will continuously monitor the collective investment schemes within the portfolio for direct controversial weapons investments. If any such investment arises, the Investment Manager will take prompt action to remove or replace the collective investment scheme from the portfolio.

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Trustee is obtained in writing. However, in the event of a consequent breach, the Manager must then take the necessary steps to restore compliance with the investment limits.

Derivatives transactions

The Fund may use financial derivative instruments for the purposes of efficient portfolio management (EPM) including hedging the portfolio from foreign exchange risks. Any trading in derivatives will be controlled so that it does not increase the risk profile of the Fund.

The techniques and instruments used must relate to asset classes otherwise permitted for the Fund. Permitted transactions include derivatives transactions (involving options, futures and contracts for differences), or forward transactions in a currency. A derivatives transaction must be in an approved derivative or in certain circumstances an off-exchange option (involving an option or a contract for differences resembling an option) or a synthetic future. Approved derivatives are derivatives dealt in or traded on derivatives markets which are eligible. Eligible derivatives markets are those which the Manager, after consultation with and notification to the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property of the Fund with regard to the relevant criteria set out in the Rules and the guidance on eligible markets issued by the FCA as amended from time to time.

The eligible derivatives markets for the Fund are listed above.

Derivatives including forward transactions which would or could lead to delivery of property to the Trustee, may be entered into only if such property can be held by the Fund, and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the Rules.

There is no limit on the amount of the property of the Fund which may be used for EPM purposes, but the transaction must be economically appropriate in that it is realised in a cost effective way for the purposes of efficient portfolio management, and the exposure must be fully covered by cash or other property sufficient to meet the obligation to pay or deliver that could arise.

For the purposes of financial derivative instruments, EPM refers to techniques and instruments which relate to transferable securities which fulfil the following criteria;

- (a) They are economically appropriate in that they are realised in a cost effective way;
- (b) They are entered into for one or more of the following specific aims:
 - (i) Reduction of risk;
 - (ii) Reduction of cost;
 - (iii) Generation of additional capital or income, with a level of risk that is consistent with the risk profile of the Fund. There is an acceptably low level of risk in any case where the Manager reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit.
- (c) Where the Fund takes advantage of pricing imperfections in relation to the acquisition and disposal of rights in relation to the same or equivalent property being property, which the Fund holds or may properly hold, or
- (d) Where the Fund receives a premium for the writing of a covered call option or a covered put option (even if the benefit is obtained at the expense of the change of yet greater benefit), or
- (e) Pursuant to stocklending as permitted by the Rules referred to below.

Permitted transactions for those purposes (excluding stocklending transactions) are forward currency transactions with approved counterparties and transactions in:

- (a) Approved derivatives (that is options, futures or contracts for differences which are dealt in or traded on an eligible derivatives markets);
- (b) Off-exchange derivatives (that is futures, options or contract for differences resembling options with a counterparty falling within certain specified categories and meeting certain other criteria).

There is no limit on the amount of the scheme property of any Fund which may be used for transactions for the purposes of EPM.

The relevant purpose must relate to property of the Fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for the Fund, and anticipated cash receipts of the Fund, if due to be received at some time and likely to be received within one month.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

The use of these EPM instruments/techniques does not change the objective of the Fund or add substantial risk in comparison to the original risk policy of the Fund.

As mentioned above, a transaction must be economically appropriate in that it is realised in a cost effective way for the efficient portfolio management of the Fund. This means that, for transactions undertaken to reduce the risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, so-called 'enhancement strategies', the Fund is certain (or barring certain events which are not reasonably foreseeable) to derive a benefit from the transaction. EPM may not include speculative transactions.

The aims of reduction of risk or cost together or separately, allow the Manager to utilise the technique of Tactical Asset Allocation ("TAA"). TAA permits the Manager to undertake a switch in exposure by use of derivatives rather than by sale and purchase of the underlying property. TAA when using derivatives may be utilised by the Fund Manager to take short-term tactical positions. If a transaction relates to the acquisition or potential acquisition of transferable securities, the Manager must intend that the Fund should invest in transferable securities within a reasonable time, and the Manager must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

The exposure to any one counterparty in an OTC derivative transaction shall not exceed 5% in value of the scheme property; this limit is raised to 10% where the counterparty is an approved bank (as defined in the Rules).

With regard to cover, each transaction must be covered "individually" by property of the right kind (ie appropriate stock or property for exposure in terms of property; cash or "near cash" for exposure in terms of cash) and also "globally" (ie after providing cover for existing transactions there is adequate cover for another transaction within the property of the Fund so that there can be no gearing). Property and cash can be used only once for cover.

Any lending transaction which is a back to back currency borrowing does not require cover.

Derivative exposure is monitored using the commitment approach. Under the commitment approach, the net exposure of derivatives (Global Exposure) cannot exceed 100% of the Fund's net asset value. There are complex rules to translate the derivatives held by the Fund into equivalent amounts of underlying assets. Other rules relate to the process of netting offsetting exposures to determine the overall net exposure of derivatives, also referred to as Global Exposure or Leverage.

Stocklending

Stocklending is permitted when it reasonably appears to the Manager to be economically appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

Such transactions must always comply with the relevant requirements of the Regulations and must also comply with the relevant requirements of the Rules. There is no limit on the value of the property of the Fund, which may be the subject of stocklending transactions. Currently the Fund does not undertake stocklending.

4. BEST EXECUTION

The Manager's best execution policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the Manager will effect transactions and place orders in relation to the Fund whilst complying with its obligations under the FCA Rules to obtain the best possible result for the Fund. Details of the best execution policy are available from the Manager on request.

5. FUND PROPERTY – EXERCISING VOTING RIGHTS

The Manager has a strategy for determining when and how voting rights attached to ownership of the Scheme Property are to be exercised for the benefit of the Trust. A summary of this strategy is available from the Manager on request or on the Manager's website at www.waystone.com. Voting records and further details of the actions taken on the basis of this strategy in relation to the Trust are available free of charge from the Manager on request.

6. TYPICAL INVESTOR PROFILE

The Fund is aimed at investors who are looking to build up capital by participating in a diversified portfolio investing in stock markets around the world. Investors will be willing to invest for a period of at least 5 years and are aware that returns are not guaranteed

7. HISTORICAL PERFORMANCE

Please note that all performance information is at 31 December 2025. For more up to date performance information, please contact the Manager.

Past performance is no indication of future performance.

WS Isio Worldwide Managed Fund	
Year	%
2025	8.5
2024	4.2
2023	8.8
2022	-16.7
2021	-1.0
2020	4.7
2019	10.8
2018	-4.6
2017	4.0
2016	9.6

Percentage annual performance, accumulation units, (total return), based on Manager Data.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them is not guaranteed and can go down as well as up. Investors may not get back the full amount invested.

Figures are on a mid to mid basis with net income reinvested. The performance figures exclude an initial charge if applied by the Fund.

8. FUND DOCUMENTATION

On request the Key Investor Information Document ("KIID"), and the annual and half-yearly reports, are available free of charge in English. To obtain these please contact the Manager by visiting www.waystone.com, calling us on +44 (0)345 300 2107 or by writing to 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

The Trust Deed and supplementary instruments are also obtainable from the offices of the Manager, free of charge, to Unitholders and to prospective purchasers of Units.

9. DISTRIBUTIONS

The accounting reference date of the Fund (the date on which the annual accounting period ends) is 31 December in each year and the half yearly ('interim') accounting period ends on 30 June in each year.

It is intended to distribute all of the income that has accrued at the interim date, and it is not envisaged that the income distributed within the annual accounting period will be smoothed.

The income from your Units will be distributed on or before end of February (final) and on or before 31 August (interim) in each year.

The first income allocation after you purchase Units may include what is known as an income equalisation amount: this is an amount which reflects the accrued net income per Unit included in the price of Units purchased during the relevant accounting period. It is calculated by adding up the total income attributable to all Units sold in an accounting period, during which income is earned, and dividing this sum by the number of Units sold in that accounting period. The reason for this procedure is to 'equalise' the position of investors who buy units at different times in an accounting period, because part of what you are paying for when you buy a Unit is the next income payment. For taxation purposes this equalisation amount is treated as a capital repayment, not income.

When distribution is due, the income generated by the investments will be transferred to the distribution account and allocated between Accumulation Units and Income Units as set out below:

- Accumulation Units - The income will be transferred to the capital property of the Fund.
- Income Units - The income will be sent by cheque to the first named holder on the Register of Holders at the address recorded on the Register of Holders, or by electronic or other means of bank transfer to the nominated bank account of the first named Unitholder.

Any distributions remaining unclaimed after six years will be transferred to and become a part of the capital property of the Fund. Thereafter, neither the payee, the holder, or any successor in title to it will have any right except as part of the capital property.

The annual and half-yearly reports are prepared for the annual accounting period ending 31 December and half-yearly (interim) accounting period ending 30 June. Copies of the reports are obtainable from the registered offices of the Manager on request. The annual report will be available within four months of the end of the annual accounting period and the interim report within two months of the end of the half-yearly (interim) accounting period.

On an annual basis, the Manager carries out an assessment of value for the Fund that is approved by the Board of Directors. A summary of the value assessment for the Fund is contained within the Manager's Report and Accounts which is available from www.waystone.com or by calling the Investor helpline +44 (0)345 300 2107. Lines are open from 8:30am to 5:30pm Monday to Friday (closed weekend and public holidays). Calls may be recorded.

10. TYPE OF UNITS

Accumulation Units and Income Units are offered.

Income Unitholders receive the net income generated from the investment. For Accumulation Units the net income generated by the investments will accumulate in the Fund.

The nature of the right represented by a Unit is that of a beneficial interest under a trust.

Unitholders are entitled to participate in the property of the Fund and the income from that property in proportion to the number of undivided shares in the Fund represented by units held by them. An Income Unit represents one undivided share in the property of the Fund.

Each undivided share ranks equal with the other undivided shares in the Fund.

Units held in a stocks and shares Individual Savings Account (ISA) will be registered jointly in the name of the account Manager as the first named Unitholder and account holder as the second named Unitholder.

11. UNITHOLDER MEETINGS AND VOTING RIGHTS

Class and Trust Meetings

The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of the Trust, but by reference to Units of the Class concerned and the Unitholders and value and prices of such Units.

Requisitions of Meetings

The Manager may requisition a general meeting at any time.

Unitholders may also requisition a general meeting of the Trust. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

Notice and Quorum

Unitholders will receive at least 14 days' notice of a general 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 Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

Voting Rights

At a general meeting, on a show of hands every Unitholder 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.

On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price of all the Units in issue at a reasonable date before the notice of meeting is sent out such date to be decided by the Manager.

A Unitholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint Unitholders, the vote of the most senior Unitholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the COLL Sourcebook) of the Manager is entitled to vote at any meeting of the Trust except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Where all the Units in the Trust are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

"Unitholders" in this context means Unitholders entered on the register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

Variation of Class Rights

The rights attached to a Class may not be varied without the sanction of an extraordinary resolution passed at a meeting of Unitholders of that Class.

12. MANAGER

Waystone Management (UK) Limited (“the Manager”) is the Manager of the Fund.

The Manager is a limited liability company incorporated in England and Wales on 7 January 1999.

Registered office and head office: 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

Authorised share capital of the Manager is £1,941,686 of ordinary £1 shares of which £1,941,686 is allotted and fully paid up.

The Manager is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix II.

Directors:

The executive directors of the Manager are as follows:

A M Berry

J Bowers – effective 20 July 2026

R E Wheeler

V Karalekas

K Midl

The non-executive directors of the Manager are as follows:

T K Madigan

S White

E Tracey

13. DELEGATED FUNCTIONS

The Manager has delegated the following functions to the firms listed:

Function delegated	Name of firm(s)
Fund accounting (pricing and valuation) and certain administrative processes	The Bank of New York Mellon (International) Limited
Fund management (Investment Manager appointed with discretion to manage fund assets within the investment guidelines established by the Manager)	Isio Investment Solutions Limited

14. TRUSTEE

General

The Bank of New York Mellon (International) Limited is the Trustee of the Fund and, for the avoidance of doubt, acts as the global custodian to the Fund.

The Trustee is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office of the Trustee is at 160 Queen Victoria Street, London EC4V 4LA.

The principal business activity of the Trustee is the provision of custodial, banking and related financial services. The Trustee is authorised by the Prudential Regulation Authority and is dual-regulated by the FCA and the Prudential Regulation Authority.

Duties of the Trustee

The Trustee is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Fund and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and the constitutive documents of the Fund.

The Trustee acts as Global Custodian and may delegate the safekeeping to one or more Global Sub-Custodians (such delegation may include the powers of sub-delegation).

Delegation of Safekeeping Functions

The Trustee has delegated safekeeping of the assets of the Fund to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the “Global Sub-Custodians”).

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Fund may invest to various sub-delegates (“Sub-Custodians”). A list of Sub-Custodians is given in Appendix I. Unitholders should note that, except in the event of material changes requiring a prompt update of this prospectus, the list of Sub-Custodians is updated only at each Prospectus review.

Updated Information

Up-to-date information regarding the Trustee, its duties, the delegation of its safekeeping functions and its conflicts of interest will be made available to Unitholders on request.

Terms of Appointment

The Manager is required to enter into a written contract with the Trustee to evidence its appointment. The Trustee was appointed under an agreement dated 26 September 2026. The Manager and the Trustee agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

The Trustee is entitled to receive remuneration out of the Scheme Property for its services, as explained the “Trustee’s Fee and Expenses” section below. The Trustee is under no obligation to account to the Manager, the Trust or the Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as trustee.

Trustees Fee and Expenses

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

Value of Fund	Fee
£0 - £100 million	0.03%
£100 million - £150 million	0.0175%
£150 million - £1 billion	0.01%
£1 billion - £2 billion	0.005%
£2 billion and above	0.0025%

of the value of the Scheme Property subject to a minimum of £7,500 plus VAT per annum.

In addition VAT on the amount of the periodic charge will be paid out of the Scheme Property.

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

In addition to a periodic charge the Trustee may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. At present the Trustee acts as global custodian and delegates the function of custody of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon.

The remuneration for acting as custodian is calculated at such rate and/or amount as the Manager and the Trustee may agree from time to time.

The current remuneration ranges from between 0.002% per annum to 0.41% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Trust are held. The current range of transaction charges is between £4 and £67.50 per transaction plus VAT (if any).

Charges for principal markets are:

	Transaction charge per trade	Custody charge % per annum
UK	£4	0.002
United States	£4	0.002
Germany	£9	0.008
Japan	£9	0.005

Custody and transaction charges will be payable monthly in arrears.

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

- (i) delivery of stock to the Trustee or custodian;
- (ii) custody of assets;
- (iii) collection of income and capital;
- (iv) submission of tax returns;
- (v) handling tax claims;
- (vi) preparation of the Trustee's annual reports; and
- (vii) such other duties as the Trustee is required by law to perform.

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

In each such case such expenses and disbursements will also be payable if incurred by any person (including the Manager or an associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Trustee.

15. INVESTMENT MANAGER

General

The Manager has appointed the Investment Manager, Isio Investment Solutions Limited, to provide investment management services to the Manager. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Managers' registered office is 10 Norwich Street, London, United Kingdom, EC4A 1BD.

The principal activity of the Investment Manager is the provision of investment management services.

The terms of the Investment Management Agreement between the Manager and the Investment Manager include the provision of discretionary investment management to attain the investment objectives, discretion to place purchase and sale orders with regulated dealers and on the exercise of voting rights relating to such investments and on the marketing of Units (subject to the approval of the Manager). The agreement is terminable on receipt of 6 months' written notice given by either party.

The Investment Managers are entitled to a fee paid by the Manager out of its remuneration received each month from the Trust, as explained below.

The Investment Managers will not be considered as a broker fund adviser under the FCA Handbook in relation to the Trust.

Investment Manager's Fee

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

Research Costs

It is not intended that the Manager receives any third party research on behalf of the Fund. Any third party research received by an Investment Manager, for or on behalf of the Fund will be paid for by the Investment Manager.

16. AUDITOR

The Auditors of the Fund are KPMG Audit LLP, 15 Canada Square, London, E14 5GL

17. REGISTRAR

The Registrar is Waystone Management (UK) Limited, 3rd Floor Central Square, 29 Wellington Street, Leeds LS1 4DL.

The Register of Holders and the plan register may be inspected by Unitholders during normal business hours at 3rd Floor Central Square, 29 Wellington Street, Leeds LS1 4DL.

The Registrar is entitled to receive a fee out of the Scheme Property for the maintenance of the Register of Holders. The current maximum fee allowed is 0.0325% per annum of the Net Asset Value of the Fund, subject to a minimum of £5,000 per annum.

The minimum registration fee levied by the Registrar will be benchmarked to the Retail Prices Index ("RPI") and will be amended on 1 January annually from 2027 to reflect any rise in the RPI for the previous calendar year. Increases because of a rise in RPI will not be notified to Unitholders. If the RPI has not increased in the previous calendar year, then the minimum fee will remain the same.

Any increase not due to an increase in the RPI may only be introduced in accordance with the Regulations.

18. CONFLICTS OF INTEREST

General

The Trustee, the Manager and the Investment Manager (each of which is a "Service Provider") or any associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Fund, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

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

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

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

their acting as agent for the Fund in the sale or purchase of property to or from the Fund;

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

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

The Manager

The Manager, the Investment Manager and other companies within the Manager's and/or an Investment Manager's group may, from time to time, act as investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or Investment Manager may in the course of their business have potential conflicts of interest with the Fund or that a conflict exists between the Fund and other funds managed by the Manager.

The Manager and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the Manager and the Investment Manager will have regard in such event to their general obligations to act in the best interests of the Fund so far as practicable, having regard to their respective obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager and the Investment Manager will ensure that the Fund and other collective investment schemes managed by them are fairly treated.

The Manager acknowledges that there may be some occasions 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 Fund or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort if the conflict(s) cannot be avoided, disclose these to Unitholders in an appropriate format.

The Manager's conflicts of interest policy is available for inspection at the office of the Manager. The Investment Manager's conflicts of interest policy is available on request from the Investment Manager.

The Trustee

For the purposes of this section, the following definitions shall apply:

"BNY Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of section 399 of the Companies Act 2006, Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

Trust, Manager and Unitholders

The Manager may delegate certain administrative functions to an entity within the same corporate group as the Trustee.

At present the Manager delegates certain administrative functions to The Bank of New York Mellon (International) Limited.

The following conflicts of interests may arise between the Trustee, the Fund and the Manager.

A Group Link where the Manager has delegated certain administrative functions, including but not limited to Fund Accounting, to The Bank of New York Mellon (International) Limited or any BNY Affiliate.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee and the Manager will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its investors.

If a Link exists between the Trustee and any Unitholders in the Fund, the Trustee shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Trustee has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Affiliate.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its investors.

The Trustee may, from time to time, act as the Trustee of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Trustee will be made available to unitholders on request.

Conflicts of Interest of the Trustee

The Trustee or any BNY Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the Manager and the Fund. Conflicts of interest may also arise between the Trustee's different clients.

As a global financial services provider, one of the Trustee's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Trustee is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Trustee is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Trustee maintains an EMEA Conflicts of Interest Policy (the “Conflicts Policy”). The Conflicts Policy (in conjunction with associated policies):

identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

specifies the procedures or measures which should be followed or adopted by the Trustee in order to prevent or manage and report those conflicts of interest;

sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Trustee;

includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Conflicts Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by the Trustee to address its regulatory obligations only where the organisational and administrative arrangements established by the Trustee (and any BNY Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Trustee must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Trustee shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Trust.

19. ONGOING CHARGES FIGURE

The ongoing charge figure (“OCF”) is the fee payable over the relevant accounting period for the Fund. There are two components to the OCF, (i) the Annual Management Charge (as defined below) and (ii) the fund expenses which are other payments made out of the property of the Fund, as set out in Section 20 below.

The OCF is based on actual expenses for the relevant accounting period. This covers all aspects of operating the Fund during the annual accounting period, including fees paid for investment management, administration and the independent oversight functions. Where the Fund invests in other funds, the OCF figure includes the impact of the charges made in those other funds (these are the Fund Expenses shown in the table below). The OCF does not include payments Unitholders may make to a financial adviser or any other firm through which they invest; Unitholders will pay for these services directly.

The OCF is calculated and reported annually within the Annual Reports. A breakdown of the estimated OCF as at 28 September 2026 the date on which the Authorised Fund Manager changed, is set out in the table below.

Annual Management Charge	Fund Expenses	Ongoing Charges Figure
0.74%	0.25%	0.99%

20. FEES OF THE MANAGER

Initial Charge

The Manager does not currently impose an initial charge on the purchase of units.

Annual Management Charge

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual fee out of the Scheme Property.

The Manager receives an Annual Management Charge of 0.74% plus VAT (if any) per annum. The Annual Management Charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Fund on the immediately preceding Valuation Point and taking into account any subsequent changes to the Fund capital due to the creation or cancellation of Units. The amount due for each month is payable on the last Business Day of each month.

The Manager may increase the rate of such charge by giving 60 days' notice to Unitholders and amending this Prospectus. The Manager is responsible for the payment of the fees of the Investment Manager.

21. FUND EXPENSES

Remuneration of the Trustee

Trustees Fee and Expenses

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

Value of Fund	Fee
£0 - £100 million	0.03%
£100 million - £150 million	0.0175%
£150 million - £1 billion	0.01%

£1 billion - £2 billion	0.005%
£2 billion and above	0.0025%

of the value of the Scheme Property subject to a minimum of £7,500 plus VAT per annum.

In addition VAT on the amount of the periodic charge will be paid out of the Scheme Property.

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

In addition to a periodic charge the Trustee may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. At present the Trustee acts as global custodian and delegates the function of custody of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon.

The remuneration for acting as custodian is calculated at such rate and/or amount as the Manager and the Trustee may agree from time to time.

The current remuneration ranges from between 0.002% per annum to 0.41% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Trust are held. The current range of transaction charges is between £4 and £67.50 per transaction plus VAT (if any).

Charges for principal markets are:

	Transaction charge per trade	Custody charge % per annum
UK	£4	0.002
United States	£4	0.002
Germany	£9	0.008
Japan	£9	0.005

Custody and transaction charges will be payable monthly in arrears.

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

- (i) delivery of stock to the Trustee or custodian;
- (ii) custody of assets;
- (iii) collection of income and capital;
- (iv) submission of tax returns;
- (v) handling tax claims;
- (vi) preparation of the Trustee's annual reports; and
- (vii) such other duties as the Trustee is required by law to perform.

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

In each such case such expenses and disbursements will also be payable if incurred by any person (including the Manager or an associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Trustee.

Other payments out of the fund property

Payments that may additionally be made out of the property of the Fund are as follows:

- (a) broker's commission, fiscal charges and other disbursements which are:
 - (i) necessary to be incurred in effecting transactions for the Fund, and
 - (ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate.
- (b) Interest on borrowings permitted under the Fund and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.
- (c) Taxation, including Stamp Duty Reserve Tax (SDRT), and duties payable in respect of the property of the Fund, the Trust Deed or the issue of units. The Trustee of the Fund may become liable under Schedule 19 of the Finance Act 1999.
- (d) Any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of holders convened for purposes which include the purposes of modifying the Trust Deed, where the modification is:
 - i. necessary to implement, or necessary as a direct consequence of any changes in the law (including changes in the Rules or Regulations); or
 - ii. expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interests of Unitholders; or
 - iii. to remove from the Trust Deed obsolete provisions.
- (e) Any costs incurred in respect of meetings of Unitholders convened on a requisition of Unitholders not including the Manager or an associate of the Manager.
- (f) Liabilities on a unitisation, amalgamation or reconstruction arising in certain circumstances specified by the Rules.
- (g) The audit fee properly payable to the auditor and value added tax therein and any proper expenses of the auditor.

- (h) The fees of the FCA relating to the Fund required by the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units are or may be marketed.
- (i) Payments to the Trustee listed under 'Remuneration of the Trustee'.

Where there is a liability for value added or similar tax in relation to these payments this will also be paid out of the property of the Fund.

22. VALUATION OF FUND PROPERTY

The Fund is single priced according to the formula laid down by the FCA.

The property of the Fund is valued at 8.30am every Business Day (the "Valuation Point"). The Manager may at any time during a dealing day carry out an additional valuation of the property of the Fund if he considers it is desirable to do so.

The valuation of the stocks and shares held in the Fund will be on a mid market basis.

The total value of the Fund on a mid market basis is divided by the number of Units in issue to arrive at the single price for buying and selling Units.

As we value the Fund at 8.30am, the price for many securities (e.g. on the European and American stock exchanges) is the closing price from the previous day.

Publication of prices

The prices of all Units will be published every Dealing Day on the Manager's website www.waystone.com. The prices of Units may also be obtained by calling +44 (0)345 300 2107 during the Manager's normal business hours. As the Manager deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can deal. The Manager may also, at its sole discretion, decide to publish certain Unit prices in other third party websites or publications but the Manager does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the Manager.

23. PURCHASE AND REDEMPTION OF UNITS

The dealing office of the Manager is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale and Conversion of Units. The Manager may vary these times at its discretion. Requests to deal in Units may also be made by telephone on each Business Day (at the Manager's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the Manager (telephone: +44 (0)+345 300 2107 or such other number as published from time to time).

In addition, the Manager may from time to time make arrangements to allow Units to be bought or sold on-line or through other communication media. The Manager will accept instructions to transfer or renunciation of title to units on the basis of an authority communicated by electronic means and sent by the investor or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

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

Telephone calls will be recorded. The Manager may also, at its discretion, introduce further methods of dealing in Units in the future.

In its dealings in Units the Manager is dealing as principal. The Manager deals in Units as principal in order to facilitate the efficient management of the Fund. Any profits made where the Fund is not at risk will be returned to the Fund. The Manager is not accountable to Unitholders for any profit it makes from dealing in Units as principal where its own capital is at risk.

Money Laundering

As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to enter into any transaction to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor. In the case of a purchase of Units where the applicant is not willing or is unable to provide the information requested (i) in the event that the investor or the investor's duly authorised agent instructs a sale of those units the Manager may refuse to pay the proceeds of sale until satisfactory proof of identity has been provided or (ii) the Manager may sell the Units purchased and at the Manager's sole discretion return the proceeds to the account from which the subscription was made or withhold the proceeds of sale until satisfactory evidence of identity has been provided. These proceeds may be less than the original investment.

Buying Units

Procedure

Units may be bought directly from the Manager or through a professional adviser or other intermediary. For details of dealing charges see section headed "Dealing Charges" below. Application forms may be obtained from the Manager.

The initial purchase must, at the discretion of the Manager, be accompanied by an application form.

Any subsequent application to purchase Units must confirm that the investor has received, read and understood the Key Investor Information Document.

Valid applications to purchase Units in the Fund will be processed at the Unit price calculated, in accordance with the Regulations, at the next Valuation Point following receipt of the application, except in the case where dealing in the Fund has been suspended as set out in the section headed "Suspension of Dealings in the Fund" in this Prospectus.

A contract note will be issued no later than the next Business Day following the Valuation Point at which Units were purchased confirming the amount invested, the Unit price at which Units were purchased, and the number

of Units acquired. If you have not already paid for the Units, settlement will be due by return of post. You will be sent full registration details and advised of the expiry of any applicable cancellation period.

If a cleared payment is not received by the time and date specified in the contract note the instruction to buy Units may be cancelled and in such circumstances no Units will be issued to the applicant.

The Manager is not obliged to issue Units unless it has received cleared funds from an investor. You agree to reimburse any costs, losses, claims and expenses suffered or incurred by the Fund or us as a result of the non-payment of the subscription monies by the agreed settlement date.

The Manager reserves the right to charge interest at 4% above the prevailing Bank of England base rate, on the value of any settlement received later than the settlement date noted in the contract note. No interest will be paid on funds held prior to investment. Units that have not been paid for cannot be redeemed.

A purchase of Units in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights apply, irrevocable. An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application.

Settlement should be made by electronic bank transfer to the bank account detailed on the application form. Alternatively, for amounts less than £50,000 a cheque, which should accompany the application form, can be sent for the full amount, made payable to "Waystone Management (UK) Limited", to: PO Box 389, Darlington DL1 9UF.

However, subject to its obligations under the Regulations, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the investor, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the investor.

Investors who have received advice may have the right to cancel their application to buy Units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an investor decides to cancel the contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The Manager may extend cancellation rights to other investors but is under no obligation to do so.

Documents the Buyer will Receive

A confirmation giving details of the number and price of Units bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Units can only be completed by the Manager upon receipt of any required registration details. These details may be supplied in writing to the Manager or by returning to the Manager the properly completed registration form and copy of the confirmation.

Certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Units will show the number of Units held by the recipient.

Minimum Subscriptions and Holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Unit are set out below

Minimum Subscription - £100

Subsequent Subscription - £25

Regular Savers - £25

There is no minimum holding amount.

The Manager may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

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

Redeeming Units

Procedure

Every Unitholder is entitled on any Dealing Day to redeem their Units, which shall be purchased by the Manager dealing as principal.

Valid redemption instructions received by the Manager before the Dealing Cut-Off Point of 5:30 p.m. on the previous Business Day will be treated as having been received on that Dealing Day and will be processed at the Unit price calculated at the next Valuation Point in accordance with the Regulations. Redemption instructions received after the Dealing Cut-Off Point will be treated as received on the next Business Day and processed at the subsequent Valuation Point, except where dealing in the Fund has been suspended in accordance with the section headed "Suspension of Dealings in the Fund" in this Prospectus.

A redemption instruction in respect of Units in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the Manager to redeem Units, although irrevocable, may not be accepted by the Manager if the redemption represents Units where the investor has not received title or if documentation or anti-money laundering information which the Manager considers is sufficient for the Manager to meet and discharge its obligations under the regulatory system has not been received by the Manager.

For details of dealing charges see the section headed "Dealing Charges" below.

Documents a Redeeming Unitholder will Receive

A confirmation giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Unitholder (or, in the case of a joint holding, by all the joint Unitholders) no later than the end of the Business Day following the later of the request to redeem Units or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Unitholder (at their risk), or, at the Manager's discretion, via electronic means in accordance with any instruction received (the Manager may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within five Business Days of the later of (a) receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Unitholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the Manager of the request to redeem.

No interest will be paid on redemption proceeds held whilst the Manager awaits receipt of all relevant documentation necessary to complete a redemption. Units that have not been paid for cannot be redeemed.

The Manager shall not be liable for any costs or losses whatsoever in the event that documentation provided is not sufficient to enable the Manager to discharge all applicable obligations under the regulatory system including, but not limited to, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended).

Minimum Redemption

The Manager reserves the right to refuse a redemption request if the remaining value of the Units held is less than the minimum holding amount which is currently £0.

Conversion

Subject to any restrictions on the eligibility of investors for a particular Unit Class, a Unitholder may at any time Convert all or some of their Units of one Class ("Original Units") for Units in a different Class ("New Units").

A Conversion is an exchange of Units in one Class for Units of another Class.

Conversion instructions received by the Manager before the Dealing Cut-Off Point of 5:30 p.m. on the previous Business Day will be treated as having been received on that Dealing Day and the Conversion will be effected by the Manager updating the Register of the Fund at the next Valuation Point. Conversion instructions received after the Dealing Cut-Off Point will be treated as received on the next Business Day and the Conversion will be effected at the subsequent Valuation Point, subject to any suspension of dealings in accordance with the section headed "Suspension of Dealings in the Fund" in this Prospectus.

The number of New Units issued to a Unitholder following a Conversion will be determined by reference to the price of the Original Units relative to the price of the New Units at the relevant Valuation Point.

If a Unitholder wishes to convert Units they should contact the Manager for further information. Instructions may be given by telephone but Unitholders are required to provide written instructions to the Manager (which, in the case of joint Unitholders, must be signed by all the joint Unitholders) before the Conversion is effected.

If a partial Conversion would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the Class concerned, the Manager may, if it thinks fit, exchange the whole of the Unitholder's holding of Original Units to New Units or refuse to effect any Conversion of the Original Units.

Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion. Written instructions must be received by the Manager before the Dealing Cut-Off Point of 5:30 p.m. on the previous Business Day to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the Manager at the request of the Unitholder giving the relevant instruction may agree. Requests to Convert received after a Valuation Point will be held over until the next day which is a Dealing Day.

On completion of a Conversion, subsequent Share dealing instructions may be limited, restricted or denied where the Manager's identity evidence requirements have not been complied with. In such circumstance, the Manager shall not be liable for any costs or losses whatsoever.

Please note that under UK tax law Conversions will not generally be treated as a disposal for capital gains tax purposes.

A Unitholder who Converts Units in one Class for Units in any other Class will not be given a right by law to withdraw from or cancel the transaction.

Dealing Charges

The price per Unit at which Units are bought, redeemed or converted is calculated in accordance with the Regulations. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Initial Charge

The Manager may impose a charge on the purchase of Units in each Class. The Manager currently does not apply an initial charge.

The initial charge (which is deducted from subscription monies) is payable by the Unitholder to the Manager.

The current initial charge of a Class may only be increased in accordance with the Regulations.

From the initial charge received, or out of its other resources, the Manager may pay a commission to relevant intermediaries.

Redemption Charge

The Manager may make a charge on the redemption of Units in each Class. At present, no redemption charge is levied.

The Manager may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

Transfers

Unitholders are entitled to transfer their Units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. However, the Manager in its discretion may also accept electronic transfers in a format specified by the Manager. Completed instruments of transfer, together with such documentary evidence of proof of identity as may have been requested by the Manager, must be returned to the Manager in order for the transfer to be registered. The Manager shall not be liable for any costs or losses that may be incurred as a result of any failure to or delay in providing satisfactory evidence of identity to the Manager.

Restrictions and Compulsory Transfer and Redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Fund incurring any liability to taxation which the Fund is not able to recoup itself or suffering any other adverse

consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or Conversion of Units.

If it comes to the notice of the Manager that any Units ("affected Units"):

are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

would result in the Fund incurring any liability to taxation which the Fund would not be able to recoup itself 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

are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case; or

are owned by a Unitholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that Unitholder by the Manager, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the Manager to prevent such a communication constituting a breach);

the Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with the COLL Sourcebook. If any Unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer the affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Units, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected Units.

A Unitholder who becomes aware that they are holding or own affected Units shall immediately, unless they have already received a notice as set out above, either transfer all the affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all the affected Units.

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

Issue of Units in Exchange for in Specie Assets

The Manager may arrange for the Fund to issue Units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the Fund's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Units.

The Manager will not issue Units in exchange for assets the holding of which would be inconsistent with the investment objective or policy of the Fund.

In Specie Redemptions

If a Unitholder requests the redemption of Units the Manager may, where it considers that deal to be substantial in relation to the total size of the Fund or in some way detrimental to the Fund, arrange for Scheme Property having

the appropriate value to be transferred to the Unitholder (an 'in specie transfer'), in place of payment for the Units in cash. Before the redemption is effected, the Manager will give written notice to the Unitholder of the intention to make an in specie transfer.

The Manager will select the property to be transferred in consultation with the Trustee. The Manager and Trustee must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting the redemption than to the continuing Unitholders.

If a Unitholder redeems Units in specie in return for an appropriate value of assets out of the Fund, there will be no Stamp Duty Reserve Tax ('SDRT') on UK equities provided the Unitholder receives a proportionate part of each holding. Otherwise the Unitholder will be liable to SDRT at 0.5% on the value of any UK equities transferred.

Suspension of Dealings in the Fund

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units in the Fund where due to exceptional circumstances it is in the interests of all the Unitholders in the Fund.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Unitholders.

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in any jurisdiction where the Fund is offered for sale and required to do so.

The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension.

When such suspension takes place, the Manager will publish, on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager 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.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

The Manager may agree during the suspension to deal in Units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Units.

Large Deals

Any purchase or redemption of Units with a value equal to or in excess of £15,000 will amount to a "large deal". For large deals (subject to the Regulations), the Manager may sell Units at more than, or redeem Units at less than, the published price.

Governing Law

All deals in Units are governed by the law of England and Wales.

Units of the Fund may not be offered or sold to any US Person or Canadian Resident.

24. DILUTION LEVY

The Manager operates a single pricing methodology for this Fund and may charge a “Dilution Levy” to protect your investments from the costs of buying or selling investments that result from Unitholders buying and selling Units. When money coming into the Fund is greater than money going out of the Fund, the investment manager of the Fund will need to buy more stocks and shares for the Fund. This incurs dealing charges such as stockbroker commission and stamp duty, transfer taxes and dealing spreads. Likewise, when withdrawals exceed money coming into the Fund, the specialist investment manager will need to sell stocks and shares to release assets to pay out to investors who have sold Units and this will incur stockbroker commission, transfer taxes, stamp duty and dealing spreads. Under single pricing these charges are not built into the single price.

If no charge is made to cover these costs when investors buy and sell Units, the costs would be met by the Fund which would have an adverse effect on the value of the Fund and therefore the value of existing investors' holdings. This effect is called “dilution”.

In order to mitigate against dilution, the Manager is permitted to charge a Dilution Levy when investors buy or sell Units. This charge is paid into the Fund for the benefit of all investors and is not retained by the Manager or Trustee. If a Dilution Levy is charged it will reflect the latest estimate of the dealing charges incurred by the Fund and will be expressed as a percentage of the Unit price. The amount of any Dilution Levy paid by an investor when buying or selling Units will be detailed on any contact note issued and / or six monthly statement issued, and will be paid into the Fund to compensate for the dealing charges incurred in buying and selling stocks and shares for the Fund.

The Fund has been deemed as being in continual decline therefore on any dealing day the Manager can decide to charge a Dilution Levy, the application will be with the aim of being fair to both investors who are buying or selling Units and continuing investors in the Fund. The following are additional circumstances in which the Manager reserves the right to charge a Dilution Levy:

- a) Where the aggregate value of all Units bought on any dealing day (less the aggregate value of all Units sold on that day) exceeds 3% of the total Fund value.
- b) Where the aggregate value of all Units sold on any dealing day (less the aggregate value of all Units bought on that day) exceeds 3% of the total Fund value.
- c) Where a single deal to purchase Units represents more than 3% of the value of the Fund.
- d) Where a single deal to sell Units represents more than 3% of the value of the Fund.
- e) In any other circumstances where the Manager believes it will be in the interests of investors to charge a Dilution Levy.

As dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Manager will need to make such a Dilution Levy.

On the occasions when the Dilution Levy is not applied there may be an adverse impact on the total assets of the Fund.

The Manager decides on a daily basis whether to charge a Dilution Levy and for the 12 month period to 24 November 2023 a Dilution Levy was charged on withdrawals from the Fund. In the event that the Dilution Levy

is applied the Manager estimates it would be charged in the region of 0.10% for Units bought and 0.03% for units sold.

Please note that the above Dilution Levy policy will be subject to regular review and may change.

25. FORWARD PRICING

Unitholders buy and sell at the prices calculated by reference to the next Valuation Point following receipt by the Manager of their valid instructions. This is known as 'forward pricing'.

26. GENERAL INFORMATION

The Prospectus, Trust Deed and Supplementary Instruments, Engagement Policy and Retail Customer Target Market Assessment, along with the latest KIID, annual and half-yearly reports, may be inspected at, and are obtainable from Waystone Management (UK) Ltd, 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. Any notice or document will be served on Unitholders by mail or other such form as may be agreed between the parties.

Remuneration Policy

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The Manager has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the Manager complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.waystone.com. A paper copy of these details is also available free of charge from the Manager upon request.

Execution only

Waystone Management (UK) Limited offers an execution-only service, and the Funds are offered without investment advice. As such, we are not required to assess the appropriateness of this service for our investors which means that the protection offered by the Financial Conduct Authority's rules on assessing appropriateness will not apply. It is important to review your investments on a regular basis. If you have any concerns, we recommend you seek independent financial advice. You may be charged for any advice you receive. You can find more information about the Waystone Management (UK) Limited unit trusts at www.waystone.com or by calling us on +44 (0)345 300 2107.

27. TAXATION

UK Taxation

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs ("HMRC") practice, all of which are subject to change. It summarises the tax position of the Trust and of Unitholders who are United Kingdom resident individuals or companies, and hold Units as

investments. The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, converting, or disposing of Units under the laws of the jurisdiction in which they are resident, or treated as resident, for tax purposes.

The Government is responsible for setting tax rates and allowances, which are subject to change periodically.

Investors should be aware that such changes can impact their tax position. As stated, investors are advised to stay informed about current tax legislation and consult with a tax advisor for bespoke advice on their own particular circumstances

The Fund

Corporation tax is payable by the Fund on income net of allowable management expenses. The rate of corporation tax applicable to the Fund is 20%.

Dividends received by the Fund are generally exempt from corporation tax. Income other than dividends received, is liable to corporation tax after deducting allowable expenses. Where taxable overseas income is received by a Fund after deduction of foreign tax, it may be possible for the Fund to offset such tax against corporation tax liabilities on that income by way of double tax relief. Allocations of income to Unitholders are treated as taxable distributions, regardless of whether the income is retained within the Trust or actually paid to Unitholders.

Taxation of Unitholders

Income – dividend distributions

Any dividend distribution made by the Trust to an individual Unitholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution. Individual UK resident Unitholders will be subject to UK income tax at their normal rate, subject to any exempt income received within an individual's dividend allowance, and it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

Dividend income in excess of any dividend allowance applying is currently taxed at different marginal rates for basic rate taxpayers, higher rate taxpayers and additional rate taxpayers.

Nonresident individual Unitholders

Tax may or may not be payable in respect of Interest Distributions depending on the Unitholder's tax position and the provisions of any relevant double tax treaty with the United Kingdom.

Corporate Unitholders within the charge to UK corporation tax will receive this income distribution as dividend income to the extent that the distribution relates to underlying dividend income (before deduction of expenses, but net of UK corporation tax (if any)) for the period in respect of which the distribution is made. Subject to certain conditions, this dividend income should normally be exempt from UK corporation tax. Any part of the distribution which is not received as dividend income is deemed to be an annual payment subject

to UK corporation tax in the hands of the corporate Unitholder.

Income – interest distributions

Where over 60% of the market value of the Trust's investments are "qualifying investments" (broadly, interest generating assets), the Trust will make an interest distribution instead of a dividend distribution. The amount of the interest distribution is deductible in computing the Trust's income for corporation tax purposes and such funds making interest distributions are classified for taxation purposes as "bond funds"

Interest distributions made by the Trust to UK resident Unitholders will not be paid subject to the deduction of UK income tax.

Individual UK resident Unitholders will be subject to UK income tax at their normal rate, subject to any income received within an individual's personal savings allowance, and again, it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

UK resident corporate Unitholders are subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

Income equalisation

The first income allocation received by a Unitholder after buying Units may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the Unitholder as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Units for capital gains tax purposes.

Tax Vouchers

A tax voucher will be issued in line with the income distribution dates set out in Appendix I. This voucher should be retained for tax purposes as evidence for HM Revenue & Customs.

The Manager reserves the right to charge an administration fee of £10 per voucher if a duplicate copy is required. To obtain a duplicate copy you will need to submit your request in writing, along with payment, to Waystone Management (UK) Limited, Distributions Team, at the address of the Registrar.

Capital Gains

Unitholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Unitholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Units. It is not expected that Conversions between Classes should give rise to such tax, provided that no consideration is given or received other than the Units being Converted, and the Conversion is being effected for bona fide commercial reasons and does not form part of a tax avoidance scheme.

Capital gains made by individual Unitholders on disposals from all chargeable sources of investment will be free of tax if the net gain (after deduction of allowable losses suffered in the same tax year) falls within an individual's annual capital gains exemption.

An individual's net chargeable gains will be taxed at the appropriate capital gains tax rate(s), depending on

the individual's marginal income tax rate for the year of disposal.

It is recommended that individual investors obtain their own tax advice to determine the relevant rate(s) of capital gains tax applying to their net chargeable gains.

Relevant Unitholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Units in their taxable profits.

Special provisions apply to a UK corporate Unitholder which invests in a bond fund (see above). Where this is the case, the corporate Unitholder's Units are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Units during each accounting period of the corporate Unitholder is treated as a loan relationship credit or debit, as appropriate, and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Unit price is a return of capital and is not taxable as income in the hands of Unitholders. This amount should be deducted from the cost of Units in computing any capital gain realised on a subsequent disposal.

Provision of tax advice for investors

The tax benefits of a stocks and shares ISA are subject to government legislation and may change in the future. It should be noted that the Manager of this fund, being Waystone Management (UK) Limited, does not provide taxation advice of any description for any relevant jurisdiction to any of the Trust's investors. As such, any information provided in the taxation section should not be relied upon by the Trust's investors as the basis for any investment or other decision relating to the investor's current or future holding in the Trust and it is strongly recommended that investors obtain their own tax advice as to how their own specific circumstances are affected by the taxation information provided.

These details are provided for information purposes only.

US Foreign Account Tax Compliance

Due to US tax legislation (the Foreign Account Tax Compliance Act, "FATCA"), which can affect financial institutions such as the Trust, the Trust may need to disclose to HM Revenue and Customs ("HMRC") * the name, address and taxpayer identification number relating to certain US investors who fall within the definition of "Specified US Person" in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest. HMRC will in turn exchange this information with the Internal Revenue Service ("IRS") of the United States of America.

(*The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA compliance. Under this IGA, FATCA compliance will be enforced under UK tax legislation and reporting).

While the Trust shall use reasonable endeavours to cause the Trust to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Trust is able to do so and report to HMRC will depend on each affected Unitholder in the Trust providing the Trust or its delegate with any information that the Trust determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by Unitholders to provide certain required information.

By signing the application form to subscribe for Units in the Trust, each affected Unitholder is agreeing to provide such information upon request from the Trust or its delegate. The Trust may exercise its right to completely redeem the holding of an affected Unitholder (at any time upon any or no notice) if he fails to

provide the Trust with the information the Trust requests to satisfy its obligations under FATCA.

Other Reporting to Tax Authorities

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) published by the Organisation for Economic Co-operation and Development (“OECD”). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Trust, as a UK Financial Institution, (or the Manager on its behalf) to provide certain information to HMRC about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities). Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion (“Facilitation Offences”) were created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The Facilitation Offences impose criminal liability on a company or a partnership (a “Relevant Body”) if it fails to prevent the criminal facilitation of tax evasion by a “person associated” with the Relevant Body. There is a defence to the charge if the Relevant Body can show that it had in place “reasonable prevention procedures” at the time the facilitation took place.

In light of the above, Unitholders in the Trust and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the Manager to enable the Trust to comply with the terms of the UK law. Where a Unitholder fails to provide any requested information (regardless of the consequences), the Trust reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Unitholder concerned.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. These statements relate only to Unitholders that are resident in the UK for tax purposes and beneficially hold their Units as an investment. The tax position may be different for other Unitholders, and certain types of Unitholder (such as life insurance companies) may be subject to specific rules. Unitholders and applicants for Units are recommended to consult their tax advisors regarding the possible implications of these rules on their investments in any Fund.

ISAs

The Units are qualifying investments for inclusion in an ISA.

Disclaimer

The above statements are based on the Manager’s understanding of current UK law and HM Revenue & Customs practice at the time of printing which may be subject to retrospective change. The future basis and rates of taxation may change without warning.

Although the Manager has endeavoured to provide accurate information on tax law and practice in the foregoing text, it cannot guarantee that such information is a correct interpretation of the legislation concerned. Unitholders are recommended to consult their professional advisers if they are in any doubt as to their individual tax position.

28. COMPLAINTS AND COMPENSATION

All complaints will be handled in accordance with the Manager's internal complaint handling procedures. A copy of the Manager's Guide to making a complaint is available on the Waystone Management (UK) Limited website at www.waystone.com

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the Manager being unable to meet its liabilities to Unitholders, details about rights to compensation can be found at www.fscs.org.uk.

29. RISKS

The following are important warnings and potential investors should consider the following risk factors before investing in the Fund.

The Fund is exposed to market price fluctuations. This risk is managed by adherence to the investment guidelines and to the investment and borrowing powers set out in the Trust Deed and Prospectus to reduce excessive exposure to any particular type of security or issuer.

General

There are inherent risks in investing in securities markets. Security prices are subject to market fluctuations and can move irrationally and be unpredictably affected by many and various factors including political and economic events, pandemics and market rumours.

There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may go down as well as up and Unitholders may receive back less than the original amount invested.

There is no guarantee that the investment objective of the Fund will be achieved.

It is important to note that past performance cannot be regarded as an indication of future performance. Please remember that inflation will reduce what you can buy in the future with your investment.

The Manager will monitor the management of the Fund to ensure the risks published remain relevant and that any change to the risk exposure is communicated to the Unitholders.

The regulatory and taxation regime under which the Fund operates may change in the future.

Efficient Portfolio Management (EPM) and Counterparty Risk

The Fund will be subject to the risk of the inability of any counterparty to perform its contractual obligations either by failing to pay or failing to deliver securities. If a counterparty defaults, the relevant Fund may suffer losses as a result.

The Fund may use EPM, however there is no guarantee that the use of EPM will result in a positive effect for any Fund and its investors and may result in losses.

Where a Fund enters into stocklending transactions, there is no counterparty risk as the Fund is indemnified. Any government securities are guaranteed by the government, or a government department or agency of the country concerned.

There is no guarantee that any Fund will achieve the objective for which it entered into a transaction in relation to EPM. Stocklending transactions may, in the event of a default by the counterparty, result in the securities lent being recovered late or only in part. Where stocks are lent, collateral is received in return and will be held by the Trustee.

There is risk of default on payment of interest and/or redemption proceeds by an issuer or counterparty in relation to the Fund's investment in bonds.

Fixed Income Risk

If yields on fixed income securities rise, then the capital value of the Fund may decrease.

High Yield

Income offered by bonds often reflects, in part, the risk rating of the issuer. The underlying Funds can invest in sub investment grade bonds, which may produce a higher level of income than investment grade bonds but carry increased risk of default on repayment. This may affect the level of income you receive and/or the capital value of your investment.

Furthermore, the Fund may invest in the highest yielding sectors of the fixed income universe, including but not limited to, non-investment grade corporate bonds (high yield bonds) and all other types of debt instrument available globally (loan agreements, structured debt, emerging market debt). This may affect the level of income you receive and/or the capital value of your investment. The higher income offered by these bonds often reflects, in part, the higher credit risk associated with these instruments. It also reflects a higher level of liquidity risk: at times liquidity conditions of these instruments may worsen, and underlying funds may be forced to sell their holdings at unfavourable prices.

Interest rate risk

As interest rates rise debt securities will fall in value. The value of debt securities is inversely proportional to interest rate movements.

Credit risk

Issuers of debt securities may fail to meet their regular interest and/or capital repayment obligations. All credit instruments therefore have potential for default. Higher yielding securities are more likely to default.

Liquidity risk

Liquidity is a measure of how easily an investment can be converted to cash without a loss of capital and/or income in the process. The value of assets may be significantly impacted by liquidity risk during adverse market conditions.

Currency Exchange Rates

Investments for the Fund may be made in assets denominated in currencies other than the base currency and exchange rate movements may affect the value of an investment favourably or unfavourably, separately from gains or losses otherwise made by such investments.

Tax Risk

Tax laws currently in place may change in the future which could affect the value of a Unitholder's investments. See above for further details about taxation of the Trust.

Currently, the Trust relies extensively on tax treaties between the United Kingdom and other countries to reduce domestic rates of withholding tax being applied on income arising where the Trust holds underlying assets in those countries. A risk exists that these treaties may change or that tax authorities may change their position on the application of a relevant tax treaty.

As a consequence, any such change (i.e. the imposition of, or increase in, withholding tax in that foreign

jurisdiction) may result in higher rates of tax being applied to income from underlying investments and this may have a negative effect on the returns to the Trust and its investors.

In addition, under some treaties, the rate of withholding tax applied to the Trust may be affected by the tax profiles of investors in the Trust. This is because such treaties may require a majority of investors in the Trust to be resident in either the UK or another specified jurisdiction as a condition of relief.

Failing to satisfy this test may also result in increased withholding tax and therefore a negative effect on the returns to the Trust and its investors.

Statements on taxation are based on the current position in the UK as at the time of publication. The value of investments could alter as a result of future legislation. There can be no guarantee that the tax position prevailing at the time of investment will endure indefinitely. There may also be other taxes applicable to the investment and any Unitholder or potential investor in doubt as to their tax position should take professional advice

Smaller Companies

Where the Fund holds investments in smaller companies, it should be noted that by their nature these companies are generally new to the market and may therefore be subject to significant price movements. They may also be difficult for the investment manager to buy and sell.

Derivatives

The Fund may hold derivative financial instruments for the purposes of EPM and these may involve a high degree of financial risk. There is a risk that a small movement in the price of the underlying security, or benchmark, may result in a disproportionately large movement (favourable or unfavourable) in the price of the derivative instrument; the risk of default by a counterparty and the risk that transactions may not be liquid.

It is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

Investing in Europe

Where the Fund invests in a European country which has the Euro as its local currency, there is a risk that that country could cease using the Euro in the event that there is a collapse of the European monetary union, in which case such countries may revert back to their former (or another) currency. This could lead to additional performance, legal and operational risks to the Fund and may ultimately negatively impact the value of the Fund. The performance and value of the Fund may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that adversely affect the performance and value of the Fund.

Emerging Markets

Where the Fund invests in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Investment in emerging markets may involve a higher risk than those inherent in established markets.

Investors should consider whether or not investment in the Fund is either suitable for, or should constitute a substantial part of, a prudent investor's portfolio.

Companies in emerging markets may not be subject:

- (a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- (b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Fund and, as a result, limit investment opportunities for the Fund. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Operational risk

The main risks are related to systems and process failures. Investment processes are overseen by independent risk functions which are subject to independent audit and supervised by regulators.

Suspension of Dealings

In certain circumstances the right to redeem Units may be suspended. Please refer to the section headed "Suspension of Dealing in the Fund" in this Prospectus.

Cancellation Rights

If you apply to invest in the Fund following investment advice from a financial adviser, you will have the right to cancel your application. If you exercise your right to cancel, the amount returned may be less than the amount you invested, if there has been a downward movement in the stock market from the date of investment to the date your instruction to cancel was received.

Banned Weapons policy

The Investment Manager will select collective investment schemes that, after the Investment Manager has made reasonable enquiries, are not directly invested in securities issued by companies that are considered to be involved in the use, development, manufacturing, stockpiling, transfer or trade of controversial weapons, including but not limited to cluster munitions and/or anti-personnel mines. The Investment Manager will continuously monitor the collective investment schemes within the portfolio for direct controversial weapons investments. If any such investment arises, the Investment Manager will take prompt action to remove or replace the collective investment scheme from the portfolio.

Alternative Investments

There are additional risks associated with specific alternative investments within the portfolios; these investments may be less readily realisable than others and it may therefore be difficult to sell in a timely manner at a reasonable price or to obtain reliable information about their value; there may also be greater potential for significant price movements.

Property

Where direct (unlisted) property funds are concerned, the risks are different in that this type of investment tends to lag the economic cycle rather than lead it. The long-term nature of the investment and the income generated tend to make this type of investment less volatile than equities, although it can be difficult to buy and/or sell the underlying direct property investments quickly. You should also be aware that commercial and residential property have different risk profiles and returns in one market do not necessarily follow the other. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of Shares and the income from them can fluctuate, sometimes dramatically.

Some of the underlying property funds will not price daily. Furthermore, during periods of declining values there could be an imbalance between buyers and sellers of pooled funds that hold direct property, and the pooled property funds sector could become highly illiquid for a significant period of time, with investors unable to realise their investments, or realise them only at significantly depressed prices. Many managers reserve the right to delay redemptions for up to a year, and in some cases for longer, usually citing specific market conditions under which they would consider it necessary.

There are certain additional costs and risks associated with the direct ownership of real estate. These include: risk of oversupply in local markets, risk of extended vacancies within properties, property taxes and operating expenses, risk of changes in planning laws, risks relating to legal title, costs relating to environmental problems and liability risk to third parties for damages resulting from environmental problems, and uninsured damages from floods, earthquakes and other natural disasters.

The value of direct (unlisted) property is generally a matter of the valuer's opinion rather than fact and the amount raised when a property is sold may be less than the valuation, especially if the property needs to be sold quickly.

Property values are affected by a number of factors, including general and local economic conditions, attractiveness and location of properties, increases in local competition, financial condition of tenants, quality of maintenance, limitations on and variations in rents, level of investor demand and changes in interest rates.

Hedge Funds

Hedge funds often engage in borrowing money to increase returns and other speculative investment practices that may increase the risk of investment loss. They can be difficult to sell, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important information. Alternative investments are often not subject to the same regulatory requirements as, say, Funds and often charge high fees that may potentially offset trading profits when they occur.

Commodities

Investments in commodities may be subject to greater volatility than investments in traditional investment types. They may be affected by disease, climatic changes and international economic and political developments, which may cause individual commodity prices to rise or fall sharply.

Asset Backed Bonds/Securities

In general, asset backed securities including mortgage backed securities are debt securities with interest and capital payments backed by a pool of financial assets such as mortgages and loans, with collateral backing often provided by physical assets such as residential or commercial property, or are supported by unsecured loan cash flows without physical asset backing.

The investment characteristics of asset backed securities differ from traditional debt securities. The major difference is that the principal is often paid in stages and may be fully repaid at any time because of the terms of the underlying loans. This variability in timing of cash flows makes estimates of future asset yield and weighted average life uncertain.

The broad asset backed securities market also includes synthetic Collateralised Debt Obligations (CDO). These usually have shorter maturities and are referenced to debt obligations or other structured finance securities.

Asset backed securities including mortgage backed securities are subject to the general risks for Fixed Income Securities and High Yield Fixed Income Securities and the following additional risks:

- **Prepayment Risk**

The frequency at which prepayments occur on loans underlying asset backed securities will be affected by a variety of factors including interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, fixed rate mortgage holders often prepay their mortgage loans when prevailing mortgage rates fall below the interest rates on their mortgage loans subject to mortgage finance availability and no material change in the value of the property or the borrowers' credit worthiness.

- **Subordinated Risk**

Investments in subordinated asset backed securities involve greater risk of default and loss than the senior classes of the issue or series. Asset backed securities deals are structured into tranches such that holders of the most junior securities absorb losses before more senior tranches.

When losses have been absorbed by the most junior tranche, the next most junior tranche will absorb subsequent losses. Investors in junior tranches can carry high capital risk and may face a complete loss.

- **Capital Value Risk**

The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those arising in the property location, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

Most commercial mortgage loans underlying mortgage backed securities are full recourse obligations of the borrower which is usually a Special Purpose Vehicle (SPV). If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related mortgage backed securities are likely to be adversely affected.

The ultimate extent of the loss, if any, to the subordinated classes of mortgage backed securities may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the

foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related mortgage backed securities. Revenues from the assets underlying such mortgage backed securities may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow.

Where a loan originator has assigned specific loans to an asset backed security structure and the originator has faced financial difficulties, creditors of the originator have sometimes challenged the validity of the assigned loans. Such challenges can weaken the asset backing for asset backed securities.

- **Economic Risk**

Performance of a commercial mortgage loan depends primarily on the net income generated by the underlying mortgaged property. The market value of a commercial property similarly depends on its income-generating ability. As a result, income generation will affect both the likelihood of default and the severity of losses with respect to a commercial mortgage loan. Any decrease in income or value of the commercial real estate underlying an issue of commercial mortgage backed securities could result in cash flow delays and losses on the related issue of commercial mortgage backed securities.

The value of the real estate which underlies mortgage loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines.

- **Refinancing Risk**

Mortgage loans on commercial and residential properties often are structured so that a substantial portion of the loan principal is not reduced over the loan term but is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and saleability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

Environmental, Social and Governance (ESG) Scoring Risk

The Fund may rely on third parties to provide ESG scoring data where relevant. Therefore, the Fund is subject to certain operational and data quality risks associated with reliance on third party service providers and data sources. ESG data provided by third parties may not always be reliable, consistent, or available and this may impact on the Fund's ability to accurately assess sustainability risks and effectively promote environmental and social characteristics, where relevant.

Sustainable Funds and Environmental, Social and Governance (ESG) data

Funds that promote environmental and/or social characteristics or have sustainable investment aims are subject to particular disclosure requirements or may make particular disclosures, with the purpose of providing

transparency to show how the Funds' environmental and / or social characteristics are met, or how the sustainable investment objective and policy is achieved.

The investment manager's investment process will use relevant and available information, to assess the investments to be made and to manage the Fund in line with the stated investment objective and policy.

However, the disclosures may not always include complete data for a Fund's portfolio due to the unavailability of such data. A lack of data could arise because a company does not provide this data at an entity and/or product level, or because the company's circumstances change, and it ceases to provide particular information in future.

In such a situation, the discretionary investment manager will aim to disclose as much information about the Fund's portfolio as possible in order to provide as much transparency as it is able to about the alignment between the existing investments and the environmental and/or social characteristics promoted by the Fund or the Fund's sustainable investment objective where relevant.

30. INTEGRATION OF SUSTAINABILITY RISKS INTO INVESTMENT DECISIONS

The Manager is disclosing the manner in which sustainability risks are integrated into the investment process and the potential impacts of sustainability risks on the return of the Fund. A sustainability risk is defined as an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

We recognise that sustainability risks are amongst those risks which can impact the value of securities.

The potential impact of sustainability risks and how likely they are to materialise can vary according to the market or investment universe concerned. Such risks may already be reflected in the market view of a particular security to a greater or lesser extent. For this reason, the consideration of a sustainability risk within our investment processes may differ dependent upon the investment approach of the Fund, strategy or asset class concerned.

The Manager has appointed Isio Investment Solutions Limited as Investment Manager for the Fund.

Potential impact of sustainability risks on returns

Companies that adequately manage sustainability risks may be better placed to anticipate future sustainability risks and opportunities. This may make them more strategically resilient and therefore able to anticipate, and adapt to, the risks and opportunities in relation to sustainability on the horizon. Likewise, if managed inadequately, sustainability risks may adversely impact the value of the underlying company or the competitiveness of the country issuing government bonds. Sustainability risks can materialise in various forms for the issuers or government securities or other investments / assets, as applicable, in which Funds invest in, including (but not limited to) (i) reduced revenue due to shifts in customer preferences, negative impacts on the workforce, social unrest and decreased production capacity; (ii) increased operating/capital costs; (iii) write-off and early retirement of existing assets; (iv) loss of reputation due to fines and judgements and loss of license to operate; (v) the risk score (and market for) government bonds. These risks, together or individually, can potentially impact the returns of the Fund.

The potential impacts of sustainability risks on the returns of the Fund will also depend on the Fund's investments and the materiality of sustainability risks. The likelihood of sustainability risks arising in respect of the Fund may be mitigated by the relevant Investment Manager's approach to integrating sustainability risks in its investment decision-making process as outlined in the Policy. However, there is no guarantee that these measures will completely mitigate or prevent sustainability risks materialising in respect of the Fund. The likely impact on the return of the Fund from an actual or potential material decline in the value of an investment due to a sustainability risk will therefore vary and depend on several factors, including, but not limited to, the type, extent, complexity, and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The Fund is actively managed and integrates a consideration of sustainability risks in investment decision-making processes. The relevant Investment Manager integrates sustainability risks by identifying ESG factors that could have a financial impact on the performance of an investment. Exposure to sustainability risk does not necessarily mean that the relevant Investment Manager will refrain from taking or maintaining a position in an investment. Rather, the Investment Manager will consider the assessments of sustainability risks together with other material factors in the context of the investee company or issuer and the investment objective and policy of the Fund.

The Fund may invest in financial derivative instruments and therefore, sustainability risks are harder to factor in as the Fund is not directly investing in the underlying asset. Currently, no ESG integration methodology can be applied for the financial derivative instruments which may be utilised.

34. OTHER MATTERS

Other than already disclosed in this document the Manager is not aware of any possible fees or expenses that may become payable by either the Fund or a Unitholder.

The Manager is under no obligation to account to the Trustee or to Unitholders for any profit made on the issue of units or on the reissue or cancellation of units which it has redeemed. The Manager does not seek to make a profit by holding units as principal, rather its policy is to hold sufficient units to meet the regulatory requirement for the adequate controls over the issue and cancellation of units.

The Manager, Trustee, Custodian and any "affected person" are not liable to account to the Unitholders of the Fund for any profits or benefits it makes or receives that are derived from or in connection with dealings in units; any transaction in scheme property; and the supply of services to the Fund.

Any person relying on this prospectus which was current at the date shown should check with the Manager that this document is the most current version and that no revisions or corrections have been made. This prospectus is intended to provide comprehensive details to enable investors to make a balanced and informed decision about the merits of participating in the Fund.

At the request of a Unitholder the Manager will provide information relating to (a) the quantitative limits applying to the risk management of the Fund; (b) the methods used in (a); and (c) any recent development of the risk and yields of the main categories of investments of the Fund.

35. APPENDIX I

The Global Sub-Custodian may delegate the custody of assets to the following Sub-Custodians:

Country/Market	Sub-Custodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Denmark	The Bank of New York Mellon SA/NV	Brussels
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong

Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank Oman branch	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha

Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO Citibank	Moscow
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Standard Chartered Bank Korea Limited (SCB)	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	BNP Paribas	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

36. APPENDIX II

List of authorised collective investment schemes operated by the Manager.

The Manager acts as Authorised Corporate Director of the following Open-ended Investment Companies:
Aptus Investment Fund
Asperior Investment Funds
DMS Investment Funds ICVC II
Heriot Investment Funds
Atlas Investment Fund
P E Managed Fund
Packel Global Fund
Purissima Investment Funds
The Abbotsford Fund
The Arbor Fund
The Broden Fund
The Circus Fund
The Davids Fund
The Navajo Fund
The New Floco Fund
The New Grande Motte Fund
The New Jaguar Fund
The OHP Fund
Trojan Investment Funds
WS Aegon Investments ICVC I
WS Aegon Investments ICVC II
WS Amati Investment Funds
WS Aoris Fund
WS AVI Worldwide Opportunities Fund
WS Bentley Investment Funds
WS Blue Whale Investment Funds
WS Boyer Global Fund
WS Brooks Macdonald Funds
WS Keyridge Asset Management (UCITS) Fund
WS Keyridge Asset Management (Non-UCITS) Fund
WS Cautela Fund
WS Doherty Funds
WS EkinsGuinness Funds
WS Fulcrum LTAF
WS General Global Investment Funds
WS Gresham House Equity Funds
WS Gresham House UK Micro Cap Fund
WS Guinness Investment Funds

WS Havelock London Investment Funds
WS IM Investment Funds
WS Investment Funds ICVC VI
WS UBP Invicta Fund
WS Lancaster Fund
WS Lightman Investment Funds
WS Lindsell Train North American Equity Fund
WS Lindsell Train UK Equity Fund
WS Nomura Investment Funds
WS Montanaro Funds
WS Morant Wright Japan Fund
WS Morant Wright Nippon Yield Fund
WS Opie Street ICVC
WS Prudential Investment Funds (1)
WS Raynar Portfolio Management Funds
WS Resilient Investment Funds
WS Robin Fund
WS Ruffer Investment Funds
WS Ruffer Managed Funds
WS Sequel Investment Funds ICVC II
WS Waverton Investment Funds
WS Zennor Investment Funds
The Manager acts as Manager of the following Authorised Unit Trusts:
WS Catalyst Trust
WS Adam Worldwide Fund
WS Guinness Global Energy Fund
WS Greenmount Fund
WS Isio High Income Fund
WS Isio UK 100 Companies Fund
WS Isio UK Selection Portfolio
WS Isio Worldwide Managed Fund
WS UBP Ramogan Trust
WS New Villture Fund
WS Prudential Pacific Markets Trust
WS Ruffer CAIF
WS Stewart Ivory Investment Markets Fund
WS T. Bailey Global Thematic Equity Fund
WS T. Bailey Multi-Asset Dynamic Fund
WS T. Bailey Multi-Asset Growth Fund
WS T. Bailey UK Responsibly Invested Equity Fund
WS Waverton Charity Fund
The Manager acts as Manager of the following Authorised Contractual Schemes:

The WS ACCESS Pool Authorised Contractual Scheme
WS Canada Life Investments Authorised Contractual Scheme
WS Robeco ACS Umbrella Fund
WS Wales Pension Partnership (Wales PP) Asset Pooling ACS Umbrella

37. APPENDIX III

DIRECTORY

Manager:

Waystone Management (UK) Limited
3rd Floor Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

Trustee:

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Investment Manager:

Isio Investment Solutions Limited
10 Norwich Street
London
United Kingdom
EC4A 1BD

Registrar:

Waystone Management (UK) Limited
3rd Floor Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

(Postal address for all correspondence)

PO Box 389
Darlington
DL1 9UF

Auditors:

KPMG Audit LLP
15 Canada Square
London
E14 5GL