SLATER GROWTH FUND

Prospectus prepared in accordance with the
Collective Investment Schemes Sourcebook

This Prospectus is valid
as at and dated 6 February 2026

This document is important and you should read all the information contained in it. If you are in any doubt as to the meaning of any information contained in this document you should consult your authorised Financial Adviser.

CONTENTS

1	**DEFINITIONS**	3
2	**THE MANAGER**	4
3	**THE TRUSTEE**	5
4	**THE ADMINISTRATOR AND REGISTRAR**	8
5	**THE AUDITOR**	9
6	**SUMMARY OF INFORMATION RELATING TO THE SCHEME**	9
7	**THE CONSTITUTION OF THE SCHEME**	11
8	**LIMITATIONS ON TYPE OF INVESTMENTS**	17
9	**SUSPENSION AND TERMINATION**	22
10	**CHARACTERISTICS OF UNITS IN THE SCHEMES**	23
11	**MEETINGS AND VOTING RIGHTS**	24
12	**MANDATORY REDEMPTION OF UNITS**	24
13	**DETERMINATION AND DISTRIBUTION OF INCOME**	25
14	**OTHER CHARGES AND EXPENSES**	25
15	**ISSUE AND REDEMPTION OF UNITS**	28
16	**VALUATION OF THE SCHEME**	30
17	**PRICING BASIS**	30
18	**TAXATION OF THE SCHEME**	32
19	**OTHER INFORMATION**	34
20	**RISK WARNINGS**	36

PAST PERFORMANCE.....39

APPENDIX A – APPROVED SECURITIES.....40

APPENDIX B – SCHEDULE OF ELIGIBLE SECURITIES AND DERIVATIVES MARKETS...41

APPENDIX C – VALUATION OF THE PROPERTY OF THE SCHEME 42

APPENDIX D – FURTHER INFORMATION.....44

APPENDIX E – LIST OF SUB-CUSTODIANS.....45

Important information

THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE MANAGER OR YOUR INDEPENDENT FINANCIAL ADVISER.

No person has been authorised by the Slater Growth Fund (the "Trust") or Slater Investments Limited (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.

This Prospectus is intended for distribution in the United Kingdom. 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.

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.

Unitholders are deemed to have taken notice of the provisions of the Trust Deed which is binding on each of the Unitholders. A copy of the Trust Deed is available on request from Slater Investments Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Slater Investments 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 is based on information, law and practice at the "valid as at date" which is on the front cover and below. The Scheme cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the Manager that this is the most recently published prospectus.

US Tax Reporting

The Scheme is required to comply with certain reporting requirements in order to avoid withholding tax on certain US source income. Complying with such requirements may require the Scheme to request certain information and documentation from Unitholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Unitholder that fails to provide the required information may be subject to a compulsory redemption of their shares and/or mandatory penalties.

Units have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons (as defined below). The Scheme has not been and will not be registered under the United States Investment Company Act of 1940, as amended.

A "U.S Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction

(including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

This Prospectus is dated and valid as at 6 February 2026.

1 DEFINITIONS

The "Act"	the Financial Services and Markets Act 2000 as amended, restated, re-enacted or replaced.
"Administrator and Registrar"	means the entity from time to time appointed by the Manager to provide administration and registrar services in respect of the Scheme, being JTC Fund Services (UK) Limited as at the date of this Prospectus.
"The Collective Investment Schemes Sourcebook" or "COLL"	the rules contained in the Collective Investment Schemes Sourcebook and made by the FCA pursuant to section 247 of the Act, as amended, restated, re-enacted or replaced from time to time.
The "Custodian"	means the entity from time to time appointed by the Trustee to act as custodian of the Scheme Property, being CACEIS Bank, UK Branch as at the date of this Prospectus.
"EEA State"	A member state of the European Union and any other state which is within the European Economic Area.
"FCA"	means the Financial Conduct Authority or any successor entity from time to time.
The "Handbook"	the FCA's Handbook of rules and guidance as amended from time to time (in its entirety and including COLL).
The "Manager"	Slater Investments Limited, the authorised fund manager of the Scheme.
"Net Asset Value" or "NAV"	the value of the Scheme Property less the liabilities of the Scheme as calculated in accordance with the Trust Deed and the Handbook.
The "Scheme"	Slater Growth Fund[1].
The "Scheme Property"	the property of the Fund to be given to the Trustee for safe keeping, as required by the FCA, including income on that property.
The "Trust Deed"	the trust deed establishing the Scheme as amended by any supplemental deeds.
The "Trustee"	CACEIS UK Trustee and Depositary Services Ltd,
"Unit"	an income or an accumulation Unit in the Scheme.
"Unitholder"	a holder of Units in the Scheme.
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, (UCITS) (No 2009/65/EC) as amended from time to time.
"UCITS"	Undertaking for Collective Investment in Transferable Securities.

[1] The Scheme was previously known as the MFM Slater Growth Fund. The name of the Scheme was changed on 7th August 2017

2 THE MANAGER

Name	Slater Investments Limited.
Corporate form	Private limited company.
Country of incorporation	Incorporated in England and Wales.
Holding company	The Manager's ultimate holding company is Northglen Investments Limited, which is incorporated in England and Wales.
Registered office and head office	Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0EU.
Date of incorporation	19 October 1993.
Share capital	Issued and fully paid-up share capital of £ 56,797.
Directors	Mr Mark William Slater Mr Ralph Peter Baber Mr John Ashley Cox Mr Alastair John Naisbitt King
Authorisation	Authorised and regulated by the Financial Conduct Authority.
Remuneration Policy	The Manager is authorised and regulated by the FCA and has the regulatory permissions to act as a UCITS management company in the United Kingdom. It also acts as an Alternative Investment Fund Manager to an Alternative Investment Fund. The Manager applies a staff remuneration policy consistent with the principles outlined in the FCA Handbook of Rules and Guidance as amended from time to time (the "**Remuneration Policy**"). The Remuneration Policy is overseen by the Directors of the Manager. The Remuneration Policy is designed to ensure that the Manager's remuneration practices are gender neutral, consistent with and promote sound and effective risk management, do not encourage excessive risk taking, contains measures to avoid conflicts of interest and is consistent with the risk profiles of the Manager and the Scheme. The Manager considers the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Scheme and in line with the risk profile, risk appetite and the strategy of the Scheme. Details of the up-to-date Remuneration Policy is available on the Manager's website: www.slaterinvestments.com. The Manager will provide

paper copies free of charge upon written request to its operating address.

Delegated functions

In accordance with COLL, the Manager is permitted to delegate certain functions (but not responsibility for such functions) to third parties. The Manager has therefore delegated the administrative and registrar function in relation to the Scheme to the Administrator and Registrar, JTC Fund Services (UK) Limited. In accordance with the requirements in COLL, the Manager may terminate this agreement at any time with immediate effect where it is in the interests of the Unitholders to do so. Further details in respect of the Manager's delegated functions are set out below.

Conflicts

The Manager may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to that of the Scheme. It is therefore possible that the Manger may in the course of their business have potential conflicts of interest with the Scheme.

The Manager has a conflicts of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflicts of interest. The system of internal controls, the different reporting lines, the allocation of tasks and the management of reporting allow potential conflicts of interest to be properly identified, managed and monitored.

3 THE TRUSTEE

Name

Caceis UK Trustee and Depositary Services Ltd

Corporate form

CACEIS UK Trustee and Depositary Services Ltd is a limited liability company and registered in England and Wales with Companies House number 12374468. It is authorised by the Financial Conduct Authority with registration number 980833.

Registered office and head office

Broadwalk House, 5 Appold Street, London EC2A 2DA

Principal business activity

Provision of trustee and depositary services.

Authorisation

Authorised and regulated by the Financial Conduct Authority.

Appointment as depositary

Caceis UK Trustee and Depositary Services Ltd is acting as the Scheme's Trustee in accordance with the agreement dated 16 August 2021 as amended, supplemented and novated from time to time (the "**Depositary Agreement**"), and for the purposes of and in compliance with COLL, the Trustee has been appointed as depositary of the Scheme. As depositary, the Trustee is required to carry out certain duties specified in COLL (as set out in more detail below). The appointment of the Trustee as depositary under the Depositary Agreement may be terminated (without cause)

by not less than three (3) months prior written notice provided that the Depositary Agreement does not terminate until a replacement Trustee has been appointed.

Investors may consult upon request at the registered office of the Scheme, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Trustee.

The fees to which the Trustee is entitled are set out below under the heading "Other Charges and Expenses".

Depositary Duties of the Trustee

The Trustee provides services to the Schemes as set out in the Depositary Services Agreement and, in doing so, shall comply with COLL. The Trustee has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Scheme's assets, and it shall fulfil the obligations and duties provided for in COLL. In particular, the Trustee shall ensure an effective and proper monitoring of the Scheme's cash flows. The Trustee's duties include the following:

(i) ensuring that the Scheme's cash flows are properly monitored and verified, and that all payments made by or on behalf of applicants upon the subscription to units of the Schemes have been received.

(ii) safekeeping of the Scheme Property, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly.

(iii) ensuring that issues, redemptions and cancellations of the units of each Scheme are carried out in accordance with the Trust Deed, the Prospectus and COLL.

(iv) ensuring that in transactions involving Scheme Property any consideration is remitted to the Schemes within the usual time limits.

(v) ensuring that the value of the units of the Schemes is calculated in accordance with COLL.

(vi) carrying out the instructions of the Manager unless they conflict with the Trust Deed, the Prospectus or COLL.

(vii) ensuring that a Scheme's income is applied in accordance with COLL.

Delegation of safekeeping function

In compliance with the provisions of COLL, the Trustee may, under certain conditions, entrust part or all of the assets, which are placed under its custody to the Caceis Bank, UK Branch or other sub-custodians as appointed from time to time. The Trustee's liability shall not be

affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these sub-custodians appointed by Caceis Bank, UK Branch are available on the website of the CACEIS Bank (www.caceis.com/who-we-are/compliance/). Such list may be updated from time to time. A complete list of all sub-custodians/third party custodians may be obtained, free of charge and upon request, from the Trustee.
A list of sub-custodians is set out in Appendix E. Unitholders should note that the list of sub-custodians is updated only at each Prospectus review.

Conflicts

Up-to-date information regarding the identity of the Trustee, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Trustee and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Trustee, as mentioned above, and upon request.

There are many situations in which a conflict of interest may arise, notably when the Trustee delegates its safekeeping functions or when the Trustee also performs other tasks on behalf of the Company, such as fund accounting, administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Trustee. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Trustee, aiming namely at:

(i) identifying and analysing potential situations of conflicts of interest;

(ii) recording, managing and monitoring conflicts of interest situations either in:
- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
- implementing a case-by-case management to (a) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Scheme, or (b) refuse to carry out the activity giving rise to the conflicts of interest.

The Trustee has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Scheme, notably, fund accounting services.

Liability of the Trustee as depositary

In general, the Trustee is liable for losses suffered by the Scheme as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Trustee will be liable to the Scheme for the loss of financial instruments of the Schemes which are held in its custody. The Trustee will not be indemnified out of the scheme property for the loss of financial instruments.

The liability of the Trustee will not be affected by the fact that it has delegated safekeeping to a third party.

The Trustee will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Trustee, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the Trustee's liability under COLL, the Manager will inform Unitholders of such changes without delay.

The Trustee has no decision-making discretion nor any advice duties relating to the Scheme's investments. The Trustee is a service provider to the Scheme and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Scheme.

Unitholders have no personal right to directly enforce any rights or obligations under the Depositary Services Agreement.

Updated Information

Up to date information regarding the name of the Trustee, any conflicts of interest and delegations of the Trustee's safekeeping functions will be made available to Unitholders upon written request to the Manager.

4 THE ADMINISTRATOR AND REGISTRAR

Name	JTC Fund Services (UK) Limited
Address	The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.
Authorisation	Authorised and regulated by the Financial Conduct Authority.

The Register of Unit holders for the Scheme (the "**Register**") is kept and may be inspected at the Administrator's principal place of business, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF during normal office hours.

5 THE AUDITOR

Name	Azets Audit Services
Address	Ashcombe Court, Woolsack Way, Godalming. Surrey, GU7 1LQ.

6 SUMMARY OF INFORMATION RELATING TO THE SCHEME

Established and authorised by the FCA	24 March 2004
FCA product reference number	230736
Investment objectives	The investment objective of the Scheme is to achieve capital growth.
Current investment policy	The Scheme will invest in companies both in the UK and overseas but concentrating mainly on UK shares. The Scheme will focus in particular on shares which the Manager believes are currently under-valued and that have the potential of a significant re rating. Other investments including bonds, warrants, deposits and collective investment Schemes may be used where it is considered that they meet the investment objective. It is also intended where appropriate to take advantage of underwritings and placings. At times it may be appropriate for the Scheme not to be fully invested but to hold cash and near cash. **The Scheme may invest in derivatives and forward transactions but only for hedging purposes.**
Units	Class A, Class B and Class P income and accumulation units (currently only accumulation units are available).
Accounting reference date	31 December.
Annual management charge	Class A Units: 1.5%, Class B Units: 1.0%, Class P Units: 0.75%. The annual management charge accrues daily and is payable monthly in advance. This charge is calculated by reference to the net asset value of the Scheme on the last valuation day of the preceding month and is payable out of the scheme property attributable to the Scheme. It is payable within seven days of the relevant valuation day. The charge is calculated separately in relation to each class of unit issued by the Scheme as a percentage rate per annum of the total value of the units of entitlement in the property of the Scheme represented by the class on the relevant valuation date. Any material increase in the annual management charge is subject to 60 days' prior written notice in accordance with COLL. The Administrator and Registrar's fees will be paid by the Manager.

Initial charge	There is currently no Initial charge imposed by the Manager. If the Manager proposes, at a later date, to introduce an Initial charge, the Manager is required to give not less than 60 days prior written notice in writing to all unitholders before any such charge may take effect.
Redemption charge	The Manager is entitled under the Trust Deed to make a charge on the redemption of Units in the Scheme but currently does not intend to introduce such a charge.
Interim accounting and record dates	30 June.
Distribution/allocation dates	The last day of February.
Grouping periods	31 December annually.
Dates for publication of the annual and interim long reports	Long reports will be available upon request to the Manager on these dates.
Valuation day and time	12 noon on each business day excluding the last business day before 25 December and the last business day of the year.
Type of scheme	UCITS scheme.
Typical Investor	The Scheme may be marketed to all classes of investor. However, a typical investor will understand the risks involved in investing in Units in the Scheme and the associated risks which are set out in section 20 "Risk Warnings". Investors must be able to set aside the amount invested for at least five years and should note that the recommended time horizon is a minimum and not a recommendation to sell at the end of the minimum period. The Scheme is not designed for short-term investment and investors should not expect the Scheme's investment objective to be achieved over shorter investment periods. All investors in the Scheme should understand and appreciate the risks associated with investing in shares in the Scheme, including the risks set out in this Prospectus under the heading "Risk Warnings", and/or will have received advice from an appropriately qualified financial adviser. If the investor is uncertain about whether this product is compatible with their needs, they should contact an appropriately qualified financial adviser. Investors must be comfortable that the value of investments in the Scheme can go down as well as up, 100% of their investment may be at risk, performance varies over time and returns are not guaranteed. Investors must evaluate the Scheme objective and risks in terms of whether they are consistent with their own

investment goals and risk tolerances. The Scheme is not intended as a complete investment plan.

The Scheme is deemed incompatible with the following investors:

(i) who have insufficient resources to bear any loss resulting from the investment;
(ii) are unprepared to take any risk with their money or put their investment at risk;
(iii) are unable to set aside the amount invested for at least five years;
(iv) are seeking short-term investment or return; and/or
(v) are looking for guaranteed income or return.

Class A Units are intended for direct retail investors. Class B Units are intended for larger investors, including investors investing via an intermediary or financial adviser. Class P Units are intended for large institutional investors and platforms. In each case investors in the relevant Unit classes will, subject to the Manager's discretion, need to meet the applicable investment requirements set out in Section 15 below. It is anticipated that retail investors will have received advice from an appropriately qualified adviser.

7 THE CONSTITUTION OF THE SCHEME

General

The Scheme is an authorised unit trust scheme established by a Trust Deed dated 15 March 2004 and is a UCITS scheme for the purposes of COLL. The base currency of the Scheme is pounds sterling. It is not intended that the Scheme will invest in any immoveable property or tangible moveable property.

Unitholders are not liable for the debts of the Scheme.

Eligible Markets

The Scheme may invest in any securities market which is eligible for the purposes of COLL.

An eligible market is a market established in the United Kingdom or in an EEA State on which transferable securities admitted to official listing in the United Kingdom or in the member State are dealt in or traded.

After consultation with the Trustee the Manager has decided that investment of, or dealing in, the property of the Scheme may also be made in the markets shown in Appendix B.

Hedging

The Scheme may use its property to enter into transactions for the purposes of hedging. The Manager does not anticipate the intended use of derivatives and forward transactions to have any detrimental effect on the overall risk profile of the Scheme. Permitted hedging transactions (excluding stock lending transactions) are transactions in derivatives (i.e. options, futures or contracts for differences) dealt in or traded on approved derivatives markets; off-exchange options or contracts for differences resembling options, or synthetic futures in certain circumstances.

The Scheme may enter into approved derivatives transactions on eligible derivatives markets. Eligible derivatives markets are derivatives markets which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in the FCA Regulations and the guidance on eligible markets issued by the FCA (as amended from time to time).

Any forward transaction must be with an approved counterparty. A derivatives or forward transaction which would or could lead to delivery of Scheme Property to the Trustee in respect of the Scheme may be entered into only if such Scheme Property can be held by the Scheme and the Manager reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the FCA Regulations.

There is no limit on the amount of the Scheme Property which may be used for hedging, but the transactions must satisfy three broad requirements as set out below.

1. A transaction must be reasonably believed by the Manager to be economically appropriate for the efficient portfolio management of the Scheme. This means that for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce, and, for a transaction undertaken to generate additional capital or income, the Scheme is certain (or barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

2. The purpose of the hedging transaction must be to achieve one of the following aims:

    a) reducing risk;

    b) reducing cost; or

    c) generating additional capital or income for the Scheme with no, or an acceptably low, level of risk. There is an acceptably low level of risk in any case where the Manager reasonably believes that the Scheme is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit.

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

Hedging transactions generally and hedging transactions against either price or currency fluctuations may include, for example, the purchase or writing of traded options or certain instruments other than traded options which are traded on or under the rules of an approved options and futures market or instruments utilised to hedge against fluctuations in exchange rates.

Permitted Transactions (derivatives and forwards)

Derivatives transactions must either be in eligible derivatives (being a derivative which is traded or dealt in on an eligible derivatives market as set out above) or an over-the-counter derivative with an approved counterparty in accordance with COLL.

A transaction in a derivative must not cause the Scheme to diverge from its investment objectives as stated in the Instrument and the most recently published version of this prospectus. The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

- transferable securities;
- approved money market instruments;
- deposits;

- derivatives;
- collective investment schemes;
- financial indices;
- interest rates;
- foreign exchange rates; and
- currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22(3)R (Requirement to cover sales) are satisfied.

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

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

(i) that property can be held for the account of the Scheme; and

(ii) the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

The Scheme may not undertake transactions in derivatives on commodities.

Requirement to cover sales

No agreement by or on behalf of the Scheme to dispose of property or rights may be made unless:

(a) the obligation to make the disposal and any other similar obligations could immediately be honoured by the Scheme by delivery of property or the assignment of rights (or, in Scotland, assignation), and the property; and

(b) rights above are owned by the Scheme at the time of the agreement.

This requirement does not apply to a deposit. FCA guidance states that the requirement set out at (a) above can be met where:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument which is highly liquid;

(b) the Manager or the Trustee has the right to settle the derivative in cash, and cover exits within the scheme property which falls within one of the following asset classes:

(i) cash;

(ii) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

(iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

(a) with an approved counterparty: A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (including any requirements or limitations) as published in the FCA register, or whose home state authorisation, permits it to enter into such transactions as principal off exchange;

(b) on approved terms: The terms of a transaction in derivatives are approved only if the Manager:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

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

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

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

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

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

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

(ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

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

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

For the purposes of paragraph (b) the Manager must: (a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of the Scheme to OTC derivatives; and (b) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. Such arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

Derivative exposure

The Scheme may invest in derivatives and forward transactions only where the exposure to which the Scheme is committed by that transaction itself is suitably covered from within the scheme property in accordance with the cover and risk management requirements of the FCA Rules (COLL). Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Scheme is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme's property. Therefore, the Scheme must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Scheme is committed, having regard to the global exposure limits and risk management requirements set out in COLL. The detailed requirements for cover of the Scheme are set out below.

Cover used in respect of one transaction in derivatives or forwards transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction except to the extent permitted under the FCA Rules (COLL).

Cover for transaction in derivatives and forward transactions

Global exposure relating to derivatives and forward transactions held in the Scheme must not exceed the net value of the scheme property. Global exposure of the Scheme must be calculated on an at least daily basis and must take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions and includes underwriting commitments, in accordance with the global exposure and risk management requirements of the FCA Rules (COLL).

Property the subject of a transaction under COLL 5.4 (stock lending) is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required, in accordance with the FCA Rules (COLL).

The global exposure of the Scheme must be calculated either as (i) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the scheme property calculated using the commitment approach in accordance with COLL; or (ii) the market risk of the scheme property (being the risk of loss of the Scheme resulting from the fluctuation in the market value of positions in the Scheme's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness), calculated using a Value at Risk (VaR) methodology in accordance with COLL.

The commitment approach

The global exposure of the Scheme is calculated by using the commitment approach in accordance with COLL. The Manager must:

- ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives, as described above), whether used as part of the Scheme's investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management; and

- convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward.(the " commitment approach").

The Manager may apply other calculation methods which are equivalent to the commitment approach. The Manager may also take account of netting and hedging arrangements when calculating the global exposure of the Scheme, where such arrangements do not disregard obvious and material risks, and result in a clear reduction of risk exposure, in accordance with the FCA Rules (COLL).

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

Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Scheme (see below under "borrowing") need not form part of the global exposure calculation, as permitted under the FCA Rules (COLL).

Risk Management

The Manager uses a risk management process enabling it to monitor and measure at any time the risk of the Scheme's positions and their contribution to the overall risk profile of the Scheme.

The following details of the risk management process must be regularly notified by the Manager to the FCA (and at least on an annual basis):

(a) the methods for estimating risks in derivative and forward transactions; and

(b) a true and fair view of the types of derivatives and forwards transactions to be used within the Scheme together with their underlying risks and any relevant quantitative limits.

In addition, in accordance with COLL the Manager maintains a written risk management policy which identifies the risks which the Scheme is or might be exposed to, and contains procedures which are intended to enable the Manager to assess and manage the exposure of the Scheme to material risks.

Borrowing powers

The Trustee may, on instructions from the Manager, borrow sums for the Scheme from an eligible institution on the terms that the borrowing is repayable out of the property of the Scheme.

The Manager must ensure that such borrowing is on a temporary basis and, for this purpose, must have regard to:

i) the duration of any period of borrowing; and
ii) the number of occasions on which borrowing is undertaken in any period.

The Manager must ensure that no period of borrowing exceeds 90 days, whether in respect of any specific sum or at all, without the prior consent of the Trustee.

In any event, the borrowing may not on any business day exceed 10% of the value of the property of the Scheme.

Currency other than sterling may be borrowed from an eligible institution for the purpose of hedging; under arrangements whereby a sum in sterling at least equivalent to the amount of currency borrowed is placed and kept on deposit by the Scheme with the lender or its agents.

Borrowings may be made from the Trustee or an associate on its best commercial terms.

Stock Lending

The entry into stock lending arrangements or repurchase (repo) transactions for the account of the Scheme is permitted when the arrangement or contract is for the account of or benefit of the Scheme and in the interest of Unitholders. An arrangement or contract will not be regarded as being in the interest of the Scheme or its Unitholders unless it reasonably appears to the Manager to be appropriate with a view to generating additional income for the Scheme with an acceptable degree of risk. The Trustee, acting in accordance with the Manager's instructions, may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

a) all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Scheme are in a form which is acceptable to the Trustee and are in accordance with good market practice;

b) the counterparty is an authorised person or a person authorised by a home state regulator; and

c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above.

Concentration

The Scheme must not at any time hold:

(a) transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the corporate body that issued them and represent more than 10% of those securities issued by that body;

(b) more than 10% of the debt securities issued by any single body;

(c) more than 25% in value of the Scheme Property in a collective investment scheme that is not an umbrella or a sub-fund; or a sub-fund of an umbrella;

(d) more than 10% of the money market instrument issued by a single body.

However the Scheme need not comply with the limits in (b) to (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated and need not comply with the limit in (c) where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the 'second scheme') are authorised funds managed by the same authorised fund manager, and the authorised fund manager: (a) performs portfolio management and risk management for both the investing UCITS scheme and the second scheme without delegation of those functions; (b) delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or (c) delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

Significant Influence

The Scheme may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Scheme does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Scheme such power. For the purposes of this restriction the holdings of all authorised unit trusts operated or managed by the Manager are aggregated.

8 LIMITATIONS ON TYPE OF INVESTMENTS

The Scheme has the investment powers applicable for a UCITS scheme as set out in COLL, but subject to its investment objective and policy, certain restrictions which are set out in the Trust Deed, and the limitations prescribed by COLL as summarised below.

(i) Up to 100% of the property of the Scheme may be invested in transferable securities that are admitted to listing or traded on an eligible market; 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; warrants; deposits; Units in collective investment Schemes; government and public securities; and investment funds. The Scheme may invest in derivatives for the purpose of hedging only (see the section on "Hedging" above).

(ii) The transferable securities in which the Scheme may invest must fulfil the following criteria:

- the potential loss which the Scheme may incur with respect to the holding the transferable security is limited to the amount paid for it;

- its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder;

- reliable valuation is available for the transferable securities as follows:

  a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
  b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent independent research;

- appropriate information is available for the transferable security as follows:

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

- it is negotiable; and

- its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the Manager to comply with its obligation to redeem shares at the request of any qualifying unitholder; and to be negotiable.

(iii) A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Scheme, provided it fulfils the criteria for transferable securities set out above, and either:

- Where the closed end fund is constituted as an investment company or a unit trust:

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

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

- Where the closed end fund is constituted under the law of contract:

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

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

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

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

(vi) Not more than 5% in value of the property of the Scheme may normally be invested in transferable securities or approved money market instruments issued by one issuer, although up to 10% in value of the property of the Scheme can be invested in a particular issuer provided that the total value of all those investments exceeding the 5% limit does not exceed 40% in value of the property of the Scheme. Up to 20% in value of the property of the Scheme can consist of transferable securities or money market instruments issued by the same group.

(vii) The limit of 5% in (vii) above is raised to 25% in value of the scheme property in respect of covered bonds, provided that when the Scheme invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed more than 80% in value of the scheme property. In general a covered bond is a bond that is issued by a credit institution which has its registered office in the United Kingdom or in an EEA state and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure by the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

(viii) Where the Scheme invests in transferable securities or approved money market instruments ("such securities") issued by: (i) 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 belongs, not more than 35% of the property of the Scheme may be invested in such securities issued by any one issuer or of any one issue.

(ix) Up to 5% in value of the property of the Scheme may be invested in units or shares of other collective investment schemes.

Not more than 5% in value of the property of the Scheme may be invested in units or shares of any one collective investment scheme

The Scheme must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the scheme property attributed to the Scheme is invested in second schemes within categories (a) to (e) below.

The second scheme must fall within one of the following categories:

(a) be a UCITS scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
(b) be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met) or
(c) be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or
(d) be authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or
(e) a scheme which is authorised by the competent authority of an OECD member country (other than an EEA State) which has:
(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the scheme's management company, rules and depositary/custody arrangements; (provided the requirements of COLL 5.2.13AR are met);

The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group Schemes and associated Schemes (referred to below).

The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units/shares in collective investment Schemes.

The Scheme may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC regulations, have as their authorised corporate director) the Manager or an associate of the Manager. However, if the Scheme invests in units in another collective investment scheme managed or operated by the Manager or an associate of the Manager, the Manager must pay into the property of the Scheme before the close of business on the fourth business day after the agreement to invest or dispose of units:

(i) on investment – if the manager pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of units; and

(ii) on a disposal – any amount charged by the issuer on the redemption of such units.

(x) Not more than 20% of the value of the property of the Scheme may consist of transferable securities and approved money market instruments issued by the same group as defined in COLL.

(xi) Not more than 5% in value of the property of the Scheme may consist of warrants. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene COLL. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Scheme at any time when the payment is required without contravening COLL.

(xii) Up to 100% of the scheme property attributable to the Scheme may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the rules in COLL.

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

The Scheme may invest in an approved money market instrument if it is:

a) issued or guaranteed by a central, regional or local authority or central bank of the United Kingdom or an EEA state or if the EEA state is a federal state, one of the members making up the federation, 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

b) issued or guaranteed by 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 governed by the FCA to be at least as stringent as those laid down by UK or EU law; or

c) issued by a body, any securities of which are dealt in on an eligible market.

(xiii) In addition to instruments admitted to or dealt in on an eligible market, the Scheme may invest in an approved money market instrument provided it fulfils the requirements in COLL governing regulated issuers of money market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with COLL.

The Scheme may also with the express consent of the FCA invest in an approved money market instrument provided:

a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL;

b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL 5.2.10BR(1)(a), (b) or (c); and

c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined is COLL) which benefit from a banking liquidity line (as defined is COLL).

Transferable securities and approved money market instruments held within the Scheme must be:

a) admitted to or dealt in on an eligible market which is a regulated market; or

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

c) admitted to or dealt in on a market which the Manager, after consultation with and notification to the Trustee decides that market is appropriate for the investment of, or dealing in, the scheme property, is listed in the Prospectus and the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for and all reasonable steps have been taken by the Manager in deciding whether that market is eligible; or

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

The Scheme may invest no more than 10% of the scheme property in transferable securities and money market instruments other than those referred to in (a) to (d) above.

(xiv) Up to 20% in value of the property of the Scheme can consist of deposits with a single body. The Scheme may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

(xv) The Scheme may invest up to 20% in shares and debentures which are issued by the same body where its investment policy is to replicate the composition of an index whose composition is sufficiently diversified, which is an appropriate benchmark for the market to which it refers and which is published in an appropriate manner. This limit can be raised for the Scheme up to 35% in value of the Scheme property, but only in respect of one body and where justified by exceptional market conditions.

(xvi) Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in COLL, be entered into for the account of the Scheme.

9 SUSPENSION AND TERMINATION

Suspension of the Scheme

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, redemption and exchange of any units in the Scheme ("dealing") where due to exceptional circumstances it is in the interests of all unitholders in the Scheme.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the unitholders. On suspension, the Manager, or the Trustee (if the Trustee has required the Manager to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The Manager will notify unitholders of the suspension as soon as practicable after suspension commences, drawing unitholders' particular attention to the exceptional circumstances which resulted in the suspension in a manner that is clear, fair and not misleading, and will inform unitholders of how to obtain further information regarding the suspension with a view to keeping unitholders sufficiently informed. The Manager shall publish on its website and/or by other general means sufficient details to keep unitholders appropriately informed about the suspension including, if known, its likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the Manager shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in units must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The Manager and the Trustee shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension.

The Manager shall inform the FCA of the proposed restart of dealing in units and immediately after the restart shall confirm this by giving notice to the FCA.

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 restart of dealing in units, provided that if the Manager operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the Manager shall declare an additional valuation point as soon as possible after the restart of dealing in units.

The provisions relating to suspension of dealings can only apply to one or more classes of units without being applied to other classes, if it is in the interest of all the unitholders.

Winding up of a Scheme

A Scheme will be wound up upon the happening of any of the events relevant to the Scheme set out in COLL which include, without limitation:

i) the order declaring the relevant Scheme to be an authorised Unit trust Scheme being revoked;

ii) the passing of an extraordinary resolution winding up the Scheme (provided the FCA's prior consent to the resolution has been obtained by the Manager or Trustee);

iii) in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, inter alia, that, on the conclusion of the winding up of the Scheme, the FCA will agree to that request; and

(iv) pursuant to a Scheme of arrangement which is to result in the Scheme being left with no property.

Manner of winding up

The procedure for winding up the Scheme is as follows:-

(a) Upon the effective date of any approved Scheme of arrangement pursuant to COLL the Trustee will wind up the Scheme in accordance with the approved Scheme arrangement.

(b) In any other case, the Trustee will as soon as practicable after the Scheme falls to be wound up, realise the property of the Scheme and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding-up distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Scheme.

(c) Any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to receive out of it any expenses incurred by him in making and relating to that payment into court.

(d) Where the Trustee and one or more Unitholders agree, the Trustee does not have to realise the property of the Scheme proportionate to the entitlement of that or those Unitholders. Instead, the Trustee may distribute that part in the form of property. Before distributing that property, the Trustee will make such adjustments or retain such provision as appears to the Trustee to be appropriate ensuring that a proportionate share of the liabilities and costs is borne by that or those holders.

(e) When the winding up is complete, the Trustee shall notify the FCA in writing. At the same time the Manager or Trustee shall request that the FCA revokes the order of authorisation under section 256 of the Act (as appropriate).

10 CHARACTERISTICS OF UNITS IN THE SCHEMES

The Trust Deed authorises the issue of Class A, Class B and Class P income and accumulation Units in relation to the Scheme. Currently, however, only Class A, Class B and Class P accumulation Units are in issue.

All Units represent one undivided share in the property of the Scheme.

An income Unit is a Unit in respect of which net income, if any, is to be distributed. An accumulation Unit is a Unit in respect of which net income if any, is accumulated and not distributed. Instead any

income is automatically reinvested and retained in the property of the Scheme and is reflected in the price of a Unit.

TITLE TO UNITS

Each Unitholder is entitled to participate in the property of the Scheme and the income thereof. A Unitholder's right in respect of the Scheme as represented by his Units is that of a beneficial interest under the trust.

Title to Units will be evidenced in the Register. No certificates will be issued to Unitholders. A Unitholder's contract note will be evidence of title to his Units, although the Register will ultimately be conclusive evidence. The Register can be inspected by Unitholders at the principal place of business of the Administrator at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

The Manager may charge a fee for issuing any document recording or amending an entry on the Register, otherwise than on the issue or sale of Units. Events such as the death of the Unitholder and registration of a grant of probate or letter of administration in respect of deceased's Unitholder's Units are examples of when this will apply.

11 MEETINGS AND VOTING RIGHTS

General meetings may be held in person or virtually pursuant to and in accordance with COLL. A meeting of Unitholders duly convened and held in accordance with COLL shall be competent and by extraordinary resolution may approve any modification alteration or addition to the provisions of either the Trust Deed or the Prospectus which the Manager and the Trustee have agreed to be a fundamental change in accordance with COLL. This would include, without limitation, any proposal for a Scheme of arrangement and certain changes to a Scheme's investment objective and/or investment policy.

At a meeting of Unitholders the quorum for the transaction of business is two Unitholders, present in person or by proxy. On a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every Unitholder who is present in person or by proxy will have one vote for every Income Unit (if any are in issue) of which he or it is the holder and the same number of votes (including fractions of a vote) for every Accumulation Unit of which he or it is the holder as the number of undivided shares (including fractions) in the Scheme represented by one Accumulation Unit.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other holders and for this purpose seniority is determined by the order in which the names stand in the Register of Holders. On a poll, votes may be given either personally or by proxy. Although different rights do not attach to the different classes of Units if the Trustee is of the view that any extraordinary resolution is one in relation to which there is or might be a conflict of interest between the holders of Accumulation Units and Income Units (if any are in issue), separate meetings of those Unitholders shall be held.

The Unitholders may request the convening of a general meeting by requisition pursuant to and in accordance with COLL. Unitholders in general meeting may, amongst other things, pass a resolution to remove the Manager.

12 MANDATORY REDEMPTION OF UNITS

If the Manager reasonably believes that any Units are owned directly or beneficially in circumstances which:

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

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

it may give notice to the holder of such Units requiring him or her to transfer them to a person who is qualified or entitled to own them or to request the redemption of the shares by the Manager. If the holder does not either transfer the shares to a qualified person or establish to the Manager's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

13 DETERMINATION AND DISTRIBUTION OF INCOME

The Trust Deed permits grouping of Units for equalisation purposes. Group 1 Units are those purchased prior to the commencement of a particular distribution period and Group 2 Units are those purchased during a distribution period.

The distribution periods for the Scheme are detailed within the section of this document headed "SUMMARY OF INFORMATION RELATING TO THE SCHEME". Units purchased within these periods will be Group 2 Units. At the next distribution they become Group 1 Units.

Equalisation applies only to Group 2 Units. It is the average amount of income included in the purchase price of all Group 2 Units and is refunded to Unitholders of these Units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of Units for capital gains tax purposes.

As the Scheme only has accumulation Units in issue, the income of the Scheme is added to the value of the Units.

The income available for distribution or accumulation in relation to the Scheme is determined in accordance with COLL. Broadly it comprises all sums deemed by the Scheme to be in the nature of income received or receivable for the account of the Scheme and attributable to the Scheme in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting the auditors in accordance with COLL, in relation to taxation and other matters.

Income relating to the Scheme is allocated as it accrues or is received in proportion to the Units of entitlement in the property of the Scheme.

14 OTHER CHARGES AND EXPENSES

Remuneration of the Trustee

Periodic fee

The Trustee receives for its own account a periodic fee which accrues daily and is payable monthly in arrears. This periodic fee is calculated by reference to the net asset value of the Scheme on the last valuation day of the preceding month and is payable out of the scheme property attributable to the Scheme. It is payable within seven days of the relevant valuation day. The periodic fee is calculated separately in relation to each class of unit issued by the Scheme as a percentage rate per annum of the total value of the units of entitlement in the property of the Scheme represented by the class on the relevant valuation date.

The rate of the periodic fee is agreed between the Scheme, the Manager and the Trustee and is currently 0.025% of the first £200 million, 0.0225% on the next £300 million, 0.0125% on the next £500

million and 0.0075% on assets above £1 billion per annum on the value of Scheme and is calculated by reference to the net asset value of the Scheme on the last valuation day of the preceding month.

The Trustee's fee may be changed in accordance with COLL. If it does change, the Manager will inform the Unitholders in accordance with COLL.

Custody and transaction fees

In addition to the periodic fee referred to above, the Trustee is entitled to be paid a custody charge in relation to the safe keeping of the Scheme's assets ("**Custody Charges**"). The Custody Charges are variable depending upon the specific custody arrangements for each type of asset. The Custody Charges currently range from between 0.005% and 0.05% of the relevant asset values per annum.

The Custody Charges accrue and are payable as agreed from time to time between the Trustee and the Manager.

The Trustee is also entitled to be paid custody transaction charges in relation to processing transactions in the Scheme's assets ("**Custody Transaction Charges**"). The Custody Transaction Charges vary depending on the country and the type of transaction involved. The Custody Transaction Charges currently range from between £5 to £150 per transaction.

The Custody Transaction Charges accrue at the time the transactions are effected and are payable as soon as reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager.

Expenses

The Trustee is entitled to be reimbursed out of the property of the Scheme for:

a) expenses properly incurred in performing duties imposed on it; or

b) exercising powers conferred on it, by COLL together with any VAT payable. The relevant duties may include, without limitation:

- delivery of stock to the Trustee or delegate (where relevant);
- custody of assets;
- collection of income;
- submission of tax returns;
- handling tax claims;
- preparation of the Trustee's annual report;
- such other duties as the Trustee is required by Law to perform.

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

i) all expenses of registration of assets in the name of the Trustee or its nominees or agents, of acquiring, holding, realising or otherwise dealing with any assets; of custody of documents; of insurance of documents and of collecting income or capital; of opening and maintaining bank accounts, effecting currency transactions and transmitting money; relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice, of conducting legal proceedings; of communicating with holders, the Manager, or delegate, the Administrator and Registrar or other persons in respect of the Scheme, relating to any enquiry by the Trustee into the conduct of the Manager and any report to holders; or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers; and

ii) all charges of nominees or agents in connection with any of the matters referred to at (i) above; and

iii) any other costs, disbursements or expenses accepted under the laws of England and Wales from time to time as being properly chargeable by Trustees.

If any person, at the request of the Trustee in accordance with COLL, provides services including but not limited to those of a custodian of property of the Scheme, the expenses and disbursements hereby authorised to be paid to the Trustee out of the property of the Scheme shall extend to the remuneration of such persons as approved by the Trustee and the Manager.

Certain other expenses are also permitted by COLL and by the Trust Deed to be paid out of the property of the Scheme. At present these comprise in relation to the Scheme:-

i) Broker's commission, order routing and settlement of transactions charges (for example, EMX and Calastone charges), fiscal charges and other disbursements which are:

   a) necessary to be incurred in effecting transactions for the Scheme, and

   b) normally shown in contract notes, confirmation notes and difference accounts as appropriate.

ii) Interest on any borrowings permitted under the Trust Deed and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements;

iii) taxation and duties payable in respect of the property of the Scheme, the Trust Deed or the issue of Units;

iv) any costs incurred in modifying the Trust Deed, constituting the Scheme, including costs incurred in respect of meetings of Unitholders convened for the purpose, where the modification is:

   a) necessary to implement any change in the law (including changes in COLL),

   b) necessary as a direct consequence of any change in the law (including changes in COLL), or

   c) expedient having regard to any fiscal enactment and which the Managers and the Trustee agree is in the interests of the Unitholders, or

   d) to remove from the Trust Deed constituting the Trust obsolete provisions;

v) any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager;

vi) the expenses of the Trustee in convening a meeting of Unitholders convened by the Trustee alone;

vii) the audit fees of the auditor and VAT thereon and any expenses of the auditor;

viii) the fees of the FCA under Schedule 1, Part III of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Trust are or may be marketed;

ix) any payment permitted by COLL in connection with liabilities on a transfer of assets.

VAT on any fees, charges or expenses will be chargeable out of the property of the Scheme where applicable.

15 ISSUE AND REDEMPTION OF UNITS

Dealing

Units in the Scheme may be bought or sold on any day the Manager is open for business. These "business days" are normally Monday to Friday each week between 9.00 am and 5.00 pm. Business days do not include:

- bank and public holidays;
- the afternoon of the last Business Day before 25 December;
- the afternoon of the last Business Day of the year; and
- any other day at the Manager's discretion.

Units may be bought and sold by written instructions to the Manager. Written instructions should be sent to the Administrator: JTC Fund & Corporate Services, HX1, 16th Floor, Harbour Exchange Square, London, E14 9GE. The Manager may also, at its sole discretion, accept instructions by telephone, email or by facsimile on such terms as it may specify.

Instructions accepted on any day will be dealt with at the next valuation point following receipt of such instructions.

Buying Units

Units will be allocated at the price applicable at the next valuation point following receipt of instructions.

Save where the Manager, in exceptional circumstances, agrees to a lower figure, the following minima apply to the Units in the Scheme:

Unit Class	Minimum initial investment	Minimum subsequent investment
Class A	£3,000	£1,000
Class B	£100,000	£50,000
Class P	£5,000,000	£1,000

A contract note giving details of the transaction will be issued on the next business day following purchase.

Unit certificates will not be issued. The contract note will be evidence of title although the register would ultimately be conclusive evidence.

Payment in respect of settlement of applications is due and payable to the Manager on the "Settlement Date" (as detailed below). However, the Manager reserves the right to request that payment in respect of applications be received prior to the relevant Settlement Date.

The Manager reserves the right to cancel any purchase contract where the payment is not made in full within 4 business days of the relevant "transaction date" (as detailed below). The applicant remains fully liable to the Manager for any losses incurred by the Manager in the case of non-settlement of such a cancelled purchase contract.

If the Manager has not cancelled any purchase contract where payment has not been made in full by the Settlement Date, the Manager reserves the right to claim interest at Overnight SONIA + 1% from the applicant for each day the purchase contract is not settled.

Settlement Date

The Settlement Date is no later than close of business on the fourth business day following the "transaction date". The Settlement Date is the date on which ownership of the Units is transferred and when money passes. For the purposes of settlement "business day" shall (notwithstanding any

other definition of "business day" within this Prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday.

In specie application

The Manager may, by special arrangement and at its discretion, agree to arrange for the issue of Units in exchange for assets other than cash but only if the Trustee is satisfied that acquisition of the assets in exchange for the Units to be issued is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders of the Scheme.

Selling Units

The Manager will normally buy back Units from registered holders free of commission, at the price applicable at the next valuation point following receipt of instructions.

A contract note will be issued to confirm the transaction. Payment of the amount due will be issued by the close of the fourth business day following the later of:

a) the valuation point immediately after the request to redeem; or

b) the time when the Manager has all duly executed instruments and authorisations to effect transfer of title to the Units.

Save where the Manager agrees otherwise, the following minima apply to Units in the Scheme:

Unit Class	Minimum holding	Minimum redemption
Class A	£3,000	£500
Class B	£100,000	£500
Class P	£5,000,000	£500

In specie redemption

Where a Unitholder requests redemption of a number of Units, the Manager may at its discretion, by serving a notice of election on the Unitholder not later than the close of business on the second business day following the day of receipt of the request, elect that the Unitholder shall not be paid the redemption price of his Units but instead there shall be a transfer to that holder of property of the Scheme having the appropriate value. Where such a notice is so served on a Unitholder, the Unitholder may serve a further notice on the Manager not later than the close of business on the fourth business day following the day of receipt by the Unitholder of the first mentioned notice requiring the Manager, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the Unitholder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the Manager in consultation with the Trustee, with a view to achieving no more advantage or disadvantage to the Unitholder requesting redemption of his Units than to continuing Unitholders. The Manager may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any SDRT to be paid in relation to the cancellation of the Units.

Electronic Communication of Transfer / Renunciation of Title to Funds

The Manager may accept instructions to transfer or renounce title to units by electronic communication in certain, limited circumstances following our prior agreement which will only be given on a case-by-case basis. In such circumstances the Manager will accept electronic communication only where the Manager can satisfy itself that the communication is from the Unitholder and is genuine.

Switching/converting Units

Unitholders in the Scheme are permitted to switch all or some of their Units between different types or classes. This includes switching from income to accumulation Units, or between Class A, Class B and Class P Units, and subject to the restrictions on holding each class of Unit described in this section 15. Such switches of Unit class or Unit type can be carried out at no charge. Instructions to switch Units must be received by the Manager in writing at the address above under "dealing". Instructions may also be received, at the Manager's sole discretion, by telephone or email. Units will be switched at the next available valuation point following receipt and acceptance of the instruction. The number of new Units received will be determined by the price of old and new Units at the valuation point when the switch is carried out.

Please refer to the Managers website or contact the Administrator for further information on the pricing policy applied to the switching or conversion of Units.

Switches between Unit classes issued by the Scheme are not treated as a disposal for UK tax purposes. In no circumstances will a Unitholder who switches Units in one class for Units in any other class, be given a right by law to cancel or withdraw from the transaction.

DEFERRED REDEMPTION

In times of high levels of redemption, the Manager may, with the prior agreement of the Trustee, or shall if the Trustee so requires, permit deferral of redemptions to the next valuation point where the total value of the redemptions requested together represent over 10% of the Scheme's net asset value. Subject to sufficient liquidity being raised at the next valuation point all redemption requests relating to the earlier valuation point will be completed before those relating to the later valuation point.

16 VALUATION OF THE SCHEME

The property of the Scheme will normally be valued each business day at 12 noon in order to calculate the price at which Units can be created, cancelled, bought and sold. Business day has the same meaning as in the dealing section under the 'Issue and Redemption of Units' heading.

The Scheme is single priced. The property of the Scheme will be valued in accordance with the rules for single-priced funds in COLL. Further information is set out in Appendix C.

The Manager may carry out valuations at a time that is not a valuation point and must inform the Trustee if it does so.

Details of how the value of the property of the Scheme is determined in relation to each purpose for which such property must be valued are set out in Appendix C to this Prospectus.

17 PRICING BASIS

The Manager deals on a forward pricing basis. A forward price is the price calculated at the next valuation of the scheme property after the purchase, redemption or switch of Units is agreed. As noted above, Units in the Scheme are "single priced". This means that subject to any initial charge, the price of a Unit for both buying and selling purposes will be the same and determined by reference to a particular valuation point. The price of a Unit is calculated at or about the valuation point each dealing day to two decimal places by:

- taking the value of the property attributable to the Scheme and therefore all Units (of the relevant class) in issue (on the basis of the units of entitlement in the property of the Scheme attributable to that class at the most recent valuation of the Scheme); and
- dividing the result by the number of Units of the relevant class in issue immediately before the valuation concerned.

Dilution Adjustment

Where the Scheme buys or sells underlying investments in response to a request for the issue or redemption of Units, it will generally incur a cost, made up of dealing costs, taxes, market impact costs and any spread between the buying and selling prices of the investments concerned. Such cost could lead to a reduction in the value of the scheme property of the Scheme and so disadvantage other Unitholders. The effect of this is known as "dilution".

The Manager may adjust the price of Units in the Scheme to mitigate dilution of the Scheme, as explained above. Rather than reducing the effect of dilution by making a separate charge to investors when they buy or sell Units in the Scheme, the FCA's regulations permit the Manager to move the price at which Units are bought or sold on any given day. The single price can be adjusted higher or lower at the discretion of the Manager in the circumstances set out below.

To do this, the Managers sets one or multiple "Swing Thresholds" in the Scheme. A Swing Threshold is a predetermined level set as a percentage of the Scheme's Net Asset Value. If net investments or net disinvestments exceed the Swing Threshold level, the Manager may adjust the price of the Units by an amount known as the "Swing Factor".

A change to the single price in the Scheme due to applying the Swing Factor is known as a "Dilution Adjustment". Any Dilution Adjustment applied is included in the price applied to the deal. In the event that a Swing Factor is applied it will apply at the Fund level. No disclosure will be made by the Manager as to whether the Net Asset Value for the day is swung or unswung. The Manager will not benefit from any Dilution Adjustment.

The Dilution Adjustment typically may be charged:

(a) where the Scheme is in continual decline;

(b) where the Scheme is experiencing large levels of net sales relative to its size;

(c) in any other case where the Manager is of the opinion that the interests of unitholders require the application of a Dilution Adjustment.

The Manager's decision as to whether to apply a Dilution Adjustment or not will not prevent it making a different decision in relation to a future similar transaction. The Manager reserves the right to impose a Dilution Adjustment on purchases, sales, and switches of Units of whatever size and whenever made where the Manager is of the opinion that the interests of existing or continuing Unitholders and potential Unitholders require the imposition of a Dilution Adjustment.

Where a Dilution Adjustment applies to the Scheme at a valuation point:

(i) if there is a net investment in the Scheme at that valuation point, the Unit price may (but will not always) be increased to allow for the rate of Dilution Adjustment; and

(ii) if there is a net disinvestment in the Scheme at the valuation point, the Unit price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

Dilution is related to the inflows and outflows of monies from the Scheme and, as such, it is not possible to predict accurately 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 Adjustment. The rate of any Dilution Adjustment made may vary over time and is dependent on the Swing Factor calculation, which reflects dealing spreads, commissions, market impact costs and taxes and duties arising on the purchase or sale of the scheme property of the Scheme.

The Swing Thresholds set by the Manager are not publicly disclosed but investors may contact the Manager at operations@slaterinvestments.com for the average historical Swing Threshold data.

The table below shows historic information on the Swing Factors applied by the Manager between January and December 2025.

Fund	Number of occasions	Average Rate
Slater Growth Fund	3	0.009%

On the occasions when the Dilution Adjustment is not applied and the Scheme is experiencing net investments or net disinvestments of Units this may have an adverse effect on the future growth of the total assets of the Scheme.

The above is current Scheme practice and as such may be subject to change in the future.

ROUNDING

Units will be truncated down to three decimal places.

PUBLICATION OF PRICES

All prices can be obtained from our website www.slaterinvestments.com or by calling 020 7220 9460. The prices last notified to the Trustee are available on request from the Manager. The Manager is not responsible for any errors in publication or non-publication.

18 TAXATION OF THE SCHEME

A. Income

The Scheme is liable to corporation tax on its taxable income, less its expenses of management. Corporation tax will be payable for a financial year at a special rate applicable to authorised Unit trusts. For corporation tax purposes, a financial year runs from 1 April to 31 March. Where an accounting period of the Scheme falls into two financial years for which different rates apply, there will be an apportionment of income between them for tax purposes.

If, for an accounting period, management expenses exceed the Scheme's taxable income then the Scheme generates a tax loss for that period.

B. Chargeable gains

The Scheme is exempt from corporation tax on its chargeable gains.

TAXATION OF THE UNITHOLDER

A. Income

The Scheme will generally make dividend distributions which broadly reflect any income arising from its investments. Dividend distributions by the Scheme are made without deduction of income tax. Dividend distributions received should be reported on the individual investor's Self -Assessment Tax Return.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Scheme and are recommended to seek professional advice.

Dividend distributions received by corporate unitholders chargeable to UK corporation tax will need to be streamed into 'franked' and 'unfranked' income according to the underlying gross income of the Scheme.

In broad terms, the portion treated as being 'franked' will be such proportion of the Scheme's total income (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate unitholder (unless the unitholder is treated as a dealer in securities for tax purposes). The 'unfranked' portion will be treated as an annual payment from which basic income tax rate has been deducted. A UK resident corporate unitholder will, therefore, be subject to corporate tax at the rate applicable to that corporate unitholder but with credit for the income tax deducted. Such unitholders may, therefore, be liable to further tax and any ability to claim repayment of the income tax credit will be limited to the corporate unitholder's share of the Scheme's liability to corporation tax for the distribution period in question.

B. Chargeable gains

Unitholders who are resident in the UK for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Unitholder, corporation tax on chargeable gains arising from the redemption, transfer or other disposal of Shares.

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

STAMP DUTY RESERVE TAX

There is no longer any Stamp Duty Reserve Tax ("SDRT") charge levied on the surrender of Units in the Scheme, except in the case of an in-specie redemption which is not settled pro rata to the assets held by the Scheme. In that event, the redeeming Unitholder will be liable to SDRT at the rate of 0.5% of the value of the Units surrendered.

In the event of a change to UK law on SDRT, the Manager reserves the right to make a SDRT charge to the Unitholders or to the Scheme. A notification to Unitholders will be made in the event of such a change.

INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

At the date of publication of the Prospectus the Scheme satisfied the eligibility requirements to be qualifying investments for a stocks and shares component of an ISA.

MONEY LAUNDERING

Under current UK Money Laundering Regulations, the Handbook and the current Joint Money Laundering Steering Group guidance, the Manager is required to undertake various checks on all transactions.

These checks involve the need to obtain independent documentary verification of the identity and permanent address of the person applying to for units (the "Applicant"), and of any third-party making payments into the account. The checks may include an electronic search of the information held about such a person, which can incorporate information held on the electoral roll and the use of credit reference agencies in addition to requesting information directly from the Applicant. The Manager may also require evidence of the source of funds for the initial investment and/or source of wealth for any subsequent investments.

Until satisfactory proof is provided, the Manager reserves the right to refuse to issue units, pay the proceeds of the redemption of units, or pay income on units to investors. In the case of a purchase of units where the Applicant is not willing or is unable to provide the information request within a reasonable period, the Manager also reserves the right to sell the units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The Manager will not be liable for any share price movements occurring during delays while money laundering checks are carried out.

The Manager will, where possible, verify identity using information from credit reference agencies. Where this is not possible or where the Manager decides (at its discretion) that it is appropriate, further information will be requested.

The Manager will also be required to record the details of all beneficial owners of investments i.e. in circumstances where one person owns the investments acting on behalf of another person, for example, a trustee, the Manager will need this information on the person(s) on whose behalf the investments are held. Consequently, this information will need to be provided.

19 OTHER INFORMATION

1. Copies of the Trust Deed, any supplemental deeds, the Prospectus, the latest Key Investor Information Document and the most recent Manager's annual and half yearly long reports may be inspected at and obtained from the Manager at the address given above. The Prospectus, the latest Key Investor Information Document and the most recent Manager's annual and half yearly long reports are also available at www.slaterinvestments.com.

2. The Manager may from time to time communicate with Unitholders. All notices or documents required to be served on Unitholders shall be served by post to the address of such Unitholders as evidenced on the Register or electronically.

3. A Key Investor Information Document (KIID) is available for each unit class. The KIID contains important information about the unit class, including its investment objectives, risks, charges, and past performance. Investors must read the KIID before making an investment decision. Distributors and advisers are responsible for ensuring investors receive the KIID prior to completing an investment. The latest version of the KIIDs is available free of charge from the Manager and on the website at www.slaterinvestments.com . Paper copies are available free of charge.

4. Any Unitholder wishing to make a complaint should contact the Manager in the first instance at:

   Slater Investments Limited
   Nicholas House, 3 Laurence Pountney Hill, London. EC4R 0EU
   Tel: 020 7220 9460
   Email: operations@slaterinvestments.com

   The Manager will aim to acknowledge all complaints within five business days and will provide a full response as soon as possible, and no later than eight weeks after receipt. A copy of the Manager's complaints handling policy is available on request.

   If the Unitholder is not satisfied with the Manager's response, they may be entitled to refer their complaint to the Financial Ombudsman Service, free of charge:

   Financial Ombudsman Service, Exchange Tower, London, E14 9SR.
   Tel: 0800 023 4567

   The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The Manager will supply the Unitholder with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme:, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

   Financial Services Compensation Scheme
   P O Box 300, Mitcheldean. GL17 1DY
   Tel: 0800 6781100
   Website: www.fscs.org.uk

The Manager is committed to treating all Unitholders fairly, including vulnerable clients. If Unitholders need information in an alternative format, or require additional support to make a complaint, they should let the Manager know.

5. For security, telephone calls to the Unit trust administration area and the sales and marketing area may be recorded.

6. The Manager is under no obligation to account to the Trustee or to the Unitholders (or any of them) for any profits made by the Manager on the issue of Units in the Schemes or on the re-issue or cancellation of Units previously redeemed by the Manager.

7. The Manager will provide upon the request of a Unitholder further information relating to:

   a) the quantitative limits applying in the risk management of the Scheme;

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

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

8. In accordance with COLL the Manager has in place a number of policies which set out how it operates and manages the Scheme in a number of key areas. The Manager's voting policy (which sets out how and when voting rights attached to the Scheme's investments are to be exercised), execution policy (which sets out the procedures to be followed when transactions are carried out on behalf of the Scheme) and inducement policy (which sets out the types of payments, including fees, commissions and non-monetary benefits, which may, where permitted by COLL, be received or made by a third party in respect of the Scheme) are available on request from the Manager.

9. The Manager may be required to obtain confirmation of certain information, such as where a Unitholder is resident for tax purposes, their tax identification number and their place and date of birth, or their tax status classification if they are a corporate body. Under certain circumstances (including where a Unitholder does not supply the Manager with the information its requests) the Manager will be obliged to report a shareholder's personal details as well as of their holding to HM Revenue and Customs. This information may then be passed to other tax authorities.

10. From time to time the Manager may afford preferential terms of investment (namely, by waiving any initial charge investment minima for investment or by rebating a portion of the Manager's annual management charge previously incurred by the investor) to certain groups of investors. In assessing whether any of these terms are afforded to an investor, the Manager will ensure that any such concessions is not inconsistent with its obligation to act in the overall best interests of the Scheme and its investors. In particular, the Manager may typically exercise its discretion to waive any initial charge investment minima for investment or to rebate a portion of the Manager's annual management charge previously incurred by investors in a class of Unit where such investors invest sufficiently large amounts either initially or are anticipated to do so over time, such as platform service providers and institutional investors.

11. The Fund has no benchmark. Comparative data is provided for ease of reference to enable the reader to have a general and consistent comparison for the Fund's performance. This can be found in the Manager's fund factsheet and other marketing material. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the Investment Association's 'UK All Companies' sector. Some independent data providers prepare and publish performance data on the funds

in this sector and Unitholders can use this to assess the Fund's performance. The data source will be Morningstar.

12. The Manager's privacy notice details the collection, use and sharing of Unitholders' personal information in connection with their investment in the Scheme. The privacy notice can be found on the Manager's website at www.slaterinvestments.com. This notice may be updated from time to time and Unitholders should confirm that they hold the latest version. Unitholders who access the Scheme through an intermediary such as a wealth manager or platform service should also contact that organisation for information about its treatment of personal information. Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor) must also show the privacy notice to those individuals.

13. The annual Assessment of Value Report ('Value Assessment Report') is available on the Managers website www.slaterinvestments.com.

14. Information in respect of what the Manager is doing to comply with the Consumer Duty is available upon request from operations@slaterinvestments.com.

15. Sustainability risk indicators are considered alongside a range of financial and non-financial research, and the sustainability risks or impacts are weighed against all other inputs when considering an investment decision, with no specific limits imposed. Therefore, the Investment Manager retains discretion over which investments are selected. The Investment Manager actively engages with issuers with the aim of positively influencing behaviour. This Scheme does not have a sustainable investment objective, and the Investment Manager will consider the adverse impacts of an investment to the extent they are financially material. For further information please refer to the sustainability risks within the Risk Warnings of the prospectus.

20 RISK WARNINGS

The following risk factors should be considered before making your investment decision:

1. Past performance is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and the investor may not get back the amount originally invested.

2. If you have any doubts about the suitability of an investment, please contact a financial adviser. Please note Slater Investments Limited does not provide investment advice.

3. Where the annual management charge is taken from the income generated by the Scheme and there is insufficient income within the Scheme to meet that charge, the balance will be deducted from the Scheme's capital and to that extent may constrain capital growth.

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

5. The actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Scheme and cause its Net Asset Value to fall.

6. The Scheme's Units are not publicly traded, the only option for liquidation of Units is generally redemption, which could be subject to the redemption policies of the Scheme (see "Issue and Redemption" – section 15)

7. Unitholders are reminded that in certain circumstances their right to redeem shares may be suspended (see "Suspension and Termination" section 9).

8. Changes in exchange rates between currencies may cause the value of both the capital and income of your investment to increase and diminish.

9. Inflation may affect the real value of your savings and investments, which may reduce the buying power of the money you have saved and your investments.

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

11. The Scheme may invest in smaller companies which carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The Scheme can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above.

12. ISA Investments - The favourable tax treatment of ISAs may not be maintained indefinitely. If you are unsure of your tax position you should consult a tax adviser.

13. In certain circumstances, for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Scheme may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain assets of the Scheme. There is also the potential for capital appreciation of such assets.

14. The summary of the UK tax treatment in this Prospectus is based on current law and practice which is subject to change. It does not take into account individual circumstances which may affect the UK tax treatment. Any changes on the tax regimes applicable to the Scheme and investors may impact negatively on the returns received by investors.

15. The use of the internet and other electronic media and technology exposes the Scheme and its service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively "Cyber-events"). In addition to intentional Cyber-events, unintentional Cyber-events can occur. Any Cyber-event could inversely impact the Scheme and its Unitholders. A Cyber-event may cause the Scheme, or its service providers to lose proprietary information, suffer data corruption, lose operational capacity and/or fail to comply with applicable privacy and other laws. Cyber-events affecting issuers in which the Fund invests could cause the Scheme's investments to lose value.

16. Whilst the Manager will place transactions, hold positions and deposit cash with a range of counterparties, there is a risk that a counterparty may default on its obligations or become insolvent, which may put the Scheme's capital at risk.

17. Assets of the Scheme are kept safe by the Trustee. Unitholders are exposed to the risk of the Trustee not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Scheme in the case of the insolvency of the Trustee. Securities of the Scheme will normally be identified in the Trustee's books as belonging to the Scheme and segregated from other assets of the Trustee which mitigates but does not exclude the risk of non-restitution in case of insolvency. However, no such segregation applies to cash which increases the risk of non-restitution in case of insolvency. The Trustee does not keep all the assets of the Scheme itself but uses a network of delegates which are not part of the same group of companies as the Trustee. Unitholders are exposed to the risk of the insolvency of the delegates in the same manner as they are to the risk of the insolvency of the Trustee.

18. The Trustee may delegate safekeeping of the Scheme Property to the delegates. In the event of a failure of the delegates to meet its delegated obligations, the Trustee will be required to fulfil all of its obligations to the Scheme under the Depositary Services Agreement immediately. The Trustee will therefore be liable to the Scheme should there be any loss of the Scheme Property which are held in its custody. This may expose the Unitholders to the risk of the Trustee not being able to fully meet its obligations to restitute in a short time frame all of the Scheme Property. It may further expose the Unitholders to a risk of insolvency of the Trustee.

19. Although assets and liabilities are clearly attributable to each Class of Units, there is no legal segregation between Classes of Units within the Scheme. This means that if the liabilities of a Class of Units exceed its assets, creditors of such Class may have recourse without restriction to assets which are attributable to the other Classes of Units within the same Scheme. Although the Manager implements appropriate procedures to mitigate this risk of contagion, Unitholders should note that specific transactions may be entered into for the benefit of a particular Class of Units but result in liabilities for the other Classes of Units within the same Scheme.

20. Unitholders may access the Scheme through an intermediary i.e. stockbrokers, wealth managers, platform service providers etc. Unitholders may be exposed to the risk of losing part or all of their investment in the Scheme, or their assets being frozen by an administrator in the event of the intermediary becoming insolvent. Unitholders may also be exposed to the risk of not having their assets returned to them in a short time frame. Furthermore, the costs associated with returning assets to Unitholders may be deducted from their assets. In these circumstances, Unitholders may or may not be eligible for Financial Services Compensation Scheme compensation dependent upon their own personal circumstances.

21. Sustainability risks are considered alongside a range of financial and non-financial research therefore the Manager retains discretion over which investments are selected. Although a number of sustainability factors are considered within the investment process with the intention of mitigating their impact, the level of sustainability risk may fluctuate depending on which investment opportunities the Manager identifies. This means that the Scheme may be exposed to some level of sustainability risks, which may impact the value of investments over the long term.

23. Global geo-political and military events and civil unrest may cause market disruption. As a result of continued political tensions and armed conflicts, including the Russian invasion of Ukraine, as well as other political and military events across the globe, including in North Korea, Taiwan, Venezuela, Iran, Syria, Israel, the Gaza Strip, and other areas of the Middle East and increasing nationalist sentiment in certain parts of Europe and South America, there is a heightened risk of market disruption in the short to medium term. These risks are magnified in emerging market countries.

24. The Manager, the Trustee, the other service providers, their delegates, and counterparties are exposed to operational risk, which is the risk of financial and non-financial impact resulting from inadequate or failed internal processes, personnel and systems errors, third party service provider errors or external events. The Manager seeks to reduce these operational risks through controls and procedures and by implementing an operational risk framework in order to identify, assess, manage and report on the operational risks and associated controls including IT, data and outsourcing arrangements. However, operational risks are inherent in all activities and processes and exposure to such risk could disrupt the Manager's systems and operations significantly, which may result in financial loss, regulatory censure, adverse investor outcomes and/or reputational damage.

PAST PERFORMANCE

Slater Growth Fund

1st January 2021 – 31st December 2025, Mid to Mid, UK Basic Rate, Based in UK Sterling

Net Income Reinvested

Name	% Growth 01 Jan 25 to 31 Dec 25	% Growth 01 Jan 24 to 31 Dec 24	% Growth 01 Jan 23 to 31 Dec 23	% Growth 01 Jan 22 to 31 Dec 22	% Growth 01 Jan 21 to 31 Dec 21
Slater Growth Fund (Class A Units)	+10.74	-0.63	-5.17	-25.51	+28.21
Slater Growth Fund (Class B Units)	+11.30	-0.11	-4.60	-25.12	+28.84
Slater Growth Fund (Class P Units)	+11.61	+0.15	-4.37	-24.94	+29.16

Source: Morningstar

The value of your units may go down as well as up. Past performance is not a guide to future performance.

APPENDIX A – APPROVED SECURITIES

An "approved security" is a transferable security which is:

- admitted to the official listing in the United Kingdom or an EEA State; or
- traded on or under the rules of an eligible securities market (otherwise than by specific permission of the market authority).

An "eligible securities market" is:

- a market established in the United Kingdom or an EEA State on which transferable securities admitted to the official listing in that country are dealt in or traded; or
- one of the markets listed in Appendix B.

DERIVATIVES TRANSACTIONS

A "derivatives transaction" must be in an approved derivative; or, if the transaction takes place off exchange it must meet the requirements of COLL; or it may be a synthetic future that meets the requirements of COLL.

An "approved derivative" is a derivative which is traded or dealt in on an eligible derivatives market.

An "eligible derivatives" market is one which the Manager has agreed with the Trustee should be an eligible derivatives market. The eligible derivatives markets agreed between the Manager and the Trustee in respect of the Scheme are as set out in Appendix B.

APPENDIX B – SCHEDULE OF ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

Set out below are the securities markets through which the Scheme may invest or deal in approved securities (subject to the Scheme's investment objective and policy):

(a) a "regulated market" as defined in COLL;

(b) a securities market established in the United Kingdom or any EEA State which is regulated, operates regularly and is open to the public; or

(c) the principal or only market established under the rules of any of the following investment exchanges:

Country	**Market**
Canada	TSX Venture Exchange Toronto Stock Exchange
United Kingdom	Alternative Investment Market (AIM) Aquis
United States	NYSE American LLC NYSE NASDAQ Stock Exchange NYSE Arca NASDAQ BX NYSE Texas, Inc

Eligible Derivatives Markets

Set out below are the derivatives markets through which the Scheme may deal (subject to the Trust Deed, this Prospectus and COLL, as it applies to UCITS schemes):

Country	**Market**
United Kingdom	ICE Futures Europe Aquis

APPENDIX C – VALUATION OF THE PROPERTY OF THE SCHEME

The Net Asset Value of the scheme property of the Scheme shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:

1. All the scheme property (including receivables) is to be included, subject to the following provisions.

2 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

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

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

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

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

(b) exchange-traded derivative contracts:

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

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

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

(d) any other investment:

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

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

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

(e) property other than that described in (a), (b) and (c) above: at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

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

4 In determining the value of the scheme property, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by COLL or this prospectus shall be assumed (unless the contrary has been shown) to have taken place.

5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

7 All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

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

9 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.

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

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

12 Add any other credits or amounts due to be paid into the scheme property.

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

14 Currencies or values in currencies other than base currency of the Scheme shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

APPENDIX D – FURTHER INFORMATION

Other Collective Investment Schemes of the Manager

Slater Recovery Fund
Slater OEIC (sub-fund – Slater Income Fund)
Slater No 2 OEIC (sub-fund – Slater Artorius Fund)
Northglen Aggressive Fund
Slater GF Growth Fund

The directors of the Manager are:

Mark W Slater

In addition to his role as a director of the Manager, Mr Slater is also a director of Northglen Investments Limited.

Ralph P Baber

In addition to his role as a director of the Manager, Mr Baber is also a director of Northglen Investments Limited and of Slater Feeder Fund PCC Limited.

J Ashley Cox*

Alastair King*

*Independent Non-Executive Director.

APPENDIX E – LIST OF SUB-CUSTODIANS

COUNTRY	REGION	CUSTODIAN
Argentina	Latin America	Banco Santander Rio S.A.
Australia	Asia - Pacific	Hong Kong and Shanghai Banking Corporation Limited, Sydney branch
Austria	Western Europe	CACEIS Bank, Germany Branch OEKB CSD GMBH (CSD)
Bahrain	Middle East	The Bank of New York Mellon SA/NV, sub HSBC Bank Middle East, Bahrain Branch
Bangladesh	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited, Dhaka Branch
Belgium	Western Europe	CACEIS Bank Banque Nationale de Belgique (CSD) Euroclear Belgium (CSD)
Botswana	Africa	Standard Chartered Bank Botswana Ltd.
Brazil	Latin America	S3 CACEIS Brasil DTVM S.A.
Bulgaria	Eastern Europe	Unicredit Bulbank AD
Canada	North America	CIBC Mellon Trust Company
Chile	Latin America	Banco Santander Chile
		Banco de Chile (Citigroup)
China (A Shares & CIBM)	Asia - Pacific	Deutsche Bank (China) Co Ltd *
		STANDARD CHARTERED BANK (CHINA) LTD *
		China Construction Bank *
		Industrial and Commercial Bank of China *
		Agricultural Bank of China *
		Bank of China *
		HSBC Bank (China) Company Ltd
China (B-Shares)	Asia - Pacific	HSBC Bank (China) Company Ltd
China (Stock & Bond Connect)	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited
Colombia	Latin America	Santander CACEIS Colombia S.A. Sociedad Fiduciaria
Croatia	Eastern Europe	Zagrebacka Banka d.d.
Czech Republic	Eastern Europe	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Northern Europe	DANSKE BANK A/S
Egypt	Africa	Citibank N.A., Cairo Branch
Estonia	Eastern Europe	AS SEB Pank
Finland	Northern Europe	Skandinaviska Enskilda Banken AB, Helsinki
France	Western Europe	CACEIS Bank Euroclear France S.A. (CSD)
Germany	Western Europe	CACEIS Bank, Germany Branch CLEARSTREAM BANKING AG, Frankfurt (CSD)
		Oddo BHF Aktiengesellscaft *
Ghana	Africa	Standard Chartered Bank Ghana Plc
Greece, Cyprus	Western Europe	HSBC Continental Europe, Greece
Hong-Kong	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Eastern Europe	UniCredit Bank Hungary Zrt.
Iceland	Northern Europe	Landsbankinn hf
ICSD	Multimarket	Clearstream Banking S.A., Luxembourg
		Euroclear Bank SA/NV Brussels
India	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch
Indonesia	Asia - Pacific	PT Bank HSBC Indonesia
Ireland (EB - Issuer CSD)	Western Europe	Euroclear Bank SA/NV Brussels
Ireland (EUI - CDI)	Western Europe	HSBC Bank Plc
Ireland (EUI - CDI)	Western Europe	CITIBANK N.A London Branch
Israël	Middle East	Bank Hapoalim B.M.
Italy	Western Europe	CACEIS Bank, Italy Branch Euronext Securities Milan
Japan	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch
Jordan	Middle East	Standard Chartered Bank Jordan branch
Kenya	Africa	Standard Chartered Bank Kenya Ltd.

Korea, South	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch
		Standard Chartered Korea Limited, Seoul
Kuwait	Middle East	The Bank of New York Mellon SA/NV, sub HSBC Bank Middle East, Kuwait Branch
Latvia	Eastern Europe	AS SEB Banka
Lebanon	Middle East	Banque Libano Française SAL *
Lituania	Eastern Europe	AS SEB Bankas
Malaysia	Asia - Pacific	HSBC Bank Malaysia Berhad
Mauritius	Africa	Standard Chartered Bank (Mauritius) Limited
Mexico	Latin America	Banco S3 Caceis México S.A., Institución de Banca Múltiple
Morocco	Africa	Attijariwafa Bank
Netherlands	Western Europe	CACEIS Bank Euroclear Netherlands (CSD)
New Zealand	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited, Auckland Branch
Nigeria	Africa	Standard Chartered Bank Nigeria Ltd.
Norway	Northern Europe	Skandinaviska Enskilda Banken AB
Oman	Middle East	The Bank of New York Mellon SA/NV, sub HSBC Bank Oman S.A.O.G
Pakistan	Asia - Pacific	Standard Chartered Bank (Pakistan) Ltd.
Peru	Latin America	Citibank del Peru S.A.
Philippines	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited, Manila Branch
Poland	Eastern Europe	Bank Pekao S.A.
Portugal	Western Europe	Banco Santander Totta S.A.
Qatar	Middle East	The Bank of New York Mellon SA/NV, sub HSBC Bank Middle East, Doha Branch
Romania	Eastern Europe	UniCredit Bank S.A.
Russia	Eastern Europe	AO UniCredit Bank, Moscow JSC
Saudi Arabia	Middle East	HSBC Saudi Arabia Limited
Serbia	Eastern Europe	UniCredit Bank Serbia JSC
Singapore	Asia - Pacific	The Hong Kong and Shanghai Banking Corporation Ltd, Singapore Branch
Slovakia	Eastern Europe	UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky
Slovenia	Eastern Europe	UniCredit Banka Slovenija d.d.
South Africa	Africa	Standard Chartered Bank Johannesburg branch
Spain	Western Europe	CACEIS Bank Spain S.A.U. Iberclear (CSD)
		AFB (specific set up) *
Sri Lanka	Asia - Pacific	Citibank NA London, sub Citibank N.A. Colombo Branch
		The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka
Sweden	Northern Europe	Skandinaviska Enskilda Banken AB
Switzerland	Western Europe	CACEIS Bank, Switzerland Branch SIX SIS AG (CSD)
Taiwan	Asia - Pacific	HSBC Bank (Taiwan) Ltd.
Thailand	Asia - Pacific	The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch
Tunisia	Africa	Amen Bank
Turkey	Middle East	Citibank AS
UAE	Middle East	The Bank of New York Mellon SA/NV, sub HSBC Bank Middle East, Dubai Branch
		HSBC Bank Middle East, Dubai Branch
UK	Western Europe	HSBC Bank Plc
		CITIBANK N.A London Branch
USA	North America	Brown Brothers Harriman & Co.
		The Bank of New York Mellon
Vietnam	Asia - Pacific	HSBC Bank (Vietnam) Ltd
WAEMU	Africa	Standard Chartered Bank Côte d'Ivoire
Zambia	Africa	Standard Chartered Bank Zambia Plc

* restricted sub-custodians