Prospectus

of

IFSL Signia OEIC

An Investment Company with Variable Capital

Prepared in accordance with the Collective Investment Schemes Sourcebook

Dated and valid as at: 23rd June 2021

Authorised Corporate Director

Investment Fund Services Limited
Registered Office and Operating Address:
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

(Authorised and regulated by the Financial Conduct Authority)

Registered and Head Office of the Company

Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Investment Manager

Signia Wealth Limited
1 Connaught Place
London, W2 2ET

(Authorised and regulated by the Financial Conduct Authority)

Depositary

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London, EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Custodian and Hedging Agent

HSBC Bank Plc
8 Canada Square
London, E14 5HQ

(Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority)

Solicitors

Burges Salmon LLP
One Glass Wharf
Bristol, BS2 0ZX

Auditors

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX

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

No person has been authorised by the Company or the ACD to give any information or to make any representations above the Company in connection with the offering of shares 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 Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issues of Shares shall not, under any circumstance, create any implication that the affairs of the Company have not changed since the date hereof.

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified so to do, or to anyone to whom it is unlawful to make such an 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 Shares.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Investment Fund Services Limited.

Shareholders are deemed to have taken notice of the provisions of the Instrument of Incorporation which is binding on each of its Shareholders. A copy of the Instrument is available on request from the ACD.

Shares in the Company are not listed or dealt on any investment exchange.

This Prospectus is based on information, UK law and practice as at the date "valid as at" date on the front cover and below. The Company and the ACD cannot be bound by a Prospectus which is out of date when a new version has been issued. Investors should check with the ACD that this is the most recently published Prospectus.

The authorised corporate director, Investment Fund Services Limited has taken all reasonable care to ensure that the information contained in this document is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The ACD accepts responsibility accordingly. The Investment Manager accepts sole responsibility for the information relating to it contained in this Prospectus and has taken all reasonable care to ensure that the information set out in this Prospectus is, to the best of its knowledge and belief, accurate as at the date of this Prospectus.

The Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the Act or the Regulations or otherwise.

US Tax Reporting and Information for US Persons

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the US Internal Revenue Service if requested to do so. Any

Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or mandatory penalties.

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

A "**US 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 "**US Person**" under Regulation S promulgated under the United States Securities Act of 1933.

Investors should read and consider the "*Risk Factors*" section below before investing in a Fund.

This Prospectus, the applicable application form and the KIID form the contract between the Company and Shareholders. The latest version of each document is available on the website: http://www.ifslfunds.com

This Prospectus is dated and valid as at 23rd June 2021.

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(1) INTERPRETATION

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or Regulations (as defined below) unless the contrary is stated. The definitions are as follows:

"**ACD**"	means the authorised corporate director of the Company holding office from time to time pursuant to the Regulations being Investment Fund Services Limited as at the date of this Prospectus;
"Accumulation Shares"	means Shares (of whatever class) in respect of which income allocated to them is credited periodically to capital;
"**Act**"	means the Financial Services and Markets Act 2000 (as amended restated, re-enacted or replaced from time to time);
"**Applicant**"	means any person applying for Shares to be issued by the Company in respect of the Funds;
"**Business Day**"	means Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last Trading Day before the 25th December or any day on which the ACD has notified the Depositary that it is not open for normal business or otherwise agreed between the ACD and the Depositary;
"**Collective Investment Schemes Sourcebook**" or "**COLL**"	means the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
"**Company**"	means IFSL Signia OEIC;
“**Custodian**”	means the entity appointed from time to time to act as custodian to the Company pursuant to the Regulations, being HSBC Bank Plc as at the date of this Prospectus;
"**Dealing Day**"	means 9 a.m. to 5 p.m. on any Business Day;
"**Depositary**"	means the entity appointed from time to time to act as depositary to the Company pursuant to the Regulations, being NatWest Trustee and Depositary Services Limited as at the date of this Prospectus;
“**EEA**”	means the European Economic Area;
“**FATCA**”	the provisions, enacted in the US, commonly known as the Foreign Account Tax Compliance Act enacted on 18 March

	2010 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant to it;
"**FCA**"	means the Financial Conduct Authority or any successor entity from time to time;
"**Fund**" or "**Funds**"	means a sub-fund or sub-funds from time to time of the Company (being part of the scheme property which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"Income Shares"	means Shares (of whatever class) in respect of which income allocated to them is distributed periodically to the relevant Shareholder;
"Instrument of Incorporation" or **"Instrument"**	means the instrument of incorporation constituting the Company, as amended from time to time;
"**Investment Manager**"	means Signia Wealth Limited;
"ISA"	means an individual savings account under The Individual Savings Account Regulations 1998 (as amended);
"**KIID**"	means key investor information document;
"**NAV**" or "**net asset value**"	means the value of the scheme property of the Company (or any Fund or Share class, as the context requires) less the liabilities of the Company (or any Fund or Share class, as the context requires) calculated in accordance with the Company's Instrument and the Regulations;
"**OECD**"	the Organisation for Economic Co-operation and Development;
"**OEIC Regulations**"	means the Open-Ended Investment Companies Regulations 2001 (as amended);
"**PRN"**	Means the FCA's product reference number;
"**Regulations**"	means the OEIC Regulations and the Collective Investment Schemes Sourcebook as relevant;
"**scheme property**"	means those assets which comprise the property of the Company or which are attributed to a Fund (as the context requires);
"**Shareholder**"	means a holder of Shares in the Company as evidenced by an entry in the register of the Company;

"**Shares**"	means the shares issued in respect of each Fund of the Company as specified herein;
"**Sub-custodian(s)**"	means as defined in section 6 of this Prospectus ("Depositary"), under the sub-heading "Delegation of Safekeeping Function";
"**Trading Day**"	means any day on which the London Stock Exchange is open for trading;
"**UCITS**"	means an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS Scheme or an EEA UCITS scheme, as defined in the Financial Conduct Authority Handbook;
"**UCITS Directive**"	means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No.2009/65/EC) (as amended);
"**UCITS Scheme**"	means a UK UCITS, as defined in the FCA Handbook;
"**UK UCITS**"	means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;
"**VAT**"	means UK value added tax.

(2) CONSTITUTION OF THE COMPANY

General

The Company is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a UCITS as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the PRN 464193. The Company was authorised by an order made by FCA with effect from 22nd September 2020.

The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it.

The base currency for the Company is pounds sterling. The maximum size of the Company's capital is £100,000,000,000 and the minimum size is £1. Shares have no par value. The Share capital of the Company at all times equals the sum of the NAV of the Funds. The Shareholders of the Company will not be liable for the debts of the Company.

The operation of the Company is governed by the Regulations, the Company's Instrument and this Prospectus. The Company has unlimited duration.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund, a revised prospectus will be prepared setting out the relevant details of each Fund.

As at the date of this Prospectus, the Company issues Shares in the following Funds:

(a) **IFSL Signia Conservative Fund** (PRN: 934719);

(b) **IFSL Signia Balanced Fund** (PRN: 934720);

(c) **IFSL Signia Growth Fund** (PRN: 934721); and

(d) **IFSL Signia Sovereign Fund** (PRN: 934722).

The scheme property attributable to each Fund shall be managed in accordance with the rules applicable to UCITS as specified in COLL. Subject to the terms set out in this Prospectus, holders of Shares in the Funds are entitled to receive the net income derived from that Fund and to redeem their Shares at a price linked to the value of the property of the relevant Fund. Shareholders do not have any proprietary interest in the assets of the Company.

The assets of each Fund will be treated as separate from those assets of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund has credited to it the proceeds of all Shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within a Fund, the charges will be allocated between classes of Shares in accordance with the terms of issue of the Shares of those classes (as applicable). Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders generally, but they will be normally allocated by the ACD to all Funds pro rata to the value of the net assets of the relevant Funds.

Investors should note that the Company's Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund.

(3) INVESTMENT OBJECTIVES AND POLICIES

Investment of the assets of each of the Funds must comply with COLL, the Company's Instrument, the terms of this Prospectus and the investment objective and policy of the relevant Fund. Details of the investment objective and policy applicable to the Funds currently available are set out below. A summary of the general investment and borrowing restrictions which are relevant to the management of the Company and its Funds from time to time are set out in Appendix 1 to this Prospectus. A list of the eligible markets is set out in Appendix 2.

IFSL Signia Conservative Fund

Investment objective

The aim of the Fund is to increase the value of your investment in excess of 3% a year, net of fees, over any 5 year period, however, there is no certainty this will be achieved. This is through a combination of capital growth, which is profit on investments held and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

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

The Fund will have exposure to a broad range of asset classes and investments across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 45% and 90% in bonds and cash.
- Up to 35% in shares of companies.
- Up to 20% in alternative assets; such as, regulated funds employing a hedge fund type strategy and structured products, which are securities whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates).

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Bonds and cash may be held directly and all above asset classes, including bonds, may be held indirectly through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager). They may also be held through exchange traded funds, exchange traded contracts or investment trusts.

The Investment Manager considers economic and market conditions when deciding asset allocation within the limits above. This is alongside a focus on analysing individual companies and countries when investing directly and analysing funds, when investing indirectly. The aim is to identify those that the Investment Manager believes will perform well in their sector or region.

The Fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the Fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Performance target

The performance target is the level of performance the Fund aims to deliver, however there is no certainty this will be achieved.

Assessing performance

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

The Fund's investment policy puts it in the IA Mixed Investment 0-35% Shares sector. You may want to assess the Fund's performance compared to the performance of this sector.

Global exposure and leverage

The ACD calculates global exposure using the commitment approach. Please see Appendix 1 under the heading *"Cover for transaction in derivatives and forward transactions"* for a detailed explanation of the commitment approach. It is not anticipated that the Fund's portfolio will be leveraged (excluding permitted temporary borrowings).

Profile of the typical investor

The investment is suitable for an investor who is seeking growth but gives priority to capital preservation and has an investment time horizon of at least five years, on a low to moderate risk strategy, for investors who wish to limit the losses which may arise in the shorter term if share values fall. The target investor will seek a highly diversified portfolio with low volatility but will be willing to accept periods of under and over performance versus equity indices. The investment is not suitable for those investors who are looking for consistent exposure to specific global markets.

IFSL Signia Balanced Fund

Investment objective

The aim of the Fund is to increase the value of your investment in excess of 5% a year, net of fees, over any 5 year period, however, there is no certainty this will be achieved. This is through a combination of capital growth, which is profit on investments held and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

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

The Fund will have exposure to a broad range of asset classes and investments across different industries and geographical regions, with a balance between key asset types of bonds and shares, however not all asset classes may be held at all times. This will include:

- Between 30% and 60% in bonds and cash.

- Between 20% and 60% in shares of companies.

- Up to 20% in alternative assets; such as, regulated funds employing a hedge fund type strategy and structured products, which are securities whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates).

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Bonds and cash may be held directly and all above asset classes, including bonds, may be held indirectly through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager). They may also be held through exchange traded funds, exchange traded contracts or investment trusts.

The Investment Manager considers economic and market conditions when deciding asset allocation within the limits above. This is alongside a focus on analysing individual companies and countries when investing directly and analysing funds, when investing indirectly. The aim is to identify those that the Investment Manager believes will perform well in their sector or region.

The Fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the Fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Performance target

The performance target is the level of performance the Fund aims to deliver, however there is no certainty this will be achieved.

Assessing performance

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

The Fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. You may want to assess the Fund's performance compared to the performance of this sector.

Global exposure and leverage

The ACD calculates global exposure using the commitment approach. Please see Appendix 1 under the heading *"Cover for transaction in derivatives and forward transactions"* for a detailed explanation of the commitment approach. It is not anticipated that the Fund's portfolio will be leveraged (excluding permitted temporary borrowings).

Profile of the typical investor

The investment is suitable for an investor who is seeking capital growth and has an investment time horizon of at least five years, on a moderate risk strategy, for investors who wish to take a moderate amount of investment risk to improve the chance of getting a greater return. The target investor will seek a portfolio with moderate volatility and periods of under and over performance versus equity indices whose diversification will be mainly achieved through holding investment funds. The investment is not suitable for those investors who are looking for consistent exposure to specific global markets.

IFSL Signia Growth Fund

Investment objective

The aim of the Fund is to increase the value of your investment in excess of 7% a year, net of fees, over any 5 year period, however, there is no certainty this will be achieved. This is through a combination of capital growth, which is profit on investments held and income, which is money paid out of investments such as dividends from shares and interest from bonds.

Investment policy

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

The Fund will have exposure to a broad range of asset classes and investments across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 5% and 50% in bonds and cash.
- Between 40% and 85% in shares of companies.
- Up to 20% in alternative assets; such as, regulated funds employing a hedge fund type strategy and structured products, which are securities whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates).

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Bonds and cash may be held directly and all above asset classes, including bonds, may be held indirectly through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager). They may also be held through exchange traded funds, exchange traded contracts or investment trusts.

The Investment Manager considers economic and market conditions when deciding asset allocation within the limits above. This is alongside a focus on analysing individual companies and countries when investing directly and analysing funds, when investing indirectly. The aim is to identify those that the Investment Manager believes will perform well in their sector or region.

The Fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the Fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Performance target

The performance target is the level of performance the Fund aims to deliver, however there is no certainty this will be achieved.

Assessing performance

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

The Fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the Fund's performance compared to the performance of this sector.

Global exposure and leverage

The ACD calculates global exposure using the commitment approach. Please see Appendix 1 under the heading *"Cover for transaction in derivatives and forward transactions"* for a detailed explanation of the commitment approach. It is not anticipated that the Fund's portfolio will be leveraged (excluding permitted temporary borrowings).

Profile of the typical investor

The investment is suitable for an investor who is seeking capital growth and has an investment time horizon of at least five years, on a higher risk strategy, for investors who wish to take a higher risk, in return for the prospect of higher long-term returns. The target investor will seek a portfolio with moderate to high volatility and periods of under and over performance versus equity indices whose diversification will be mainly achieved though holding investment funds. The investment is not suitable for those investors who are looking for consistent exposure to specific global markets.

IFSL Signia Sovereign Fund

Investment objective

The aim of the Fund is to increase the value of your investment by more than 1% above cash a year, net of fees, over any 3 year period. Cash is measured by the Bank of England's interest rate benchmark, SONIA.

The increased value comes from a combination of income, which is money paid out of investments such as interest from bonds and dividends from ETFs, and capital growth, which is profit on investments held.

There is no certainty that the aim of the Fund will be achieved.

Investment policy

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

The Fund will invest at least 90% across the world in a mixture of:

- Sovereign and supranational debt, types of bonds issued by governments and government-backed institutions;
- Funds and ETFs which invest in sovereign and supranational debt; and
- Cash, via liquidity funds, such as money market funds.

Bonds will be focused in investment grade bonds, where the issuer has a high and reliable capacity to repay the debt. Should an investment grade bond held drop to sub-investment grade, which can be more vulnerable to changing market conditions, the Fund will aim to dispose of this in an orderly manner.

The Fund will focus its exposure on low-risk, high-grade bonds. Credit rating agencies rate the credit quality of bonds on a scale from AAA to D. Your Fund will aim to have the average credit rating across the holdings at or above AA-, which is considered 'high grade'.

The Investment Manager considers economic and market conditions when deciding asset allocation. This is alongside a focus on analysis of the individual countries and bonds when investing directly, or when investing indirectly, analysis of the funds and ETFs, aiming to identify those that the Investment Manager believes will perform well in their sector.

The Fund may also hold up to 10% in cash. This is to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the fund's investment objective.

The Fund can use derivatives or forward transactions, which are instruments whose returns are linked to another asset, market or other variable factor, for efficient portfolio management purposes, including the reduction of risk related to currency exposure, known as currency hedging.

Performance target

The performance benchmark is the level of performance the Investment Manager aims to deliver. However, returns will fluctuate, and it will not necessarily be achieved over every 3 year period.

The Fund is designed as an alternative investment solution for sterling cash deposits, therefore SONIA being the Bank of England's sterling overnight interest rate for cash deposits is the most appropriate and reputable target benchmark for investors in this Fund.

Global exposure and leverage

The ACD calculates global exposure using the commitment approach. Please see Appendix 1 under the heading *"Cover for transaction in derivatives and forward transactions"* for a detailed explanation of the commitment approach. It is not anticipated that the Fund's portfolio will be leveraged (excluding permitted temporary borrowings).

Profile of the typical investor

The investment is suitable for an investor who is seeking capital growth above cash returns and has an investment time horizon of at least three years, on a low risk strategy, for investors who wish to avoid higher risk assets such as shares. The target investor will seek a portfolio with low volatility and periods of under and over performance versus fixed income indices whose diversification will be mainly achieved through holding investment funds. The investment is not suitable for those investors who are looking for consistent exposure to specific global markets.

(4) RISK FACTORS

Investors should bear in mind that all investment carries risk and the level of risk may vary between Funds. In particular investors should be aware of the following:

General risk warnings:

(i) Past performance is not a guide to future performance. There can be no assurance that any appreciation in the value of the investments will occur. The value of Shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies.

(ii) Investment in a Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment. There is no guarantee that the Funds will achieve their investment objectives.

(iii) The ACD's initial charge (as set out in section (23) under the heading *"The Authorised Corporate Director's Charges"*) is deducted from an investment at the outset such that an equivalent rise in the value of the Shares is required before the original investment can be recovered. The Shares should therefore be viewed as a medium to long-term investment in line with the stated investment term as applicable.

(iv) The summary of the UK tax treatment in section (26) of this Prospectus is based on current law and practice which may change. It does not take into account particular circumstances which may affect the UK tax treatment. In particular the levels of relief from taxation will depend upon individual circumstances and may change.

(v) Legal and regulatory changes could occur that may affect the ability of the Funds to pursue their investment strategies.

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

(vii) The Funds may be subject to the risk that a settlement in a transfer system does not take place as expected because a counterparty does not pay or deliver on time as expected.

(viii) Inflation can affect the value of your investment.

(ix) Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or where the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital rather than income. This will enhance income returns but may constrain future capital growth.

(x) The Funds' investments may be subject to liquidity constraints, which means that investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investment may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.

(xi) Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares. Currency exchange rate fluctuations will impact the value of a Fund which holds currencies or assets denominated in currencies that differ from the valuation currency of the Fund.

(xii) The ACD may apply a dilution levy to the Funds (as explained further in section (16)) to the price payable on the purchase or redemption of Shares. Where a dilution levy is not applied the Fund in question may incur dilution which may constrain capital growth.

(xiii) Where securities are held with a Sub-Custodian or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Company may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its Sub-Custodians and in respect of the acts or defaults of which the Depositary shall have no liability. There may be circumstances where the Depositary is relieved from liability for the acts or defaults of its appointed Sub-Custodians provided that the Depositary has complied with its duties.

(xiv) The Company is at risk of the Depositary, the Custodian or a Sub-Custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Company of assets held by or on behalf of the Depositary, the Custodian or the relevant Sub-Custodian, as the case may be, may be restricted and accordingly: (i) the ability of the Investment Manager to fulfil the investment objective of each Fund may be severely constrained; (ii) the Funds may be required to suspend the calculation of the net asset value and as a result subscriptions for and redemptions of Shares; and/or (iii) the net asset value may be otherwise affected. During such a procedure, the Company is likely to be an unsecured creditor in relation to certain assets and accordingly the Company may be unable to recover such assets from the insolvent estate of the Depositary, the Custodian or the relevant Sub-Custodian, as the case may be, in full, or at all.

(xv) Like other business enterprises, the use of the internet and other electronic media and technology exposes the Funds, its service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "**cyber-events**"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact a Fund and its Shareholders. A cyber-event may cause a Fund, or its service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the net asset value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support a Fund and its service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

(xvi) On 23 June 2016, the United Kingdom (the "**UK**") voted to leave the European Union (the "**EU**") in a referendum (the "**UK Referendum**"). Following the UK Referendum, the EU has entered into a period of political uncertainty both as to the nature and timing of the negotiations with the UK and how relationships, strategy and direction within the EU27 may progress going forward. Such uncertainty could lead to a high degree of economic and market disruption and uncertainty. It is not possible to ascertain how long this period will last and the impact it will have within the EU markets, including market value and liquidity, for securities similar to the Shares in particular. Such conditions could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company, the Investment Manager and other transaction parties. The Company cannot predict when political stability will return, or when the market conditions relating to securities similar to the Shares will stabilise.

(xvii) The respiratory illness COVID-19 has resulted in a global pandemic and major disruption to economies and markets around the world. Financial markets have experienced extreme volatility and severe losses and trading in certain instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to have an adverse impact on the value and liquidity of equities and securities in which the Company invests. The ultimate economic fallout from the pandemic and the long-term impact are not known. Governments and central banks have taken extraordinary and unprecedented measures to support economies and financial markets and the impact and effectiveness of these measures will not be known for some time.

Specific risk warnings applicable to each of: (i) IFSL Signia Conservative Fund; (ii) IFSL Signia Balanced Fund; (iii) IFSL Signia Growth Fund; and (iv) IFSL Signia Sovereign Fund:

(a) The Funds may invest in other collective investment schemes ("**second schemes**") in accordance with their investment objectives and policies. The Funds may, therefore, be dependent on such second schemes performing in accordance with their own objectives, this is not something the ACD or the Investment Manager are in a position to control.

(b) Where a Fund invests in second schemes, these second schemes may suspend the issue, cancellation, sale, redemption and exchange of shares in those schemes. This would prevent these second schemes being sold during the period of the suspension and may have liquidity implications for the Fund.

(c) Where a Fund invests in second schemes, including second schemes managed by the Investment Manager and/or the ACD, or an associate of the Investment Manager and/or the ACD, the charges and expenses policies of these second schemes may indirectly affect the performance of each Fund. This is because, as an investor of a second scheme, a Fund will bear, along with the other investors, its portion of the expenses of the second scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations. Further information is set out in Appendix 1 under the heading *"Collective investment schemes"*.

(d) Second schemes can invest in a wide range of asset classes and each category of asset will have individual risks associated with it. The Funds will have no control over the investment choices of such second schemes. Second schemes (and their underlying investments) may take undesirable tax positions, employ excessive leverage or otherwise operate in a manner not anticipated by the Investment Manager.

(e) For Funds investing in second schemes whose securities are fixed income securities, the value of such second schemes will change in response to changes in interest rates and currency exchange rates. The value of fixed-income investments generally can be expected to rise when interest rates decline. Conversely, when interest rates rise, the value of fixed income investments generally can be expected to decline. Additionally, as fixed-income second schemes will only receive a nominal fixed return, in times of high or rising inflation investors may make a real loss through such returns real value being eroded by the inflation of real prices. The performance of fixed-income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

(f) A Fund may make use of efficient portfolio management techniques ("**EPM**") (including stock lending and reverse repurchase transactions) to reduce risk and/or costs in the Fund and to produce additional capital or income in the Fund in a manner which is economically appropriate and with an acceptable level of risk. Techniques used by the Fund may include using derivatives for hedging against price or currency fluctuations, engaging in securities lending and reverse repurchase transactions. Further details on derivative use and EPM can be found in Appendix 1. **It is not intended that using derivatives for EPM will increase the volatility of the Funds and indeed EPM is intended to reduce volatility.** In adverse situations, however, a Fund's use of EPM may be ineffective and that Fund may suffer significant loss as a result. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

(g) Funds investing in equities, or in other collective investment schemes which invest in equities, can be more volatile than Funds investing in bonds (or other collective investment schemes which invest in bonds), but may also offer greater potential for growth. The value of such underlying equity investments may fluctuate significantly in response to activities and results of particular companies, as well as in connection with the wider market and economic conditions.

(h) A Fund may at certain times hold relatively few investments. Such a Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

(i) Investment in smaller companies can be higher risk than investment in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over short time periods.

(j) Investment in emerging markets may involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets.

(k) Investors should bear in mind that commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary and other policies of governments and other unforeseeable events.

(l) Investments in the Funds may involve exposure to those risks normally associated with investment in property-related securities and instruments. The property market can be illiquid; consequently, there can be times when investors in property linked securities will experience delays or will be unable to sell their holdings.

(m) Certain Funds will invest in investment grade bonds. However, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that a Fund holds sub-investment grade bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Fund will be affected. Investors should be aware that the yield or the capital value of the Sub-Fund (or both) could fluctuate.

(n) In respect of the IFSL Signia Sovereign Fund, the governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

Risks associated with hedged share classes:

(o) Gains or losses arising from currency hedging transactions are borne by the shareholders of the relevant hedged share class.

(p) The ACD will undertake certain hedging transactions specifically to reduce the exposure of the hedged share classes to movements in the base currency of the Company, however these strategies will not completely eliminate the exposure of these share classes and no assurance can be given that the hedging objective will be achieved. Shareholders in hedged share classes may still be exposed to an element of currency exchange risk.

(q) Currency exchange rate fluctuations will impact the value of a Fund which holds currencies or assets denominated in currencies that differ from the base currency of the Fund. The hedged share classes do not look to remove that currency exposure.

(r) Shareholders should be aware that there is a risk that the hedging strategy used by the ACD may limit holders of the hedged share classes from benefitting if the relevant hedged share class currency falls against the reference currency.

Typical investor

The Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the

Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.

This Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Funds.

The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds. The Funds are also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Further information on the intended target market for the Funds is available from the ACD upon request. If you are in any doubt as to the suitability of the Funds, you should consult an appropriately qualified financial adviser prior to making an investment.

(5) THE AUTHORISED CORPORATE DIRECTOR

General

The ACD of the Company is Investment Fund Services Limited, a wholly owned subsidiary of Marlborough Group Holdings Limited and the ultimate holding company of Investment Fund Services Limited is UFC Fund Management plc. The ACD is a private company limited by shares, incorporated in England and Wales on 16 February 2007 under the Companies Act 1985. The registered and head office of the ACD is at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. This is the address at which notices or other documents may be served on the Company. The amount of the ACD's issued and fully paid share capital is £10,000. The ACD is the sole director of the Company.

The ACD is authorised and regulated by the FCA. The ACD may provide investment services to other clients and Funds and to companies in which the Company may invest in accordance with the Regulations.

The directors of the ACD are listed in Appendix 3. The ACD is also the authorised fund manager of the collective investment schemes listed in Appendix 3.

ACD Agreement

The ACD provides its services to the Company under the terms of a service agreement (the "**ACD Agreement**"). The ACD Agreement will terminate with immediate effect if the ACD ceases to hold office as such. The ACD's appointment may be terminated by the Company in a general meeting at any time. Otherwise, save by reason of certain events of default as specified in the ACD Agreement, the Company may terminate the ACD's appointment on 6 months' notice. No such notice shall take effect until the appointment of a successor authorised corporate director. The ACD Agreement contains an indemnity from the Company to the ACD in respect of losses, claims and similar liabilities incurred by the ACD as such, subject to the Regulations and save where such losses, claims and similar liabilities arise from the negligence, default, breach of duty or breach of trust of the ACD.

The ACD is responsible for managing and administering the Company's affairs in compliance with COLL. The ACD may delegate its management and administration functions, but not responsibility for such functions, to third parties, including its associates subject to COLL. The ACD has delegated the investment management function to Signia Wealth Limited. Further details in respect of the ACD's delegated functions are set out in section (7) below.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

In accordance with the Regulations, the ACD has in place a number of policies which set out how it operates and manages the Funds in a number of key areas. Further information is available on request from the ACD.

Remuneration Policy

The ACD has put in place a remuneration policy (the "**Remuneration Policy**") that is in accordance with the requirements of the FCA's rules. The Remuneration Policy is designed to ensure that the ACD's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk-taking and are consistent with the risk profile of the Funds. The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Funds and in line with the risk profile, risk appetite and the strategy of the Funds.

The matters covered by the Remuneration Policy include:

(a) identifying staff with the ability to have a material impact on the risk profile of either the ACD or the Funds;

(b) the assessment of the individual member of staff's performance;

(c) restrictions on the awarding of guaranteed variable remuneration;

(d) the balance between fixed and variable remuneration;

(e) any payment of remuneration in the form of units or Shares in the Funds;

(f) any mandatory deferral periods for the payment of some or all of the variable remuneration component; and

(g) the reduction or cancellation of remuneration in the case of under-performance.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff.

The ACD will make details of its latest Remuneration Policy available on its website, www.ifslfunds.com, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits. The ACD will provide paper copies free of charge upon written request to its operating address.

(6) THE DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Depositary of the Company. The Depositary is a private limited company incorporated in England. The ultimate holding company of the Depositary is NatWest Group plc which is incorporated in Scotland.

The Depositary's duties include the following:

(a). Safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that can be physically delivered to the Depositary; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(b). Ensuring that the Company's cash flows are properly monitored and verified;

(c). Ensuring that issues and cancellations of the shares of the Company are carried out in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations;

(d). Ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(e). Ensuring that the value of the shares of the Company are calculated in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations;

(f). Ensuring that the Company's income is applied in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations; and

(g). Carrying out the instructions of the ACD, unless they conflict with the Instrument of the Company, this Prospectus or the applicable laws and regulations.

Registered Office and Head Office

The registered office and head office of the Depositary is 250 Bishopsgate, London, EC2M 4AA.

Principal Business Activity

The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the Financial Conduct Authority.

Terms of Appointment

The Depositary was appointed under a Depositary Agreement between the ACD, the Company and the Depositary (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations. It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on three months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

The fees to which the Depositary is entitled are set out below under the heading "The Fees, Charges and Expenses of the Depository"

Delegation of Safekeeping Functions

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to HSBC Bank Plc (the "Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Scheme may invest to various sub-delegates ("Sub-Custodians").

Conflicts of Interest

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Scheme or a particular Sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Updated Information

The ACD will supply a Shareholder with up-to-date details of the above information on written request to its operating address.

(7) INVESTMENT MANAGER

The ACD has appointed Signia Wealth Limited as Investment Manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

The Investment Manager is authorised and regulated by the FCA. Its principal activity is the provision of investment advice and investment management services.

Pursuant to an agreement between the Investment Manager and the ACD (the "**Investment Management Agreement**"), the Investment Manager provides general discretionary investment management services in respect of the Funds. The terms of the Investment Management Agreement include the provision of investment management in accordance with the investment objectives of the Funds, the purchase and sale of investments and the exercise of voting rights in relation to such investments. The Investment Manager has the authority to make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets, and has full discretion to make such investments on such markets at such times as the Investment Manager sees fit and otherwise to act as it shall deem appropriate, subject always to the terms of the Investment Management Agreement and the overall control of the ACD, the provisions of the Instrument, this Prospectus, the Regulations and the investment objectives and policies of the Funds.

The Investment Management Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events, or immediately if the ACD considers that it is in the interests of the Shareholders to do so.

(8) HEDGING AGENT

The ACD has delegated the performance of certain services in relation to share class hedging to HSBC Bank plc (the "Hedging Agent"). The Hedging Agent is responsible for providing services in relation to the hedged share classes of the Company.

In addition, the Investment Manager has also appointed the Hedging Agent to provide portfolio hedging services from time to time depending on the Investment Managers outlook. The Investment Manager will instruct the Hedging Agent on any portfolio level hedging services it wishes the Hedging Agent to carry out.

(9) THE AUDITORS

The Auditors of the Company are Ernst & Young LLP, whose address is at Atria One, 144 Morrison Street, Edinburgh, EH3 8EX (the "Auditors"). The Auditors' responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards.

(10) REGISTER

The register of Shareholders is maintained by the ACD at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP where it can be inspected by Shareholders during normal office hours. The Company has the power to close the register for any period or periods not exceeding thirty days in any one year.

No certificates will be issued in respect of a holding of Shares. Ownership of Shares will be evidenced by an entry in the Company's register of Shareholders. Should any Shareholder require evidence of title to Shares the ACD will, upon such proof of identity and the payment of such fee (if any) as the ACD may reasonably require, supply the Shareholder with a certified copy of the relevant entry in the register relating to the Shareholder's holding of Shares.

Shareholders should notify the ACD in writing of any change to their name or address.

(11) NO LIABILITY TO ACCOUNT

Neither the ACD, Depositary nor any other person involved with the establishment and/or operation of the Company are liable to account to each other nor to the Shareholders or former Shareholders of the Company for any profits or benefits they may make or receive which are made, derived from or in connection with:

(a) dealings in the Shares of the Company;

(b) any transaction in the underlying property of the Company; or

(c) the supply of services to the Company.

(12) SHARES IN THE COMPANY

Under the Company's Instrument, the Company is permitted to issue Income Shares and Accumulation Shares.

Each of these classes of Shares may be further classified as "Retail" or "Institutional" using one or more of the letters "A" to "Z" (inclusive), the numbers "0" to "9" (inclusive) or under such other designation as the ACD may by resolution from time to time decide.

As of the date of this Prospectus, the Funds currently offer Shares in the following classes:

(a) A Shares (Income);
(b) A Shares (Accumulation);
(c) X Shares (Income);
(d) X Shares (Accumulation);
(e) EUR (Hedged) (Accumulation);
(f) USD (Hedged) (Accumulation).

Further classes of Shares may be established from time to time by the ACD in accordance with the Company's Instrument and the applicable Regulations. On the introduction of a new Share class, a revised prospectus will be prepared setting out the details of the Share class.

Each Share is deemed to represent one undivided unit of entitlement in the property of a Fund.

No bearer Shares are issued.

Holders of Income Shares are entitled to be paid the distribution income attributed to such Shares on any of the relevant interim and/or annual accounting dates. Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but rather that income is automatically transferred to (and retained as part of) the capital assets of the Company on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Share.

The Instrument allows the Company to issue Income and Accumulation Shares. Shares have income allocated to them which is distributed periodically to the relevant Shareholder (in the case of Income Shares) or credited periodically to capital (in the case of Accumulation Shares). In either case Income is treated in accordance with relevant tax law and distributed or allocated without any tax being deducted from that allocation or distribution.

If both Income and Accumulation Shares are in existence in relation to a Fund, the income of that Fund is allocated as between Income Shares and Accumulation Shares according to the respective units of entitlement in the scheme property of the relevant Fund represented by the Accumulation Shares and Income Shares in existence at the end of the relevant accounting period.

Where the Company has different Share classes, each class may attract different charges and so monies may be deducted from the scheme property attributable to such classes in unequal proportions.

The rights attaching to the Shares of all classes may be expressed in two denominations and, in each of these classes, the proportion of a larger denomination Share represented by a smaller denomination Share shall be ten-thousandths of the larger denomination.

Currency Hedged Share Classes

As indicated above, the Company issues currency hedged share classes in order to offer investors the convenience of dealing in currencies other than the Fund's base currency. The hedged share classes aim to provide the holders of such shares with a return correlated to the base currency performance of the Funds, by attempting to reduce the effect of exchange rate fluctuations between the base currency and the relevant hedged currency.

All costs (including any gains and losses) associated with operating hedging transactions for these share classes will be borne by the shareholders in those share classes.

Share class hedging activity does not form part of the investment strategy of the Funds but is designed to reduce exchange rate fluctuations between the currency of the hedged share class and either the material currency exposures within the Fund's portfolio or the base currency.

How does the hedge work?

The ACD employs a currency overlay to hedge the NAV of the relevant share class, which is intended to reduce (but not eliminate) currency exposure between the base currency and the currency of the relevant share class. The ACD's strategy is for the Fund to purchase hedging instruments that are intended to offset the effect of exchange rate movements, typically forward currency exchange contracts. In summary:

- new purchases of hedged shares are converted into the Fund's base currency using the spot rate as close to the valuation point of the relevant Dealing Day as possible;
- the base currency exposure is then hedged back to the currency of the relevant hedged share class using forward currency contracts;
- the gains (or losses) of each currency hedge are included in the calculation of the NAV for the share class on the relevant Dealing Day and attributed to the capital account, however these gains/losses shall be unrealised (so effectively un-invested) until the contract is rolled (i.e. renewed);
- the hedging contracts will be rolled in most cases monthly but at a minimum quarterly in order to crystallise any gains or losses. However, during periods of high market volatility, the hedging contracts might be rolled more often, hence crystallising any gains or losses more rapidly than would otherwise have been the case. This is intended to reduce (but not eliminate) a variation in returns between the Fund's hedged share classes and those share classes denominated in the base currency.

The hedging position will be reviewed on each Dealing Day (or on any other day on which a valuation of the scheme property of a Fund is carried out) and adjusted when there is a material change to the dealing volume of a Fund. Each hedged share class has a target hedge ratio of

100% of the relevant share class and a tolerance limit of +/- 1%. If, on any Dealing Day, the value of the relevant Fund moves outside of the tolerance limit, then within three days the hedge position will be closed out or rebalanced at the Hedging Agent's discretion to bring the hedge back within the target ratio (either by putting on an additional hedge position or closing-out part of the existing position). Investors should note that, although the ACD will typically look to hedge 100% of the NAV of the relevant hedged share class, the hedge may not always be 100% to avoid transaction costs for small deals.

As noted above, forward currency contracts (or other instruments that are intended to achieve a comparable result) will be used to hedge the total NAV (capital and revenue) of each hedged share class.

All gains and losses associated with forward currency contracts (or other instruments that are intended to achieve a comparable result) in respect of each hedged share class are allocated to capital only.

Limited Issue

The Instrument permits the Company to issue "**Limited Issue Shares**", both income and accumulation, which are Shares that are only available for purchase during a limited period of time. The ACD may limit the issue of Shares in certain circumstances in accordance with COLL. If Limited Issue Shares are issued by a Fund, the circumstances and conditions of the Limited Issue Shares will be set out in the Prospectus.

Where Limited Issue Shares are issued, the ACD may not provide for the further issue of Shares unless at the time of the issue, the ACD is satisfied on reasonable grounds that the proceeds of that subsequent issue can be invested without compromising the Company's investment objective or materially prejudicing existing Shareholders.

Currently, no Limited Issue Shares are, or have been, offered by the Funds.

(13) VALUATIONS

Valuations of the scheme property of the Company for the purpose of the calculation of Share prices will be carried out in accordance with the rules for single-priced funds in COLL.

Each Share linked to a Fund represents a proportional share of the overall property attributable to that Fund. Broadly the price of a Share is calculated by reference to the net asset value of the Fund, and dividing that value (or that part of that value attributed to Shares of the class in question) by the number of Shares (of that class in question) in issue.

Valuations are normally carried out on each Dealing Day. The valuation point for the purposes of determining the price of Shares in the Company is 12.00 noon (UK time) on each Dealing Day.

The ACD may carry out additional valuations if it considers desirable to do so and may use the price obtained at such additional valuations as the price for the relevant day. Valuations will not be made during a period of suspension of dealings (see *"Suspension of Dealings"* below). The ACD is required to notify the Depositary if it carries out an additional valuation.

The value of the scheme property attributable of the Company or a Fund (as the case may be) is, for all purposes, valued on the following basis (which is set out in full in the Instrument):

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

(b) Scheme property which is not cash (or other assets dealt with in paragraphs (c) and (d) 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:

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

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

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

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

(ii) exchange-traded derivative contracts:

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

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

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

(iv) any other investment:

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

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

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

(v) property other than that described in (i), (ii), (iii) and (iv) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

(c) Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

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

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

(f) 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 (e).

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

(h) 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 will be deducted.

(i) 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 will be deducted.

(j) The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings will be deducted.

(k) An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

(l) Any other credits or amounts due to be paid into the scheme property will be added.

(m) 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 will be added.

(n) Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a Fund shall be converted to Sterling at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential shareholders.

Valuations — general points

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

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

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

Fair Value Pricing

Where the ACD has reasonable grounds to believe that:

(a) no reasonable price exists for a security at a valuation point; or

(b) the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point,

it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the "**fair value price**").

The circumstances which may give rise to a fair value price being used includes:

(a) where there has been no recent trade in the security concerned; or

(b) due to the suspension of dealings in an underlying collective investment scheme; or

(c) where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

(14) PRICES OF SHARES

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the purchase, redemption or switch of Shares is agreed. As noted above, Shares in the Company are "single priced" and therefore there will only be a single price for any Shares (for purchases, exchanges and redemptions) as determined from time to time by reference to the relevant valuation point. Shareholders should bear in mind that on purchase, the ACD's initial charge will be deducted from the Shareholders proceeds at the outset. In addition, for both purchases and sales by Shareholders, there may be a dilution levy as described below.

The price of a Share is calculated at or about the valuation point each Dealing Day (to at least four significant figures) by:

(a) taking the value of the property attributable to a Fund and therefore all Shares (or a relevant class) in issue (on the basis of the units of entitlement in the scheme property of the Fund attributable to that class at the most recent valuation of that Fund); and

(b) dividing the result by the number of Shares of the relevant class in issue immediately before the valuation concerned.

Publication of Prices

The most recent Share prices are published on the following websites:

(a) www.ifslfunds.com; and
(b) www.fundlistings.com

Shareholders may also obtain Share prices on the following number: **0808 178 9321 (from UK) or +44 1204 803 932 (from overseas)**.

The ACD is not responsible for any errors in publication or non-publication. As the ACD deals on a forward pricing basis the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal.

(15) STAMP DUTY RESERVE TAX

This section is based on current law and HM Revenue & Customs (HMRC) published practice which may change.

There is generally no stamp duty reserve tax ("**SDRT**") charge on the acquisition or surrender of Shares but SDRT can arise on:

(a) **Third party transfers of Shares without reregistration**: where a third party buys Shares from a Shareholder and the transaction is not handled by the ACD (i.e. a third-party purchase where only beneficial ownership of the Shares change) then the principal SDRT charge on agreements to transfer for consideration will still apply at 0.5%.

(b) **Non-pro rata in specie redemptions**: non-pro rata in specie redemptions are subject to the principal SDRT charge at 0.5% on any chargeable securities acquired by the redeeming Shareholder.

(16) DILUTION LEVY

What is 'dilution'? – Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the Shareholder and which is referred to as "**dilution**". It is not possible to accurately predict whether dilution will occur at any point in time.

To mitigate the effects of dilution, the ACD has discretion to charge a dilution levy based on historical data on the purchase or redemption of Shares in a Fund. A dilution levy is a separate charge of such amount or rate as determined by the ACD. Any dilution levy must be fair to all Shareholders and potential Shareholders.

The ACD's policy regarding the dilution levy – at its absolute discretion, the ACD may charge a dilution levy on the price of Shares in the following circumstances:

(a) where a Fund experiences a large level of net sales or redemptions on any Business Day, relative to its size (i.e. net sales or redemptions equivalent to greater than 2% of the net asset value of the relevant Fund);

(b) where a Fund is in continuing decline, in terms of net asset value, as a result of poor market conditions or continual net redemptions; or

(c) on "large deals", which for these purposes is defined as a single purchase or redemption of Shares equivalent to more than 2% of the net asset value of the relevant Fund.

The amount is not retained by the ACD but is paid into the affected Fund in order to mitigate the effect of dilution (as explained above).

How will it affect investors? – on the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Fund. As dilution is directly related to the inflows and outflows of monies from the relevant Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently, it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy. However, the ACD believes that the likely effect of not charging a dilution levy, excluding such cases referred to in *"The ACD's policy regarding the dilution levy"* above, will be negligible.

Based on future projections of the number of Shareholders in each Fund and their average shareholding, as well as the anticipated subscription and redemption volumes, the ACD considers that it likely that a dilution levy will only be imposed on a very infrequent basis. Where a dilution levy is applied, the ACD believes that due to the nature of the underlying securities the amount will not normally exceed 1% of the net asset value of Shares being bought or sold.

(17) PURCHASE, REDEMPTION AND EXCHANGE OF SHARES

Initial offer period

The initial offer period for the IFSL Signia Conservative Fund, IFSL Signia Balanced Fund and IFSL Signia Sovereign Fund ran for eight weeks commencing on 30th October 2020 and ending on 24th December 2020, with the first valuation point at 12 noon on the 29th December 2020.

The initial offer period for the IFSL Signia Growth Fund will run for eight weeks commencing on 21st May 2021 and ending on 16th July 2021, with the first valuation point at 12 noon on the 19th July 2021 or such earlier date as the ACD may decide.

The initial offer price is 100 pence for the GBP share classes.

EUR share classes will have an initial price of 1 EUR and USD share classes will have an initial price of 1 USD.

The ACD will create shares on demand during the initial offer period with such shares issued within four days of the subscription date. The Investment Manager will have the right to invest the proceeds received from the purchase of shares at its discretion.

The period of an initial offer will come to an end if the ACD believes that the price that would reflect the current value of the Scheme Property would vary by more than 2% from the initial price or, if in the ACD's opinion, sufficient purchases have been made in the Fund to deem it viable.

ACD's own dealing

Requests for the purchase, redemption and exchange of Shares are normally dealt with by the issue or cancellation of such Shares by the Company. However, in certain circumstances, the ACD may deal with such requests by selling Shares to and/or repurchasing them from the Applicant as appropriate. In other words, the ACD is entitled to hold Shares for its own account and to satisfy requests for the sale and purchase of Shares from its own holding (this is generally referred to as the ACD dealing from its "**box**"). The ACD is required to procure the issue or cancellation of Shares by the Company where necessary to meet any obligations to sell or redeem Shares. Shares will be issued, cancelled, sold or repurchased at the price calculated by reference to the relevant valuation point following receipt of the request (on a forward basis).

The ACD may not sell a Share at a higher price, or redeem a Share at a lower price from its box (in both cases before application of any initial charge or deduction of SDRT as applicable) than the price notified to the Depositary in respect of the valuation point concerned.

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

Purchase

Applications

Subject to restrictions applicable to certain classes of Shares, applications for Shares linked to the Funds may be made by any person. Shares to satisfy an application received before the valuation point of the Funds (being 12.00 noon - see *"Valuations"* above for details of the valuation points) on a Dealing Day will be sold at a price based on that day's valuation and Shares to satisfy an application received after the valuation point or on a day which is not a Dealing Day, will be sold at a price based on the valuation point on the next Dealing Day.

Applications may be made by completing an application form and delivering it to the ACD, marked for the attention of Investment Fund Services Ltd, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, by facsimile on **01204 533045,** or by email to dealing@ifslfunds.com. The ACD may also, at its sole discretion, accept instructions by telephone on **0808 164 5458 (overseas +44 1204 803 932)** between 9.00am and 5.00pm on any Business Day on such terms as it may specify. Application forms are available from the ACD at its website www.ifslfund.com. The ACD may require telephone or electronic requests to be confirmed in writing.

Applications, however made, are irrevocable (except in cases where cancellation rights are applied – see below). Subject to its obligations under COLL, the ACD reserves the right to reject any application in whole or in part. In that event application monies or any balance will be returned to the Applicant by post at the Applicant's risk.

Applications will not be acknowledged but a contract note will be sent on or before the next Business Day following the valuation point. Certificates will not be issued. Where the total price payable for all Shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

Payment in respect of applications must be received no later than the fourth Business Day after the relevant Dealing Day. However, the ACD reserves the right to request that payment in respect of applications be received prior to the relevant Dealing Day.

If an Applicant defaults in making any payment in money or transfer of property due to the ACD in respect of the sale or issue of Shares, the Applicant shall indemnify the ACD and/or the Company (as the case may be) in respect of any loss or cost incurred by either of them as a result of such default and the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the Shares in place of the Applicant (subject, in case of an issue of Shares, to the ACD's payment of the purchase price to the Company). The ACD may in its discretion delay arranging for the issue of the Shares until payment has been received.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an Applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

Money laundering prevention

The Company is subject to the United Kingdom's anti-money laundering regulations and the ACD may in its absolute discretion require verification of identity from any Applicant including, without limitation, any Applicant who:

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

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

In the former case verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

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

The ACD or registrar may use external credit reference agencies to verify your identity and/or bank details. This will not have any effect on your credit history.

Market Timing

The ACD does not permit a Fund to be used for the purposes of 'market timing'. For this purpose, market timing is defined as a trading strategy with the intention of taking advantage of short-term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing is not taking place in a Fund.

In Specie Application

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of Shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the Shares to be issued is not likely to result in any material prejudice to the interests of Shareholders or potential shareholders of the Fund concerned.

Minimum Purchase

In respect of Shares in the Funds, the minimum value which any one person may purchase initially is set out in Appendix 4. The minimum value which may be the subject of any subsequent purchase in respect of the Funds is set out in Appendix 4. However, the ACD may, by special arrangement and at its discretion, either agree on an individual basis a lower amount in relation to the minimum value requirements, or waive such requirements at its discretion.

The ACD may also offer a "**Regular Savings Plan**" in respect of certain classes of Shares, whereby Shares can be purchased monthly, the settlement for which is collected via direct debit as set out in Appendix 4.

Redemption

Shares in the Funds may be redeemed on any Dealing Day. Shares to be redeemed pursuant to a redemption request received before the valuation point of the relevant Fund on a Dealing Day will be redeemed at a price based on that day's valuation and Shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, will be redeemed at a price based on the valuation made on the next Dealing Day.

Dealings are on a forward price basis as explained in the paragraph headed *"Prices of Shares"* above. Redemption instructions may be given by delivery to the ACD of written instructions for redemption (by letter to the ACD marked for the attention of Investment Fund Services Ltd, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, by fax on **01204 533045,** or by email to **dealing@ifslfunds.com**). Redemption instructions may be given by telephone on **0808 164 5458 (overseas +44 1204 803 932)** between 9.00am and 5.00pm on any Business Day. Redemption instructions given by telephone must be confirmed in writing to the ACD prior to redemption proceeds being remitted. Redemption instructions are irrevocable. Redemption instructions sent by fax or email must be followed up with the original signed instructions before any proceeds can be remitted, except in instances where a coverall agreement is already in place for the account.

A redemption contract note will generally be sent on or before the next Business Day following the relevant valuation point. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. There may also be deducted, if the consideration is to be remitted abroad, the cost of remitting the proceeds (if any). If a redeeming Shareholder wishes to be paid other than by cheque, the ACD will endeavour to arrange this but at the cost of the Shareholder. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

(a) the valuation point immediately following the receipt by the ACD of the request to redeem the Shares; or

(b) the time when the ACD has received all duly executed instruments and authorisations which effect (or enable the ACD to effect) transfer of title to the Shares.

However, neither the Company nor the ACD is required to make payment in respect of a redemption of Shares where the money due on the earlier issue of those Shares has not yet been received or where the ACD considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to the United Kingdom's anti-money laundering regulations.

In Specie Redemption

If a Shareholder requests the redemption of Shares, the ACD may, if it considers the deal is substantial in relation to the total size of the Fund, arrange for the Fund to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder.

A deal involving Shares representing 5% or more in value of the Fund will normally be considered substantial. However, the ACD may at its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Fund.

In such cases, the ACD will serve a notice on the Shareholder within two Business Days of receipt of the redemption instruction that it proposes to make an in specie redemption and setting out the Scheme Property to be transferred to the Shareholder. The Shareholder may within four Business Days of receiving the notice serve a notice on the ACD requiring the ACD to sell the selected Scheme Property and pay the proceeds to the Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Company's Depositary. The ACD must ensure that the property selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

Minimum Redemption and Holding

If a redemption request is in respect of only some of the Shares held, the minimum value of Shares which may be the subject of redemption is set out in Appendix 4. Where the value of an individual holding of Shares would, in consequence of a request for redemption/cancellation, fall below the relevant minimum holding threshold for such Shares, such request may be treated as a request for redemption/cancellation of all the Shares held by such Shareholder.

The value of Shares for this purpose is calculated by reference to the current price. However, the ACD may, by special arrangement on a case by case basis and at its discretion, agree a lower amount in relation to the minimum redemption size.

With regard to those Shareholders investing in Shares via a Regular Savings Plan, the minimum values shown above will only apply where regular monthly contributions have been discontinued.

Deferred Redemption

If redemptions in the Fund on a particular Dealing Day exceed 10% of the Fund's value, the ACD may, with the prior agreement of the Company's Depositary, or if the Depositary so requires, defer redemptions to the next valuation point in accordance with the FCA's COLL rules.

Any such deferral is undertaken in such a manner as to ensure the consistent treatment of all Shareholders who have sought to redeem Shares at the valuation point at which redemptions are deferred. All deals relating to the earlier valuation point are completed before these relating to a later valuation point are considered.

The intention of a deferred redemption is to reduce the impact of dilution on the Fund. In times of high levels of redemption, deferred redemption enables the ACD to protect the interests of continuing Shareholders and potential Shareholders, by allowing the ACD to match the sale of the Fund's property to the level of redemptions of Shares in that Fund.

(18) SWITCHING AND CONVERSIONS

Conversions

Subject to any restrictions on the eligibility of investors for a particular Share class, a Shareholder may convert Shares in one class in a Fund for Shares in a different class in the same Fund subject to the investment minima set out in Appendix 4.

Conversions will be effected by the ACD recording the change of Share class on the register of the Company.

If a Shareholder wishes to convert Shares, such Shareholder should apply to the ACD in the same manner as for a purchase as set out above.

In certain circumstances, the ACD may mandatorily convert a Shareholder's investment from one share class into another share class. The ACD will only undertake such a conversion where the proposed share class has identical or preferential terms and the ACD will provide Shareholders with no less than 60 days' notice.

Conversions will be effected at the next valuation point. The number of Shares to be issued in the new class will be calculated relative to the price of Shares being converted from. The ACD or registrar will notify Shareholders once the conversion has been effected.

Depending on the circumstances, Share class conversions within the same Fund may be treated as a disposal for capital gains tax purposes. Share class conversions within the same Fund (where no other consideration is given or received) will generally not be treated as a disposal for capital gains tax purposes provided the property subject to the scheme and the rights of participants to share in the capital and income in relation to that property are the same immediately before and after the event (ignoring any changes as a result of a variation in management charges). In particular, where the classes do not have the same rights to income and capital, for example, where a class is hedged, a conversion may give rise to a liable to capital gains tax or corporation tax on chargeable gains. Shareholders who are in any doubt as to their tax treatment should seek their own professional advice.

There is no fee on a conversion between classes of the same Fund.

Switches

Where Shares in more than one Fund are available, Shareholders may (subject to the qualifications below) exchange Shares in one Fund for Shares in a different Fund.

The right to exchange is subject to the following:

(a) the ACD and the Depositary are not obliged to give effect to a request for exchange of Shares if the value of the Shares to be exchanged is less than the minimum permitted transaction (see above) or if it would result in the Shareholder holding Shares of any class of less than the minimum holding for that class of Share (see above); and

(b) the ACD may decline to permit an exchange into a Fund in respect of which there are no Shares in issue, or in any case in which they would be entitled under COLL to refuse to give effect to a request by the Shareholder for the redemption of Shares of the old class or the issue of Shares of the new class.

Exchanges between classes of Shares linked to different Funds may be subject to a charge (see *"Switching Charge"* below).

In no circumstances will a Shareholder who exchanges Shares in one Fund for Shares in another Fund (or who converts between classes of Shares) be given a right by law to withdraw from or cancel the transaction.

It should be noted that an exchange of Shares in a Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

Instructions for switching Shares may be given to the ACD in writing marked for the attention of Investment Fund Services Ltd, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP by fax on **01204 533045**, or by email to **dealing@ifslfunds.com,** at the ACD's discretion.

Application

A Shareholder wishing to exchange Shares should apply in the same way as for redemptions (see above). An exchange to be made pursuant to a request received before the valuation point of the Fund concerned on a day which is a Dealing Day for that Fund (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation; where a request is received after that time, or on a day which is not a Dealing Day for the Fund, the exchange will be effected at a price based on the valuation made on the next such Dealing Day.

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

(19) SUSPENSION OF DEALINGS

The ACD may, with the prior agreement of the Company's Depositary, or must if the Depositary so requires, temporarily suspend, without prior notice to Shareholders, the issue, cancellation, sale and redemption of Shares in one or more Funds of the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having due regard to the interests of Shareholders. For example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the ACD to ascertain properly the value of any or all of the assets or realise any material part of the assets of the Fund or Funds.

The ACD will notify Shareholders as soon as it is practicable of any decision to suspend dealings and the exceptional circumstances which have led to the decision to do so. The ACD and Depositary will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28 days. Shareholders will be kept informed in writing of updates concerning any suspension. The FCA will be notified immediately of any suspension of dealing in Shares and will be kept informed of the results of the formal reviews conducted by the ACD and Depositary.

Re-calculation of the Share price for the purpose of dealings in Shares will commence on the next valuation point following the ending of the suspension.

During any suspension, the ACD will permit a Shareholder to withdraw any redemption request provided that this withdrawal is in writing and is received before the period of suspension ends. Any redemption request not withdrawn will be dealt with on the first Dealing Day following the end of the suspension.

(20) MANDATORY REDEMPTION OF SHARES

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

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

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

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares; or

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

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

Where the ACD decides to close a share class in any of the Funds, the ACD may mandatorily redeem a shareholder’s investment. The ACD will provide shareholders with no less than 30 days’ notice prior to the redemption.

(21) DISTRIBUTION

The annual accounting period for the Company and the Funds ends on 31 August (the "**accounting reference date**"). The half-yearly accounting period ends on 28/29 February (the "**interim accounting reference date**").

The first annual accounting period of the Company will end on 31 August 2021. The first interim accounting period will end on 28 February 2022.

Allocations and, if relevant, distributions of income will be made in respect of the Funds as follows:

Fund	Annual allocation of income	Interim allocation of income
IFSL Signia Conservative Fund	31 October	30 April
IFSL Signia Balanced Fund	31 October	30 April
IFSL Signia Growth Fund	31 October	30 April
IFSL Signia Sovereign Fund	31 October	30 April

Distribution statements and tax certificates will be sent to Shareholders (if applicable). Payments will be made by bank automated credit system. Cheques will not be sent. Where an investor's bank details are not known or are inaccurate, accumulation shares will be purchased, where available, otherwise any income from income shares will be reinvested.

Where relevant, any distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall become part of the capital property of the Fund for the benefit of all Shareholders. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the Company a trustee thereof.

Determination of Distributable Income

As at the end of each annual accounting period, the ACD must arrange for the Depositary to transfer the income available for allocation attributable to the Fund to the appropriate account.

In this context, income available for allocation generally means all sums considered by the ACD, in each case after consultation with the Company's Auditors, to be in the nature of income received or receivable for the account of and in respect of the property attributable to the Fund, but excluding any amount (if any) for the time being standing to the credit of the distribution account.

The ACD need not comply with the above provisions if the average of the allocations of income to the Shareholders of the Fund would be less than £10 or such other amount agreed between the ACD and the Depositary. In that case, such amounts may be carried forward to the next accounting period and will be regarded as received at the start of that period. Otherwise, such sums may be credited to capital as determined by the ACD.

On or before each annual income allocation date, the ACD must calculate the amount available for income allocation for the immediately preceding annual accounting period and must inform the Depositary of such amount.

The amount available for income allocation is calculated by taking the aggregate of the income property received or receivable for the account of the Fund in respect of the relevant period, deducting the charges and expenses of the Company paid or payable out of the income property in respect of that period and adding the ACD's best estimate of any relief from tax on those charges and expenses. Further adjustments may be made as the ACD considers appropriate (after consultation with the Auditors) in relation to taxation and the proportion of the prices received or paid for Shares that relate to income (taking account of any provisions in the Instrument constituting the Company relating to income equalisation), potential income which is unlikely to be received until 12 months after the relevant allocation date, income which should not be accounted for on an accrual basis because of lack of information about how it accrues, any transfer between the income and the capital account (regarding payments from capital or income) and making any other adjustments which the ACD considers appropriate (after consultation with the Auditors).

In relation to Income Shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to Income Shares among the holders of such Shares and the ACD in proportion to the number of such Shares held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to Accumulation Shares becomes part of the capital property and to the extent that Shares of any other class (such as Income Shares) were in issue in relation to the relevant period, the interests of holders of Accumulation Shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an Accumulation Share is related. This ensures that the price of an Accumulation Share remains unchanged despite the transfer of income to capital property.

In calculating the amount to be allocated, the ACD must deduct and carry forward in the income account such amount as is necessary to adjust the allocation of income to the nearest one-hundredth of a penny per Share or such lesser fraction as the ACD may determine.

(22) INCOME EQUALISATION

An allocation of income (whether annual or interim) to be made in respect of each Share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that Share.

The amount of income equalisation in respect of any Share may be the actual amount of income included in the issue price of the Share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the Share price of Shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those Shares and applying the resultant average to each of the Shares in question.

Equalisation applies only to Shares purchased during the relevant accounting period.

(23) THE AUTHORISED CORPORATE DIRECTOR'S CHARGES

General

The price per Share at which Shares are bought, redeemed, converted or switched is calculated in accordance with the Regulations. Any initial charge or redemption charge (if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Initial Charge

The ACD may impose a charge payable by the Shareholder on the issue of Shares (the "**initial charge**") in the Fund. If an initial charge is applied, it will be deducted from the investment proceeds at the outset and is calculated as a percentage of the price of a Share. The current initial charge (if any) applicable to the Share classes are set out in Appendix 4.

The ACD may waive or discount the initial charge at its discretion.

If at any time the current initial charge applicable to Shares of the relevant Fund is increased, the ACD is required to give not less than 60 days' prior notice in writing to all Shareholders before such increase may take effect. The ACD is also required to revise the Prospectus to reflect the new current rate and the date of its commencement.

The initial charge (if any) is exclusive of VAT which shall, if applicable, be payable in addition.

Redemption Charge

The ACD currently makes no charge on the redemption of Shares although the ACD is permitted to charge a dilution levy and/or SDRT provision (as explained above). The ACD has the right to introduce a charge on the redemption of Shares in the future (subject to COLL), but this will not affect Shares issued prior to its introduction.

Switching Charge

The ACD does not currently impose a charge on the conversion or switching of Shares.

Annual Management Charge

The ACD is entitled to an annual management charge which accrues daily and is payable monthly. The accrued charge for each day is calculated by reference to the value of the relevant Fund on the preceding day and is payable out of the scheme property attributable to the Fund. It is paid within seven days of the month end. The annual management charge is payable by the Company from the scheme property attributable to the Fund and is paid to the ACD by way of remuneration for its duties and responsibilities to the Company as ACD. The charge is calculated separately in relation to each Share linked to the Fund as a percentage rate per annum of the total value of the units of entitlement in the scheme property of the Fund on the relevant valuation date.

The current annual management charge in respect of the Share classes is as set out in Appendix 4.

The annual management charge is exclusive of VAT which shall, if applicable, be payable in addition. The ACD may waive or discount the annual management charge at its discretion. Any increase to the annual management charge requires not less than 60 days' prior notice in writing to the Shareholders before such increase may take effect. Also, the ACD is required to revise this Prospectus to reflect the new current rate and the date of its commencement.

The first accrual will be in respect of the period from the day on which the first valuation is made of the relevant Fund to the end of that month and is based on the first valuation point. The annual charge will cease to be payable (in relation to a Fund) on the date of commencement of its termination, and (in relation to the Company as a whole) on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such. The amount(s) accruing due on the last relevant valuation date before the event concerned will be adjusted accordingly.

The Investment Manager’s fees are paid by the ACD out of the annual management charge that it receives from the Funds.

(24) THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY

The Depositary receives for its own account a periodic fee which will accrue daily based on the value of the Funds on the immediately preceding day and is payable as soon as practicable after the month end (and in any event within seven days after the month end). The first accrual is calculated by reference to the first valuation point of the Funds. The fee is payable out of the property attributable to the Funds.

The rate of the periodic fee is agreed between the ACD and the Depositary and in relation to each Fund is subject to a minimum fixed amount of £7,500 per annum. Subject to this minimum, the charge is otherwise calculated on a sliding scale for each Fund on the following basis:

- 0.0275% per annum of the first £50 million of the Scheme Property;
- 0.025% per annum on the next £150 million of the Scheme Property;
- 0.02% per annum on the next £50 million of the Scheme Property;
- 0.0175% per annum of the balance.

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

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

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

Item	Range
Transaction Charges	£8 to £60
Custody Charges	0.005% to 0.14%

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges are expressed as a percentage of the net asset value of the Funds and accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL.

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

Ranges of Charges

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

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

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

(25) OTHER PAYMENTS IN RESPECT OF THE FUNDS

The following expenses (being the actual amounts incurred together with any VAT payable thereon) may be payable by the Company or a Fund (as applicable) out of its assets at the discretion of the ACD:

(a) transaction costs, including (without limitation) the fees and/or expenses incurred in acquiring, registering and disposing of investments, such as (for example) brokers' commissions (where permitted under the FCA Handbook), clearing broker costs and charges, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Fund and normally shown on contract notes, confirmation notes and difference accounts as appropriate;

(b) the direct and indirect transaction and operational costs and/or fees arising from time to time as a result of the ACD's use of efficient portfolio management techniques (as described in Appendix 1);

(c) any costs incurred in producing or dispatching a payment made by the Funds;

(d) any costs incurred in taking out and maintaining an insurance policy in relation to the Funds;

(e) any expenses incurred in relation to any secretarial duties, such as maintaining any necessary documentation;

(f) any costs in relation to the publication of Share prices or the NAV of the Funds;

(g) any amount payable by the Funds under any indemnity provisions (where permitted under the Regulations);

(h) interest on borrowings permitted under the Instrument and this Prospectus and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements;

(i) taxation and other duties payable in respect of the Company and its Funds, the Instrument or in respect of the issue or sale of Shares;

(j) any costs incurred in respect of convening and holding any meetings of Shareholders, including meetings convened on a requisition by holders not including the ACD or an associate of the ACD;

(k) any costs in modifying the Instrument, Prospectus and KIID, including costs incurred in respect of meetings of Shareholders convened for the purpose, where the modification is:

 (i) necessary to implement any change in the law including changes to the Regulations; or

 (ii) necessary as a direct consequence of any change in the law including changes to the Regulations; or

 (iii) expedient having regard to any fiscal enactment and which the ACD and the Depositary agree is in the interest of Shareholders; or

 (iv) to remove obsolete provisions from the Instrument, the Prospectus and the KIIDs;

(l) any costs incurred in respect of any other meeting of Shareholders convened on a requisition by holders not including the ACD or an associate of the ACD in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Funds in consideration of the issue of Shares in the Fund to Shareholders in that body corporate or to participants in that other scheme, and any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

(m) the expenses of the Depositary in the convening a meeting of Shareholders convened by the Depositary alone;

(n) any audit fees (at normal commercial rates) of the Auditor and any proper expenses of the Auditor;

(o) any fees, disbursements and expenses (at normal commercial rates) of any professional advisers retained by the Company or by the ACD in relation to the Company;

(p) the cost of printing and distributing literature required or necessary for the purpose of complying with COLL, the OEIC Regulations, the FCA's Conduct of Business Rules or any other law or regulation, (excluding the cost of dissemination of the KIID);

(q) the costs of printing and distributing annual and half-yearly reports and any other reports or information provided for Shareholders;

(r) any costs of listing the prices of the Funds in publications and information services selected by the ACD;

(s) the fees and any proper expenses of any professional advisers incurred by the ACD and the Depositary in relation to the establishment of the Company and its Funds;

(t) 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 Shares in the Funds are or may be marketed;

(u) any sum due by virtue of any provision of COLL such as cancellation proceeds and reasonable stock lending expenses;

(v) any other charges/expenses that may be taken out of the Fund's property in accordance with COLL; and

(w) value added tax in respect of any of the costs, expenses, fees and charges payable by the company.

Registration Fees

For each Fund, the Company will be charged the fees and expenses in respect of establishing and maintaining the register of Shareholders (and any plan sub-register) and related functions. This registration charge is currently a fee of £15 per annum per Shareholder.

Hedging Agent's Charge

The fees, charges and expenses of the Hedging Agent may be payable by the Company out of the assets associated with the hedged share classes or, in respect of the portfolio hedging service, the value of the portfolio at the discretion of the ACD on a monthly basis.

The fee rate will be determined on a quarterly basis by reference to the assets under service with the hedging agent. The fee rate will range between those shown in the table below. The service fee will then accrue daily and be invoiced monthly.

Service	**Fee**
Portfolio Asset Hedging	1 to 3.5bps (0.01-0.035%) of the assets under service
Share Class Hedging	3.5 to 6.5bps (0.035-0.065%) of the assets under service

The annual charge is exclusive of VAT which shall, if applicable, be payable in addition.

The ACD will give not less than 60 days' prior written notice to the Shareholders in respect of any increase in the above rates. Also, the ACD is required to revise the Prospectus to reflect the new current rate and the date of its commencement.

Set up costs

Subject to COLL, the ACD and the Depositary are permitted to be reimbursed for the set-up costs incurred in relation to the authorisation and establishment of the Company, the Funds and any new Funds.

Treatment of Charges

Expenses and charges may be payable out of the capital property or the income property of the Funds at the discretion of the ACD in accordance with the Regulations. Charges made to the capital property of the Fund may constrain capital growth.

In relation to the Funds, all or part of the remuneration of the ACD may be treated as a capital charge, which may result in the constraint of capital growth. The maximum amount of the charge which may be so treated for the Funds is the periodic charge payable to the ACD. The current allocation of the ACD's annual management charge in respect of each Fund is set out below:

Fund	**Treatment of ACD's annual management charge**
IFSL Signia Conservative Fund	Income
IFSL Signia Balanced Fund	Income
IFSL Signia Growth Fund	Income
IFSL Signia Sovereign Fund	Income

In relation to the Funds, subject to and in accordance with COLL, all or part of the charges and expenses of the Company may be treated as a capital charge if agreed by the ACD and the Depositary.

Allocation of Expenses

Any fees, liabilities, costs, charges or expenses not attributable to a particular Fund will generally be allocated between the Funds pro rata to net asset value of the Funds. However, the ACD has the discretion to allocate these fees and expenses in a manner which it considers is fair to the Shareholders generally. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL by the Depositary.

(26) TAXATION

THE FOLLOWING SUMMARY IS BASED ON CURRENT UK LAW AND HM REVENUE & CUSTOMS ("**HMRC**") PUBLISHED PRACTICE. THE RELEVANT TAXATION RULES, INCLUDING LEVELS AND BASES OF, AND RELIEFS FROM TAXATION, THEIR INTERPRETATION AND HMRC PRACTICE, MAY BE SUBJECT TO CHANGE IN THE FUTURE.

IT IS INTENDED TO OFFER SOME GENERAL GUIDANCE ON CERTAIN ASPECTS OF THE UK TAXATION OF THE COMPANY AND ITS SHAREHOLDERS. IT DOES NOT TAKE ACCOUNT OF PARTICULAR INVESTORS' INDIVIDUAL CIRCUMSTANCES AND DOES NOT ADDRESS THE POSITION OF INVESTORS WHO ARE NON-UK RESIDENT (AND IN THE CASE OF INDIVIDUALS NON-UK DOMICILED), DEALERS IN SECURITIES OR WHO ARE NOT THE ABSOLUTE BENEFICIAL OWNERS OF THE SHARES HELD AS AN INVESTMENT. THIS SUMMARY SHOULD NOT BE REGARDED AS DEFINITIVE OR EXHAUSTIVE AND DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND PROSPECTIVE INVESTORS SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE ON THE TAXATION CONSEQUENCES OF INVESTING IN THE COMPANY IF THEY ARE IN ANY DOUBT ABOUT IT.

Taxation of the Company

Each Fund is regarded as a separate taxable corporate entity in its own right and is subject to the special corporation tax rules that apply to authorised investment funds. The applicable rate of corporation tax is the basic rate of income tax in force for the financial year (currently 20%).

Insofar as a Fund invests in foreign investments it may, in addition, be subject to tax in overseas jurisdictions at varying rates, generally by way of the foreign tax being withheld from income payments.

Income

Each Fund will be liable to corporation tax on any excess of taxable income over allowable expenses, including expenses of management.

Chargeable gains

The Funds will be exempt from UK corporation tax on chargeable gains arising on the disposal of their investments. An exception to this are gains arising from non-reporting offshore funds which may be chargeable as income to corporation tax.

Stamp taxes

The Funds are liable to pay SDRT (or stamp duty) when they purchase underlying investments subject to SDRT (or stamp duty). The position of incoming and outgoing investors is covered at 15 'Stamp Duty Reserve Tax'.

Taxation of the Shareholder

The amounts available for distribution by a Fund may be designated for distribution either as dividends or as interest, but only a Fund holding more than 60% of its investments in interest-bearing securities can designate distributions as interest.

IFSL Signia Conservative Fund, **IFSL Signia Balanced Fund** and **IFSL Signia Growth Fund**

It is expected that each of the Funds listed above will show amounts available for distribution as dividends, in which case the following will apply:

Individual Shareholders

Income

The Funds will make dividend distributions without deduction of income tax. The first £2,000 dividend income including of dividend distributions received by individual investors in any tax year is covered by the dividend allowance and exempt from UK income tax. Amounts received in excess of this should be reported on the individual investor's UK Self-Assessment Tax Return and individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 7.5% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for basic rate tax. Higher rate taxpayers will have a further liability to income tax equal to 32.5% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for higher rate tax. Additional rate taxpayers will have a further liability to income tax equal to 38.1% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for the additional rate of tax.

IFSL Signia Sovereign Fund

It is expected that the Fund listed above will make investments such that more than 60% of the market value of those investments is invested in "qualifying investments" (which, broadly means interest-bearing investments). On this basis, the Fund is expected to show amounts available for distribution as interest and the following will apply:

Income

The Funds will make all interest distributions gross, that is without the deduction of income tax.

For Shareholders who are individuals resident in the UK and other Shareholders within the charge to UK income tax, the distribution is treated as savings income in the hands of individuals, however, no tax will be deducted from the interest distributions at source. Income is taxable at the basic rate (20%), higher rate (40%) or additional rate (45%) depending on the individual's personal tax circumstances. The first £1,000 of total savings income from all sources for basic rate taxpayers (£500 for higher rate taxpayers) is not subject to UK tax, although it forms part of the individual's total income for the purpose of calculating their income tax liability.

For Shareholders who are resident in countries other than the UK for tax purposes (and who do not fall within the categories of Shareholders described in the previous paragraphs), no tax will be deducted from the interest distribution at source.

For Shareholders within the charge to UK corporation tax (which includes non-resident Shareholders who are carrying on a trade in the UK through a permanent establishment) and Shareholders who are resident in countries other than the UK for tax purposes, no tax will be deducted from the interest distribution at source. The tax regime relating to corporate loan relationships contained in Part 5 of the Corporation Tax Act 2009 is generally applied to interest distributions to such Shareholders as if the interest distribution were interest on a loan by the Shareholder to the Fund in question.

The proceeds represented by the interest distribution may be classed as "savings income" for the purposes of the UK's implementation of the European Union Directive on the Taxation of Savings Income (2003/48/EC) (the "Savings Tax Directive"). Broadly, this means that where individual Shareholders resident in an EU member state (other than the UK) or a territory which is prescribed for the purposes of the Savings Tax Directive receive an interest distribution, the Fund (or the ACD) may be under an obligation to meet certain disclosure requirements in the UK.

Chargeable gains

Capital gains made by individual Shareholders who are resident in the UK for tax purposes on the sale, disposal or as a result of any other chargeable event will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2020/2021, the first £12,300 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Subject to their personal circumstances, gains in excess of this amount are taxed at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers.

ISAs

It is intended that Shares will satisfy the eligibility requirement to be qualifying investments for a stocks and shares component of an ISA. Income and gains within an ISA are tax free.

Corporate Shareholders

Dividend distributions

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

In broad terms, the portion treated as being 'franked' will be such proportion of the Company'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 Shareholder (unless the Shareholder is treated as a dealer in securities for tax purposes). The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate Shareholder will, therefore, be liable to corporation tax at the rate applicable to that corporate Shareholder but with credit for the income tax deducted. Such Shareholders may, therefore, be liable to further tax.

Chargeable gains

Capital gains made by Shareholders liable to UK corporation tax will be chargeable to corporation tax after taking account the availability of any historic indexation relief. The rate of corporation tax is currently 19%.

Information reporting

The International Tax Compliance Regulations 2015 SI 2015/878 as amended (the "**Tax Compliance Regulations**") enable the automatic exchange of information between the UK and other jurisdictions. The Tax Compliance Regulations implement the UK's obligations in respect of: (a) the Intergovernmental Agreement signed by the UK and the USA to implement FATCA; and (b) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the UK on 29 October 2014 to implement the OECD's Common Reporting Standard ("**CRS**") on Reporting and Due Diligence for Financial Account Information.

The Company is a UK Financial Institution for the purposes of the Tax Compliance Regulations. Consequently it (or the ACD) will be required to undertake due diligence and/or obtain information on Shareholders, including their name, address, tax identification number, tax residency and status and details (if applicable in the case of certain types of Shareholders) of persons that directly or indirectly have an interest in the Shareholders. They will be required to report certain information about Shareholders and their investments to HMRC on an annual basis.

Shareholders are, therefore, notified that information relating to Shareholders which is required to be reported under the Tax Compliance Regulations (or by other similar laws or regulations) will be reported to HMRC and may be transferred to the government of another territory in accordance with a relevant agreement.

The ACD or its delegate retains the right to request from Shareholders such information, documentation and certification as they determine may be required from time to time in order to fulfil reporting duties on such matters. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or mandatory penalties.

By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to the disclosure as outlined above and to provide any relevant information upon request from the ACD or its delegates.

The extent to which information about Shareholders will be required to be reported to HMRC will depend upon the information provided and the ACD's determination of what is necessary in order to comply with their relevant obligations. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of the Tax Compliance Regulations, FATCA, the CRS and similar rules on their interest in the Company.

(27) REPORTS AND ACCOUNTS

The annual accounting period of the Company ends on 31 August. The half-yearly accounting period ends on 28/29 February.

The annual report of the Company will be published on or before the end of December. The first half-yearly long report of the Company will be published on or before 30 April 2022, covering the interim accounting period ending on 28 February 2022. The half-yearly long report of the Company will be published on or before the end of April in each subsequent year. Copies of these long reports may be inspected at, and copies obtained free of charge from the ACD at its operating address or from its website, www.ifslfunds.com. These reports may also be inspected at the Depositary's office during normal office hours.

(28) ANNUAL GENERAL MEETING

The OEIC Regulations allow for the Company to dispense with the requirement to hold annual general meetings. The ACD has therefore decided that the Company will not hold annual general meetings. Shareholders will therefore only be entitled to exercise their voting rights at extraordinary general meetings of the Company.

(29) MEETINGS AND VOTING

The convening and conduct of Shareholder's meetings and the voting rights of Shareholders at those meetings are governed by the Company's Instrument and COLL, which are summarised below.

Notice and Quorum

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of Shares in the Company on the date seven days before the notice is sent ("**the cut-off date**"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date. Shareholders will be given at least 14 days' prior notice of a general meeting.

The quorum for a meeting is two Shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by Shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

Voting Rights

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

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

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

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

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

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

Powers of a Shareholders' Meeting

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the Shareholders (or, where applicable, class of Shareholders) for any proposed change to the Company or its Funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include (for example):

(a) certain changes to the investment objective and policy of the Funds;

(b) the removal of the ACD; or

(c) any proposal for a scheme of arrangement.

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

Virtual Shareholder Meetings

If the ACD opts to hold a meeting of Shareholders on a fully or semi-virtual basis in accordance with the provisions of the Instrument of the Company then physical attendance at such meeting may not be permitted. Subject to COLL and the OEIC Regulations, a Shareholder does not have a right:

(a) to attend the meeting in person; or

(d) to vote by a particular means .

(30) INVESTMENT AND BORROWING POWERS

A description of the types of property the Company may invest in and a summary of the applicable limits is set out in Appendix 1. A list of the eligible securities markets and eligible derivatives markets is set out in Appendix 2.

(31) TRANSFER OF SHARES

A Shareholder is entitled (subject to as mentioned below) to transfer Shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the Shareholder, or the transferee, holding less than the minimum holding of Shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the ACD for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

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

(32) WINDING UP OF THE COMPANY AND TERMINATION OF THE FUNDS

The Company may be wound up under chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company or termination of a Fund (as applicable) under COLL is only permitted with the approval of the FCA. The FCA may only give such approval if a statement has been lodged with the FCA by the ACD (following an investigation into the affairs of the Company or the relevant Fund) confirming that the Company or a Fund will be able to meet all its liabilities within twelve months of the date of the statement (a "**solvency statement**").

The Company may not be wound-up, or a Fund terminated if there is a vacancy in the role of the ACD.

Subject to the foregoing, the Company or a Fund will be wound up or terminated (as appropriate) under COLL:

(a) if an extraordinary resolution of Shareholders of either the Company or a Fund (as appropriate) to that effect is passed; or

(b) on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request for the termination of that Fund; or

(c) on the effective date of a duly approved scheme of arrangement which is to result in the Company or the relevant Fund ceasing to hold any scheme property; or

(d) in the case of the Company, on the date when all Funds of the Company cease to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to a particular Fund.

The ACD may (but is not required to) request that a Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first Shares linked to a Fund the net value of the assets of the Company attributable to such Fund is less than £1 million.

The winding up of the Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to a Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or a Fund (as the case may be), subject to the terms of scheme or arrangement (if any), the ACD may arrange for interim distribution(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders. The distribution made in respect of a Fund will be made to the holders of Shares linked to the Fund, in proportion to the units of entitlement in the property of the Fund which their Shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate a Fund. On commencement of such winding up or termination the Company will cease to issue and cancel Shares and transfers of such Shares shall cease to be registered.

On completion of the winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution. Following the completion of a winding up of either the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up took place and how the property was distributed. The Auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the Auditors' report must be sent to the FCA and to each Shareholder within two months of the completion of the winding up.

(33) OTHER INFORMATION

Delegation

The ACD and the Depositary, subject to exceptions specified in the COLL, may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of the COLL apply.

Conflicts of Interest

The FCA rules contain various requirements relating to transactions entered into between the Company and the ACD, the Investment Manager, or any associate of them which may involve a conflict of interest. These are designed to protect the interests of the Company and its Shareholders. Certain transactions between the Company and the ACD, or an associate of the ACD, may be voidable at the instance of the Company in certain circumstances.

The ACD has in place a conflicts policy which identifies potential conflicts which constitute or may give rise to a conflict of interest that may have an adverse impact upon the interests of the Company, and the procedures which will be followed in order to prevent or manage such conflicts.

The Depositary or any associate of the Depositary, may (subject to COLL) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.

The Depositary, the ACD, or the Investment Manager or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL apply and are observed.

Subject to compliance with COLL the ACD and any of its associates may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The ACD and the Investment Manager (and other companies within their respective groups) may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to that of the Fund. It is therefore possible that the ACD and/or Investment Manager may in the course of their business have potential conflicts of interest with the Company or the Fund. The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Depositary, the ACD, or the Investment Manager or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares or any of them, for any profit or benefit made or derived from or in connection with:

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

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

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

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will disclose these to Shareholders in an appropriate format.

Liability and Indemnity

With the exception mentioned below:

(a) The ACD, the Depositary and the Auditors are each entitled under the Instrument of the Company to be indemnified against any liability incurred by any of them respectively in defending any proceedings (whether civil or criminal) for negligence, default, breach of duty, breach of trust in each case in relation to the Company in which judgment is given in their favour respectively, or they are respectively acquitted or in connection with any application under Regulation 63 of the OEIC Regulations, in which relief is granted to them respectively by the Court except where any liability is recovered from another person; and

(b) the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

(a) any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or breach of trust in relation to the Company; or

(b) any liability on the part of the Depositary pursuant to the UCITS Directive or for any failure to exercise due care and diligence in the discharge of its functions.

Rebate of Fees

The ACD may at its sole discretion, but subject to the applicable laws and regulations, rebate its initial or annual charges in respect of any application for, or holding of, Shares.

(34) GENERAL

Complaints

Any complaint should in the first instance be referred to the ACD at its registered office. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. More details about the Financial Ombudsman Service and the ACD's internal complaints handling procedure are available free of charge from the ACD.

Cancellation Rights

A notice of an Applicant's right to cancel the agreement to purchase Shares will be forwarded, where this is required by rules made under the Act. This will typically be where an Applicant has received a personal recommendation to invest in a Fund.

When the investment is a lump sum investment an Applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the Shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the Applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

Data Protection

The data controller in respect of the personal data you provide on your application form (or you otherwise submit to the ACD in connection with your application for the services generally) is the ACD, who you can contact using the contact details below.

The ACD will process the personal data that you provide as set out below:

Purpose	**Type of data**	**Basis for processing**
Providing investment and administration services to you	Identity, contact and financial data	Performance of a contract with you
Carrying out identity checks, anti-money laundering checks and checks with fraud prevention agencies	Identity, contact and financial data	Necessary to comply with a legal obligation

Statistical analysis to understand how you use the ACD's services	Identity, contact, financial, transaction, technical, usage and marketing and communications data	Necessary for the ACD's legitimate interests (to improve its services and develop its business)
To inform you about updates to the service and to notify you about other products and services offered by the ACD that may be of relevance to you.	Identity, contact, usage and marketing and communications data	Necessary for the ACD's legitimate interests (to market its services and develop its business) or, if the ACD cannot rely on legitimate interest for direct electronic marketing, where you have given us your consent to receive such marketing.
To ask you to participate in surveys for market research purposes, and to analyse those surveys and research to benchmark our services.	Identity, contact and marketing and communications data	Necessary for our legitimate interests (to improve our services and develop our business)

The ACD strives to provide you with choices regarding certain personal data uses particularly around marketing and advertising. It is possible to opt in to receiving marketing communications by contacting the ACD using the details below. If you do not provide the ACD with the personal data that the ACD specifies is required for the supply and administration of the services, then the ACD may not be able to provide the services to you.

To the extent that it is necessary for the supply and administration of the services, the ACD may disclose your information: (a) to credit reference agencies to assess your eligibility for the product or service applied for and to verify your identity; (b) to third parties who the ACD uses to assist it in administering the Company; (c) another division or part of the ACD's group (if there is a restructuring of the ACD's business) or to the buyer of the business (if the business is sold); or (d) where the ACD is under a duty to disclose your personal data in order to comply with a legal obligation or to protect the rights, property or safety of the ACD, its associates, or others. Where an authorised financial adviser acts on your behalf, the ACD will disclose information concerning your investment to that financial adviser.

Your personal data may be processed outside the United Kingdom where it is necessary in order to provide the services to you. In each instance, the ACD will ensure that the transfer is in compliance with the requirements of applicable data protection law (such as the transfer being to a country approved as providing adequate protection; there being appropriate safeguards in place; or one of the derogations for specific situations applying to the transfer).

The ACD will keep your personal data stored on its systems for as long as it takes the ACD to provide the services to you. The ACD will retain and use your information as necessary to comply with its legal obligations, resolve disputes and enforce its rights. The ACD reviews its data retention policies regularly and will retain your personal data only as long as necessary for the purpose for which it processes that data.

Data protection legislation gives you the right to access information held about you. In the event that an access request is unfounded, excessive or especially repetitive, the ACD may charge a 'reasonable fee' for meeting that request. Similarly, the ACD may charge a reasonable fee to comply with requests for further copies of the same information (that fee will be based upon the administrative costs of providing the information).

You are entitled to receive the personal data that you have provided to the ACD in a structured, commonly used and machine-readable format, and to transmit that data to another data controller. You can exercise your data protection rights, including your rights to access, restrict, object to the processing of, rectify and erase your personal data by writing to the ACD at: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. If you are unhappy with the way in which your personal data is being processed you have a right to lodge a complaint with the Information Commissioner's Office. You can report your concerns by telephoning their helpline on 0303 123 1113 or through their website at https://ico.org.uk/concerns.

Service of Notices or Other Documents to the Company

The address for service on the Company of notices or other documents required or authorised to be served on it is Marlborough House, 59 Chorley New Road, Bolton BL1 4QP.

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

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the register.

The Financial Services Compensation Scheme

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 ACD will supply you 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, PO Box 300, Mitcheldean, GL17 1DY.

Documents and information available

Copies of the following documents are available for all purchasers of Shares on request, free of charge from the ACD at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP:

(a) Latest version of the Prospectus;

(b) Latest versions of the KIIDs;

(c) Latest version of the Instrument of Incorporation;

(d) Latest annual and half-yearly long reports applying to the Funds;

(e) Supplementary information relating to the quantitative limits which apply to the risk management of the Company and the Funds, the methods used for the purposes of such risk management and any recent developments which relate to the risk and yields of the main categories of investment which apply to the Company and the Funds; and

(f) The ACD Agreement.

The above documents are also available for inspection on any Business Day during normal business hours at the offices of the ACD.

Governing Law

The Company, the Instrument, this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. Any dispute or claim in connection with the rights of the Shareholders and/or the subject matter or formation of the Instrument and this Prospectus and/or the construction and effect of the provisions of the Instrument and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Potential investors should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England and Wales. Depending on the nature and jurisdiction of the original judgment, the 2005 Hague Convention on Choice of Court Agreements, which has force of law in the UK by virtue of section 3D of the Civil Jurisdiction and Judgments Act 1982 as introduced by the Private International Law (Implementation of Agreements) Act 2020; the Civil Jurisdiction and Judgments Act 1982 as amended by the Civil Jurisdiction and Judgments (Amendment) Regulations 2014;, the Administration of Justice Act 1920; and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments above, although such judgments might be enforceable at common law.

Historical Information

Past performance is not an indicator of future performance. Please see Appendix 5 for historical performance information.

APPENDIX 1
SUMMARY OF INVESTMENT AND BORROWING POWERS

General

The Company may exercise, in respect of the Funds, the full authority and powers permitted by COLL applicable to a UCITS scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Instrument, this Prospectus (including this Appendix) and the relevant Fund's investment objective and policy.

The ACD shall ensure that, taking into account the relevant Fund's investment objectives, the scheme property of the Company aims to provide a prudent spread of risk.

The scheme property of a Fund must, subject to its investment objective and policy and except where otherwise provided by COLL 5, consist solely of any or all of:

(a) transferable securities;
(b) approved money-market instruments;
(c) units in collective investment schemes;
(d) derivatives and forward transactions;
(e) deposits; and
(f) movable and immovable property that is essential for the direct pursuit of the Company's business, in each case in accordance with the rules in COLL.

The requirements on spread (as set out below) do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the Funds (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

It is not intended that the Funds will have a direct interest in any immovable property or tangible movable property.

Collective investment schemes

Up to 100% of the scheme property attributable to the Funds may consist of units or shares in collective investment schemes (each a "**second scheme**"). Not more than 20% in value of the property of a Fund may consist of units or shares in any one second scheme.

For the purposes of investment in units or shares in second schemes, each Fund of the Company is to be treated as if it were a separate scheme.

A Fund must not invest in units or shares of a 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 relevant Fund is invested in second schemes within categories (ii) to (v) below:

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

   (i) a UK UCITS or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

   (ii) a scheme which is recognised under the provisions of section 270 of the Financial Services and Markets Act 2000 (schemes authorised in designated countries or territories); or

(iii) a scheme which is authorised as a Non-UCITS Retail Scheme (as defined in COLL) and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met; or

(iv) a scheme which is authorised in another EEA state (and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met); or

(v) a scheme which is authorised by the competent authority of an OECD member country (other than another EEA state) which has:

1. signed the IOSCO Multilateral Memorandum of Understanding; and

2. approved the scheme's management company, rules and depositary/custody arrangements (and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met).

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

(c) The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

(d) Where the second scheme is an umbrella scheme, the provisions in (b) and (c) above and in the paragraph headed *"Spread – general"* below apply to each sub-fund of the second scheme as if it were a separate scheme.

Where Shares in more than one Fund are available, the scheme property attributable to a Fund may include Shares in another Fund (a "**Second Fund**"), provided that:

(a) the Second Fund does not hold Shares in any other Fund of the Company; and

(b) the investing or disposing Fund must not be a feeder UCITS to the Second Fund.

The Funds may invest in second 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 ACD or an associate of the ACD (including a Second Fund). However, if the Funds invests in units/shares in another second scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Funds before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

(a) on investment – if the ACD 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 the units; and

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

Where a Fund invests in a second scheme, the maximum annual management charge that may be charged to that second scheme is 2%.

Transferable securities and Money Market Instruments

The Funds may invest up to 100% of the scheme property in transferable securities and money market instruments which are:

(a) admitted to or dealt in on an eligible market (as defined in COLL);

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

(c) approved money-market instruments not admitted to or dealt in on an eligible market provided the issue or issuer is regulated for the purposes of protecting investors and savings and the instrument is issued or guaranteed by any one of the following in accordance with the requirements in COLL:

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

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

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

   (iv) the European Union or the European Investment Bank;

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

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

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

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

The Funds may invest no more than 10% of the scheme property in transferable securities and approved money market instruments other than those referred to in (a), (b) or (c) above.

Not more than 5% in value of the scheme property attributable to the Funds may consist of transferable securities or approved money market instrument issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property attributable to a Fund. Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

Not more than 20% in value of the scheme property attributable to the Funds is to consist of transferable securities and approved money market instruments issued by the same group.

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

Transferable securities

The Funds may invest in transferable securities. For the purposes of COLL, a transferable security is an investment which is either a share, debenture, alternative debenture, a government and public security, a warrant or a certificate representing certain securities.

The Funds may invest in transferable securities only to the extent that the relevant transferable security fulfils the following criteria:

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

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder;

(c) reliable valuation is available for the transferable securities as follows:

(i) 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;

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

(d) appropriate information is available for the transferable security as follows:

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

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

(e) it is negotiable; and

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

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

Closed-end funds constituting transferable securities

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

(a) where the closed end fund is constituted as an investment company or a unit trust:

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

(ii) 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

(b) where the closed end fund is constituted under the law of contract:

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

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

Transferable securities linked to other assets

The Company and the Funds may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a UCITS scheme provided the investment:

(a) fulfils the criteria for transferable securities set out in COLL 5.2.7A R; and

(b) is backed by or linked to the performance of other assets, which may differ from those in which a UCITS scheme can invest. Where an investment (as described above) contains an embedded derivative component (in accordance with COLL 5.2.19 R (3A)), the requirements of COLL with respect to derivatives and forwards will apply to that component.

Approved Money Market Instruments

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

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

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

(b) has a residual maturity of up to and including 397 days;

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

(d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out above or is subject to yield adjustments as set out in above.

A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying Shareholder (see COLL 6.2.16R(3)).

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

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

(b) based either on market data or on valuation models including systems based on amortised costs.

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

Money-market instruments with a regulated issuer

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

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

(b) the instrument is issued or guaranteed in accordance with the paragraph below headed *"Issuers and guarantors of money market instruments"*.

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

(a) the instrument is an approved money-market instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it); and

(c) the instrument is freely transferable.

Issuers and guarantors of money-market instruments

A Fund may invest in an approved money-market instrument if it is:

(a) issued or guaranteed by any one of the following: (i) a central authority of an EEA state or, if the EEA state is a federal state, one of the members making up the federation; (ii) a regional or local authority of an EEA state; (iii) the European Central Bank or a central bank of an EEA state; (iv) the European Union or the European Investment Bank; (v) a non-EEA state or, in the case of a federal state, one of the members making up the federation; (vi) a public international body to which one or more EEA states belong; or (vii) issued by a body, any securities of which are dealt in on an eligible market; or

(b) issued or guaranteed by an establishment which is: (i) subject to prudential supervision in accordance with criteria defined by European Community law; or (ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

An establishment shall be considered to satisfy the requirements in (b) above if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the European Economic Area;

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

(c) it has at least investment grade rating;

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

Warrants

Not more than 5% in value of the scheme property attributable to the Funds may consist of warrants.

Investment in nil and partly paid securities

A transferable security or an approved money market instrument on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at any time when the payment is required without contravening COLL.

Government and public securities

The Funds may invest in transferable securities or approved money market instruments ("such securities") issued by: (i) an EEA State; (ii) a local authority of an EEA State; (iii) a non-EEA State; or (iv) a public international body to which one or more EEA States belongs, provided no more than 35% in value of the scheme property attributable to the relevant Fund is invested in such securities issued by any one body. Subject to the foregoing, there is no limit on the amount which may be invested in such securities or in any one issue. Subject to COLL 5.2.12R(3), no more than 35% in the value of the scheme property may consist of any combination of government and public securities issued by any one body and other investments issued by or made with the same single body.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office 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 of 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.

Cash and near cash

In accordance with COLL, the scheme property attributable to the Funds may consist of cash or near cash to enable:

(a) the pursuit of a Fund's investment objectives;

(b) the redemption of Shares;

(c) the efficient management of a Fund in accordance with its objectives; or

(d) for other purposes which may reasonably be regarded as ancillary to the objectives of the relevant Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Depositary, the ACD or any investment manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

During the initial offer period of a Fund the scheme property of a Fund may consist of cash or near cash without limitation.

Derivatives - General

Where stated in the relevant investment policy for a Fund, a Fund is permitted to invest directly in derivatives for investment purposes, as well as for efficient portfolio management purposes (including hedging).

The ACD does not anticipate that the use of derivatives for investment purposes or for efficient portfolio management (including hedging) will increase the risk profile of the Company.

A transaction in derivatives or a forward transaction must not be effected for the Funds unless the transaction is of a kind specified below and the transaction is covered.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraphs headed *"Spread – general"* and *"Government and public securities"* above except for index-based derivatives where the following rules apply.

Where the Funds invest in an index-based derivative, provided the relevant index falls within COLL 5.2.20AR (Schemes replicating an index) the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

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

Efficient Portfolio Management (including hedging)

Where stated in the relevant investment policy for a Fund, the Funds may invest in derivatives or forward transactions for the purposes of efficient portfolio management (including hedging), and accordingly the Investment Manager may make use of a variety of derivative instruments in accordance with COLL. Where derivatives are used for efficient portfolio management (including hedging) this will not compromise the risk profile of the Funds. Use of derivatives will not contravene any relevant investment objectives or limits.

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

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

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

   (i) reduction of risk;

   (ii) reduction of cost;

(c) generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL (as summarised in this Appendix).

In relation to the generation of additional capital or income, there is an acceptably low level of risk in any case where the ACD reasonably believes that the Funds are certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:

(a) by taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the Fund holds or may properly hold;

(b) by receiving a premium for the writing of a covered call option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit.

To be economically appropriate to the Funds, the ACD must reasonably believe that:

(a) 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

(b) for transactions undertaken to generate additional capital or income, the Funds are certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

No transaction may be entered into unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the forward contract, is covered by cash or near cash sufficient to match the exposure.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

Derivatives – Investment Purposes

Where stated in the relevant investment policy for a Fund, a Fund is permitted to invest in derivatives for investment purposes as well as for efficient portfolio management (including hedging).

The ACD does not anticipate that the use of derivatives for investment purposes will increase the risk profile of the Company.

Permitted Transactions (derivatives and forwards)

Derivatives transactions must either be in approved derivatives (being a derivative which is traded or dealt in on an eligible derivatives market as set out in Appendix 2) or an over the counter derivative with an approved counterparty in accordance with COLL.

A transaction in a derivative must not cause the relevant Fund 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:

(a) transferable securities;

(b) approved money market instruments;

(c) deposits;

(d) derivatives;

(e) collective investment schemes;

(f) financial indices;

(g) interest rates;

(h) foreign exchange rates; and

(i) 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 Funds may be entered into only if:

(a) that property can be held for the account of the Funds; and

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

Requirement to cover sales

No agreement by or on behalf of the Funds 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 Funds by delivery of property or the assignment of rights (or, in Scotland, assignation); and

(b) the property and rights above are owned by the Funds at the time of the agreement.

This requirement does not apply to a deposit. FCA guidance states that the requirements 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 ACD or the Depositary 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 ACD:

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

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

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

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

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

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

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

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

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

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

For the purposes of paragraph (b) above the ACD must:

(a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of the Company 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 Funds may invest in derivatives and forward transactions only where the exposure to which a Fund is committed by that transaction itself is suitably covered from within the scheme property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Funds are not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Funds' property. Therefore, a Fund must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which a Fund is committed. The detailed requirements for cover of a Fund 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.

Cover for transaction in derivatives and forward transactions

Global exposure relating to derivatives and forward transactions held in the Company must not exceed the net value of the scheme property. Global exposure must be calculated on at least a 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 any positions and includes underwriting commitments.

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

The global exposure of the Company must be calculated either as:

(a) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives) which may not exceed 100% of the net value of the scheme property; or

(b) the market risk of the scheme property (being the risk of loss to the Company resulting from the fluctuation in the market value of positions in the Company's portfolio attributable to market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness).

The ACD must calculate the exposure of the Company by using the commitment approach or the value at risk approach (meaning the measure of the maximum expected loss at a given confidence level over a specific time period) as appropriate in accordance with COLL.

Where the ACD uses the commitment approach for the calculation of global exposure, it must:

(a) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in COLL 5.2.19R (3A) (Derivatives: general), whether used as part of the sub-fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with COLL 5.4 (Stock lending); and

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

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

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

Where the use of derivatives or forward transactions does not generate incremental exposure for the sub-fund, 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 Fund in accordance with COLL 5.5.4R (General power to borrow) need not form part of the global exposure calculation.

The ACD calculates global exposure of the Funds using the commitment approach.

Deposits

The property attributable of the Funds may consist of deposits (as defined in COLL) but only if it:

(a) is with an approved bank;

(b) is repayable on demand or has the right to be withdrawn; and

(c) matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

Spread – general

This section on spread does not apply to government and public securities (see above).

In applying any of the restrictions referred to above, not more than 20% in the value of the scheme property is to consist of any combination of two or more of the following:

(a) transferable securities (including covered bonds) or approved money market instruments issued by; or

(b) deposits made with; or

(c) exposures from over the counter derivatives transactions made with,

a single body.

In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the scheme property, this limit being raised to 10% where the counter-party is an approved bank.

Counterparty risk and issuer concentration

(a) Counterparty risk for these purposes is the risk of loss for the Company resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement on the transaction's cash flow.
(b) Counterparty risk arising from OTC derivative transactions entered into by the Funds is subject to the limits described above. When calculating the exposure of a Fund to a counterparty, the ACD is required to use the positive mark-to-market value of the OTC derivative with the relevant counterparty.
(c) The OTC derivative positions with the same counterparty may be netted provided: (i) it is able legally to enforce the netting arrangements with the counterparty on behalf of the

Company, and (ii) the netting arrangements do not apply to any other exposure the Company may have with that same counterparty.

(d) Exposure to a counterparty to an OTC derivative transaction may be reduced through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale value. The ACD must take collateral into account when calculating exposure to counterparty risk in accordance with the section headed *"Spread - general*" when it passes collateral to the counterparty on behalf of the Company. Collateral may only be taken into account on a net basis if the ACD is able legally to enforce netting arrangements with the relevant counterparty on behalf of the Company.

(e) The calculation of issuer concentration limits in COLL 5.2.R11 (as described above) must be based on the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach. In relation to the exposure arising from OTC derivative transactions as referred to under the section headed *"Spread - general"*, any counterparty risk relating to the OTC derivative transactions must be included in the calculation.

Concentration

The Funds must not at any time hold:

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

(b) more than 10% of the debt securities issued by one issuer;

(c) more than 25% of the shares/units in a collective investment scheme;

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

However the Funds need not comply with the limits in (b) to (d) above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant Influence

The Company may only acquire transferable securities issued by a body corporate carrying rights to vote (whether or not a substantially all matters) at a general meeting of that body corporate provided that immediately before the acquisition the aggregate number of such securities held by the Company 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 Company such power.

Borrowing

Subject to the Company's Instrument and COLL (as it relates to UCITS schemes), the Company may borrow money for the purposes of achieving the objectives of a particular Fund on terms that such borrowings are to be repaid out of the scheme property of the Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL) and must be on a temporary basis only.

No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the property of that Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the relevant Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives that produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the directors or any investment manager or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Stock lending

The entry into stock lending arrangements or repo contracts for the account of a Fund is permitted when the arrangement or contract is for the account of or benefit of the Fund and in the interest of the Fund's Shareholders. An arrangement or contract will not be regarded as being in the interest of a Fund or its Shareholders unless it reasonably appears to the ACD to be appropriate with a view to generating additional income for the Fund with an acceptable degree of risk. The Depositary, acting in accordance with the ACD's instructions, may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

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

(b) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with COLL; and

(c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

Risk Management

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

The details of the risk management process must be regularly notified to the FCA (and at least on an annual basis) including the methods of estimating risks in derivative and forwards transactions and a true and fair view of the types of derivatives and forwards that will be used within the Funds together with their underlying risks and any relevant quantitative limits.

In addition, the ACD maintains a written risk management policy which identifies the risks which the Company is, or might be, exposed to, and contains procedures which are intended to enable the ACD to assess and manage the exposure of the Company to material risks.

Restrictions on lending of money

None of the money in the scheme property of the Funds may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person (a "**payee**") on the basis that it should be repaid, whether or not by the payee. Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.

The restrictions on lending of money does not prevent the Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

Restrictions on the lending of property other than money

The scheme property of the Company other than money must not be lent by way of deposit or otherwise. Stock lending transactions permitted by COLL are not to be regarded as lending for these purposes. The scheme property of the Company is not permitted to be mortgaged.

Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL, the Company or the Depositary at the request of the Company may however, lend, deposit, pledge or charge scheme property for margin requirements or transfer scheme property under the terms of an agreement in relation to margin requirements, provided the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

An agreement providing appropriate protection to Shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swaps and Derivatives Association Master Agreement.

General power to accept or underwrite placings

The Company's ability to invest in transferable securities may be used for the purposes of entering into underwriting transactions in accordance with COLL, subject to any restriction in the Instrument. The exposure of the Company to such arrangements must be covered, such that if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL.

Guarantees and indemnities

In accordance with COLL the Company or the Depositary are not permitted to provide any guarantee or indemnity in respect of the obligation of any person, in addition the scheme property of the Company may not be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person. The above restrictions do not apply in respect of any indemnity or guarantee for margin requirements in the event the Funds enter into derivative or forward transactions in accordance with COLL, and in respect of certain indemnities permitted under COLL.

SFT Regulations

Notwithstanding anything to the contrary in this Prospectus (including the respective investment policies of each Fund), none of the Funds currently makes use of securities financing transactions (such as stock lending or borrowing transactions, repurchase transactions, buy-sell back transactions or sell-buy back transactions). Prior to entering into such transactions, this Prospectus will be revised to include such disclosures as are necessary to comply with the requirements of the SFTR (Regulation (EU) No 2015/2365 of the European Parliament and of the

Council of 25 November 2015 on the transparency of securities financing transactions and of reuse amending Regulation (EU) No 648/2012).

APPENDIX 2

ELIGIBLE MARKETS AND ELIGIBLE DERIVATIVES MARKETS

Eligible Markets

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of the Funds (subject to the investment objective and policy of each Fund):

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

(b) a securities market established in any EEA state (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Republic of Cyprus, Romania, Slovakia, Slovenia, Spain and Sweden) which is regulated, operates regularly and is open to the public; and

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

Country	**Market**
Australia	Australian Securities Exchange
Canada	Montreal Exchange
	Toronto Stock Exchange
	TSX Venture Exchange
Hong Kong	Hong Kong Stock Exchanges
Japan	Tokyo Stock Exchange
	Osaka Exchange (Derivatives)
	Nagoya Stock Exchange
	Sapporo Stock Exchange
Korea	Korea Exchange (KOSDAQ)
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Switzerland	SIX Swiss Exchange
Thailand	Stock Exchange of Thailand
United Kingdom	The London Stock Exchange
	The Alternative Investment Market

United States of America	New York Stock Exchange
	The NASDAQ Stock Market
	The American Stock Exchange
	NYSE Arca

Eligible Derivatives Markets

Set out below are the derivatives markets through which the Company may deal on account of the Funds (subject to the investment objective and policy of each Fund):

Country	Market
Australia	ASX Ltd
Canada	Montreal Stock Exchange
Europe	EUREX
Japan	Tokyo Stock Exchange
Singapore	Singapore Exchange
United Kingdom	Euronext.LIFFE
	ICE Futures Europe Financials (ICF)
United States of America	CME Group Inc
	Chicago Board of Options
	NYSE Arca

APPENDIX 3
ADDITIONAL INFORMATION

Other collective investment schemes

Investment Fund Services Limited acts as authorised corporate director or authorised unit trust manager in respect of the following OEICs and unit trusts:

- ACUMEN OEIC
- IFSL AMR OEIC
- IFSL Avellemy OEIC
- IFSL Avellemy Multi-Manager OEIC
- IFSL Beaufort Investment Funds
- IFSL Brooks Macdonald Fund
- IFSL CAF Investment Fund
- IFSL Equilibrium OEIC
- IFSL James Hambro Umbrella Fund
- IFSL Optima Fund
- IFSL Ravenscroft OEIC
- IFSL Sanlam OEIC
- IFSL Signia OEIC
- IFSL Tilney Bestinvest Multi Asset Portfolio
- IFSL Tilney Bestinvest Multi Asset Portfolio Series II
- IFSL Trade Union Unit Trust
- Mazarin OEIC

Directors of Investment Fund Services Limited

The directors of Investment Fund Services Limited are:

Andrew Staley - In addition to his role as director of the Manager, Mr Staley also acts as managing director of Marlborough Investment Management Limited and is a director of Novia Global Limited, Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, Marlborough Fund Managers Limited, UK Travel Limited, Continuum DFM Limited and UFC Fund Management PLC.

Nicholas FJ Cooling - In addition to his role as director of the Manager, Mr Cooling also acts as the investment director of Marlborough Investment Management Limited and is a director of Marlborough Investment Management (UK) Limited, Marlborough Group Holdings Limited, Marlborough Fund Managers Limited, UFC Fund Management PLC, My Continuum Financial Limited, Continuum DFM Limited, UK Travel Limited and Spinney Lodge Freehold Management Limited.

Wayne Green - Also a director of Marlborough Group Holdings Limited, IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management International Limited, Marlborough International Management Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited and IFSL Administration Limited.

Allan Hamer - Also a director of Marlborough Group Holdings Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, IFSL Administration Limited and Marlborough International Fund PCC Limited.

Helen Redmond - Also a director of IFSL Professional Services Limited.

Helen Derbyshire – Also a director of Marlborough Fund Managers Limited, Marlborough Group Holdings Limited and IFSL Administration Limited.

Dominique Clarke - Also a director of Marlborough Group Holdings Limited, IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management International Limited, UFC Fund Management International Holdings Limited, MIM DFM Limited, MIM Discretionary FM Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, IFSL Administration Limited and Philotas Limited.

Richard Goodall – Also a director of Marlborough Group Holdings Limited, Novia Global Limited and Marlborough Fund Managers Limited.

Guy Sears – non-executive director – Also a non-executive director of Marlborough Fund Managers Limited.

David Kiddie – non-executive director – Also a non-executive director of Marlborough Fund Managers Limited.

Sarah Peaston – non-executive director – Also a non-executive director of Marlborough Fund Managers Limited.

APPENDIX 4
SHARE CLASSES

Minimum investment thresholds and charges

IFSL Signia Conservative Fund and IFSL Signia Balanced Fund

Share Class	Minimum Initial Investment	Minimum holding	Minimum subsequent investments	Minimum redemptions	Initial charge (% of NAV)	Annual Management Charge (AMC) (% of NAV)	Earlier Bird Offer AMC (% of NAV)
A Accumulation or Income # ***[Available from 29th June 2021]***	£500	£500	£100	n/a	0%	0.7%	n/a
X Accumulation or Income ***[Not available for new investment after 29th June 2021]***	£500	£500	£100	n/a	0%	0.7%*	0.525%*
EUR (Hedged) Accumulation	EUR 500	EUR 500	EUR 100	n/a	0%	0.7%	n/a
USD (Hedged) Accumulation	USD 500	USD 500	USD 100	n/a	0%	0.7%	n/a

* The X class will have an 'Early Bird Offer' applied for any investor who purchases shares in this class within the first 6 months after the first valuation point (ending 29th June 2021, the "Early Bird Offer Period"), a reduction of 25% will be applied to the AMC, resulting in a rate of 0.525%, which will last for 5 years from the first valuation point (ending 29th December 2025, the "Early Bird Offer Discount Period"). The ACD may choose to extend either the Early Bird Offer Period or the Early Bird Offer Discount Period at any time, and will update the prospectus accordingly. The X class will be soft-closed between the end of the Early Bird Offer Period and the end of the Early Bird Offer Discount Period, which means no investor will be able to purchase shares in this class during this period.

The A class will launch when the Early Bird Offer Period for the X class ends.

IFSL Signia Growth Fund

Share Class	Minimum Initial Investment	Minimum holding	Minimum subsequent investments	Minimum redemptions	Initial charge (% of NAV)	Annual Management Charge (AMC) (% of NAV)	Earlier Bird Offer AMC (% of NAV)
A Accumulation or Income # ***[Not available yet]***	£500	£500	£100	n/a	0%	0.7%	n/a
X Accumulation or Income	£500	£500	£100	n/a	0%	0.7%*	0.525%*
EUR (Hedged) Accumulation	EUR 500	EUR 500	EUR 100	n/a	0%	0.7%	n/a
USD (Hedged) Accumulation	USD 500	USD 500	USD 100	n/a	0%	0.7%	n/a

* The X class will have an 'Early Bird Offer' applied for any investor who purchases shares in this class within the first 6 months after the first valuation point (ending 21st December 2021, the "Early Bird Offer Period"), a reduction of 25% will be applied to the AMC, resulting in a rate of 0.525%, which will last for 5 years from the first valuation point (ending 21st June 2026, the "Early Bird Offer Discount Period"). The ACD may choose to extend either the Early Bird Offer Period or the Early Bird Offer

Discount Period at any time, and will update the prospectus accordingly. The X class will be soft-closed between the end of the Early Bird Offer Period and the end of the Early Bird Offer Discount Period, which means no investor will be able to purchase shares in this class during this period.

The A class will launch when the Early Bird Offer Period for the X class ends.

IFSL Signia Sovereign Fund

Share Class	Minimum Initial Investment	Minimum holding	Minimum subsequent investments	Minimum redemptions	Initial charge (% of NAV)	Annual Management Charge (AMC) (% of NAV)	Earlier Bird Offer AMC (% of NAV)
A Accumulation or Income # ***[Available from 29th June 2021]***	£500	£500	£100	n/a	0%	0.5%	n/a
X Accumulation or Income ***[Not available for new investment after 29th June 2021]***	£500	£500	£100	n/a	0%	0.5%*	0.375%*
EUR (Hedged) Accumulation	EUR 500	EUR 500	EUR 100	n/a	0%	0.5%	n/a
USD (Hedged) Accumulation	USD 500	USD 500	USD 100	n/a	0%	0.5%	n/a

* The X class will have an 'Early Bird Offer' applied for any investor who purchases shares in this class within the first 6 months after the first valuation point (ending 29th June 2021, the "Early Bird Offer Period"), a reduction of 25% will be applied to the AMC, resulting in a rate of 0.375%, which will last for 5 years from the first valuation point (ending 29th December 2025, the "Early Bird Offer Discount Period"). The ACD may choose to extend either the Early Bird Offer Period or the Early Bird Offer Discount Period at any time, and will update the prospectus accordingly. The X class will be soft-closed between the end of the Early Bird Offer Period and the end of the Early Bird Offer Discount Period, which means no investor will be able to purchase shares in this class during this period.

The A class will launch when the Early Bird Offer Period for the X class ends.

Regular Savings Facility

The minimum value of Shares purchased in one single transaction under a Regular Savings Plan is:

Share Class	Available?	Minimum amount per transaction
A & X	Yes	£100

APPENDIX 5
HISTORICAL PERFORMANCE

As the Company has been in existence for less than a year, past performance information is not currently available in respect of the Funds.

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

Updated past performance figures can be obtained from the ACD.

APPENDIX 6
LIST OF DEPOSITARY'S DELEGATES AND SUB-DELEGATES

Austria	UniCredit Bank Austria AG
Austria	Erste Group Bank Ag
Belgium	BNP Paribas Securities Services (Belgium)
Belgium	Euroclear Bank S.A./N.V.
Bulgaria	UniCredit Bulbank AD
Croatia	Privredna Banka Zagreb
Cyprus	HSBC Bank Plc, Athens
Czech Republic	Ceskoslovensak Obchodni Banka
Czech Republic	Unicredit Bank Czech Republic, A.S.
Denmark	Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ.), Helsinki Branch
France	CACEIS Bank
France	BNP Paribas Securities Services (France)
Germany	HSBC Trinkaus & Burkhardt
Greece	HSBC Bank Plc
Hungary	Unicredit Bank Hungary Zrt
Ireland	HSBC Bank Plc
Italy	BNP Paribas Securities Services (Italy)
Latvia	AS SEB Banka
Lithuania	SEB Bankas
Luxembourg	Clearstream Banking SA
Netherlands	BNP Paribas Securities Services (Netherlands)
Norway	Skandinaviska Enskilda Banken AB (publ) Oslo Branch
Poland	Bank Polska Kasa Opieki SA

Portugal	BNP Paribas Securities Services (Portugal)
Romania	Citibank Europe plc, Romania branch
Slovakia	Ceskoslovenska Obchodna Banka A.S.
Slovenia	Unicredit Banka Slovenija DD
Spain	BNP Paribas Securities Services (Spain)
Sweden	Skandinaviska Enskilda Banken AB (publ.)
Switzerland	Credit Suisse AG
Switzerland	UBS AG
United Kingdom	Deutsche Bank AG (London Branch)
United Kingdom	JPMorgan Chase Bank NA (London)
United Kingdom	HSBC Bank Plc (UK)
United Kingdom	State Street Bank & Trust Co (UK)
United Kingdom	UBS AG, London branch