IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT A FINANCIAL ADVISER

MGTS ST. JOHNS PROPERTY AUTHORISED TRUST

PROSPECTUS

Prepared in accordance with the Collective Investment Schemes Sourcebook

Dated 10 June 2025

PROSPECTUS
OF
MGTS ST. JOHNS PROPERTY AUTHORISED TRUST

This document constitutes the Prospectus for the MGTS St. Johns Property Authorised Trust (the "Trust") which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the "FCA Regulations") published by the FCA as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the "Act").

The Prospectus is dated 10 June 2025 and is valid as at 13 September 2023. The only change reflected in this update is the replacement of the auditor's name from Shipleys LLP to Moore Kingston Smith LLP, following their acquisition of Shipleys and the formal appointment of Moore Kingston Smith LLP as auditor on 06 May 2025. All other content remains unchanged and will be reviewed as part of the next scheduled periodic update.

Copies of this Prospectus have been sent to the FCA and the Trustee. The sole investment of the Trust is Shares in the Master. A copy of this Prospectus and the Prospectus of the Master can be obtained from Margetts Fund Management Limited at the address listed under item 4.1.2 during normal business hours at no cost.

The Prospectus is based on information, law and practice at the date hereof. The Trust is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Margetts Fund Management Limited, the Manager of the Trust, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it.

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

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

The units described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States. The units may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any US Person (as defined below).

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

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on request.

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

DEFINITIONS

"ACD"	means the authorised corporate director of the Master;
"Act"	Financial Services and Markets Act 2000;
"AIFM Directive"	means the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended from time to time;
"Class" or "Classes"	means, in relation to Units or Shares (according to the context) all of the Units or Shares related to the Master or a particular class or classes of Unit or Share related to the Trust or the Master (as applicable);
"Master"	means MGTS St. Johns Property ICVC, being the master fund to the Trust's feeder fund;
"Dealing Day"	Monday to Fridays excluding UK public and bank holidays;
"Depositary"	The Bank of New York Mellon (International) Limited, the trustee of the Trust;
"EEA"	means the European Economic Area;
"Eligible Markets"	means eligible markets as defined in the FCA Regulations and as set out in Appendix 3;
"EPM"	means efficient portfolio management as defined in the FCA Regulations;
"EU Primary Law"	means any regulation, directive and decision as laid out in art. 288 of the TFEU;
"EU Secondary Law"	means any delegated acts and implementing acts adopted in accordance with art. 290 and 291 of the TFEU, and all the applicable technical and regulatory standard, guidance and codes of practice issued by the relevant EU supervisory authority and bodies;
"EU Withdrawal Act"	means the European Union (Withdrawal) Act 2018 as amended, supplemented or replaced from time to time;
"FCA Regulations"	the rules contained in the Collective Investment Schemes Sourcebook of the FCA Rules;
"FCA Rules"	the FCA handbook of rules made under the Act;
"FCA"	the Financial Conduct Authority;
"FIIA"	a fund that invests in inherently illiquid assets. An FIIA is defined as (a) the investment objectives and policy published in the instrument constituting the fund and the prospectus aim to invest at least 50% of the value of the scheme property in inherently illiquid assets; or (b) at least 50% of the value of the scheme property has been invested in inherently illiquid assets for at least three continuous months in the last twelve months.

"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as modified, amended and re-enacted from time to time (the "EU GDPR"), as it forms part of the law of the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time
"Trust"	The MGTS St. Johns Property Authorised Trust, the feeder fund to the Master;
"Hedging"	means the use of derivative transactions (which the Manager reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Trust and to generate additional capital or income with no, or with an acceptably low level of risk;
"Inherently Illiquid Asset"	as asset that meet's the FCA's definition of being inherently illiquid;
"Investment Manager"	the investment manager appointed by Margetts Fund Management Limited, the Manager of the Trust to provide investment advisory services;
"Manager"	Margetts Fund Management Limited, the Manager of the Trust;
"Net Accumulation Units"	means net paying units, denominated in base currency, in the Trust as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules net of any tax deducted or accounted for by the Trust;
"Net Asset Value" or "NAV"	means the value of the property held by the Trust less the liabilities of the Trust as calculated in accordance with the Trust Deed;
"Net Income Units"	means net paying units, denominated in base currency, in the Trust as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Trust;
"PAIF"	means an open-ended investment company or a Sub-fund which is a Property Authorised Investment Fund, as defined in Part 4A of the PAIF Tax Regulations and the Glossary to the FCA Handbook. At the date of this Prospectus, the Master qualifies as a PAIF;
"PAIF Tax Regulations"	means the Authorised Trusts (Tax) Regulations 2006 (SI 2006/964), as amended from time to time;
"Property"	means all of the following terms that are used in the FCA Handbook or in the industry: "property", "real property", "real estate" and "immovables";
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
"Scheme Property"	the property of the Trust to be given to the Trustee for safe-keeping, as required by the FCA Regulations;
"Trust Deed"	the trust deed dated 13 May 2019 entered into between the Trustee and the Manager;
"Trustee"	The Bank of New York Mellon (International) Limited;

"Unit Class"	a particular class of units as described in Appendix 1;
"Unit" or "Units"	means a unit or units in the Trust. A unitholding may include a Fraction;
"Unitholder"	means a holder for the time being of the Units;
"US Persons"	a 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 who falls within the definition of "US Person" as defined in rule 902 of regulation S of the United States Securities Act 1933; and
"Valuation Point"	the point, on a Dealing Day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the Trust for the purpose of determining the price at which units of a Unit Class may be issued, cancelled or redeemed. The current Valuation Point is **12.00 p.m.** London time on each Dealing Day with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee.

As a result of the UK's withdrawal from the European Union on 31 January 2020, and in relation to any time after the end of the transition period on 31 December 2020, unless specified otherwise, references in this Prospectus to any EU Primary or Secondary Law and or to any EEA or EU institution shall, in relation to anything done or to be done in or subject to the laws of the UK or any part thereof, be construed as references to the equivalent provision of EU Primary or Secondary Law that will be retained under the laws of the UK or to any relevant UK body that has been substituted for such EEA or EU institution, whether under power conferred by the EU Withdrawal Act, or otherwise by any legislation adapted or implemented in the UK following the UK's withdrawal from the EU.

1 **The Unit Trust**

The MGTS St. Johns Property Authorised Trust is an Authorised Unit Trust Scheme authorised on 13 May 2019 and established on 13 May 2019 and is categorised as a "non-UCITS retail scheme". The base currency of the Trust is pounds sterling.

2 **Unit Trust Structure**

2.1 As explained above, the Trust is a non-UCITS retail scheme and an alternative investment fund for the purposes of the AIFM Directive.

2.2 Unitholders are not liable for the debts of the Trust. The maximum exposure of any Unitholder is the amount invested in the Trust. A Unitholder's right in respect of the Trust as represented by its Units is that of a beneficial interest under a trust.

2.3 The Trust does not intend to have an interest in immovable or tangible moveable property.

2.4 Details of the Trust, including its investment objective and policy are set out in Appendix 1. The Trust may invest in derivatives for Efficient Portfolio Management. The sole investment of the Trust is Shares in the Master.

3 **Units**

3.1 The Trust may issue income units and accumulation units. In the case of income units, net income is distributed to Unitholders. In the case of accumulation units, net income is retained in the Trust and reflected in the price of units. Currently Net Income and Net Accumulation units are in issue. All units are priced in Sterling but have no nominal value. Unitholders are entitled to participate in the property of the Trust and the net income arising from it in proportion to the share in the property of the Trust represented by their units. The net income of the Trust is calculated twice yearly.

3.2 Names and addresses of Unitholders will be entered in the Register to evidence title to the units. The nature of the right represented by units is that of a beneficial interest under a trust. Unitholders will not be issued with a certificate.

3.3 The Manager imposes no requirements nor will Unitholders have any special rights or entitlements with respect to the transfer of their holding or exchange of their units to or for units in any other Trust operated by the Manager.

4 **Management and Administration**

4.1 **Manager**

4.1.1 Margetts Fund Management Limited;

4.1.2 Registered Office: 1 Sovereign Court, Graham Street, Birmingham B1 3JR
Telephone: 0121 236 2380;

4.1.3 A company limited by shares incorporated in England and Wales on 12 February 2001. Share Capital £273,000 ordinary £1 shares issued and fully paid;

4.1.4 The Manager is a subsidiary of Margetts Holdings Limited, a company incorporated in England and Wales;

4.1.5 No executive director is engaged in any significant business activity not connected with the business of the Manager or other Margetts Holdings Limited subsidiaries;

4.1.6 As at the date of this Prospectus, the Manager acts as such for the following authorised unit trusts:

Margetts International Strategy Fund
Margetts Providence Strategy Fund
Margetts Select Strategy Fund
Margetts Venture Strategy Fund
Margetts Opes Income Fund
Margetts Opes Growth Fund

4.1.7 And as the ACD for the following open-ended investment companies:

MGTS Future Money ICVC
MGTS AFH Tactical Core Fund
The MGTS Clarion Portfolio Fund
The MGTS Sentinel Fund
MGTS St. Johns Property ICVC
MGTS IBOSS Fund
MGTS AFH DA Fund
The PRIMA Fund
MGTS Wealth Solutions ICVC
MGTS Tempus Fund
The Blenheim Fund
MGTS IDAD Fund
MGTS Progeny Fund
MGTS Progeny Profolio Model Fund
MGTS Progeny Profolio Global Fund
MGTS Qualis Fund
MGTS Aequitas Fund
MGTS SIIION Investment Fund

4.1.8 The directors of the Manager are listed in Appendix 5.

4.1.9 The main business activities of the Manager is the provision of discretionary investment management services to retail clients and professional clients and acting as an investment manager to authorised unit trusts and OEICs.

4.2 **The Investment Manager**

4.2.1 The Manager has appointed St Johns Asset Management Ltd to provide investment advisory services to the Manager. St Johns Asset Management Ltd is an investment management and investment advisory firm authorised and regulated by the FCA.

4.2.2 The Investment manager was appointed by the Manager by an agreement dated June 2019 (the "IMA"). The IMA provides that the appointment of the Manager may be terminated upon one years' written notice by either the Manager or the Investment Manager, although in certain circumstances the IMA may be terminated forthwith by notice in writing by the Manager to the Investment Manager, or by the Investment Manager to the Manager. Termination cannot take effect until the FCA has approved the appointment of another investment manager in place of the retiring Manager.

4.2.3 The Investment Manager is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the IMA. The IMA provides indemnities to the Investment Manager other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

4.2.4 The Investment Manager is under no obligation to account to the Manager, the Trustee or the Unitholders for any profit it makes on the issue or re-issue of Units or cancellation of Units which it has redeemed. The fees to which the Investment Manager is entitled are paid by the Manager out of the remuneration paid by the Trust to the Manager as set out in Section 23 and Appendix 1.

4.2.5 The main business activities of the Investment Manager is the provision of discretionary investment management services to retail clients and professional clients and acting as an investment manager to authorised unit trusts and OEICs.

5 Trustee

5.1 The Trustee for the unit trust is The Bank of New York Mellon (International) Limited, a company incorporated in England and Wales on the 9 August 1996 and whose registered office and head office are at 160 Queen Victoria Street, London, EC4V 4LA.

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

5.3 The Trustee is responsible for monitoring cash flows and for the safekeeping of all the Scheme Property (other than tangible movable property) of the Trust and has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Trust Deed and the provisions of the FCA Regulations relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Trust.

5.4 The Trustee acts as global custodian and is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of the Scheme Property. The Trustee has delegated safekeeping of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the “Global Sub-Custodian”).

5.5 Terms of Appointment

5.5.1 Subject to the FCA Regulations, the Trust Deed and the agreement between the Trustee and the Manager dated 13 May 2019, the Trustee has full power to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as trustee and pursuant to which the Manager and the Trustee agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of AIFMD.

5.5.2 The Agreement may be terminated by not less than three months’ prior written notice provided that no such notice will take effect until the appointment of a successor to the Trustee.

5.5.3 To the extent permitted by the FCA Regulations, the Trust will indemnify the Trustee (or its associates) against costs, charges, losses and liabilities incurred by it (or its associates) in the proper execution, or in the purported proper execution, or exercise (reasonably and in good faith) of the Trustee’s duties, powers, authorities and discretions, except in the case of any liability for a failure to exercise due care and diligence in the discharge of its functions.

5.5.4 The Trustee is entitled to receive remuneration out of the Scheme Property for its services, as set out in section 23 of this Prospectus. The Trustee (or its associates or any affected person) is under no obligation to account to the Manager, the Trust or the Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with the dealings of Units of the Trust, any transaction in Scheme Property or the supply of services to the Trust.

6 Auditors

The Auditors of the Unit Trust are Moore Kingston Smith LLP, whose address is 10 Orange Street, Haymarket, London WC2H 7DQ.

7 Registrar and Dealing

The Register of Unitholders is maintained at Margetts Fund Management Limited, 1 Sovereign Court, Graham Street, Birmingham, B1 3JR and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

8 Conflicts of Interest

8.1 The Trustee and the Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Trust. In addition, the Trust may enter into transactions at arm's length with companies in the same group as either of the Trustee or the Manager.

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

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

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

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

The following conflicts of interests may arise between the Trustee, the Trust and the Manager:

A Group Link where the Manager has delegated certain administrative functions to an entity within the same corporate group as the Trustee.

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

To the extent that a Link exists between the Trustee and any Unitholders in the Trust, the Trustee shall take all reasonable steps to avoid conflicts of interests arising from such Link.

8.4 **Delegation of Safekeeping Functions**

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

A Group Link exists where the Trustee has delegated the safekeeping of the Scheme Property to an entity within the same corporate group as the Trustee.

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

The Trustee acts as global custodian and is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Trustee has delegated safekeeping of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the "Global Sub-Custodian"). The Global Sub-Custodian may sub-delegate the custody of assets in certain markets in which the Trust may invest to various sub-delegates ("Sub-Custodians"). A list of Sub-Custodians can be found on the website: 2023.08.02 Sub Custodian List.pdf (mgtsfunds.com). A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

8.5 **Updated Information**

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

9 **Issue and Redemption of Units in the Trust**

9.1 The Manager will accept orders for the purchase and sale of Units on each Dealing Day between 9.00am and 5.00pm. The Manager's normal basis of dealing is at a forward price which means that transactions will be effected at prices determined at the next following Valuation Point ('the Dealing Date'). Instructions to issue or redeem Units may be either in writing or by telephone. To confirm the transaction, a contract note will be issued by close of business on the next business day after the Dealing Date. The Units are not listed or dealt with on any investment exchange.

9.2 The Unit prices are published on the Margetts website each day. The number of the telephone dealing line is 0345 607 6808. The address for applications is Margetts Fund Management Limited, 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

9.3 The Trust operates on the basis of single pricing. The prices shown will be those calculated at the previous Valuation Point. Please note these will not include the cancellation price but this will be available on request from the Manager.

9.4 The Manager will only accept electronic dealing instructions through EMX or Calastone who provide services for the transmission of dealing instructions. Details of their services are available on their websites at http://www.euroclear.com and http://www.calastone.com.

9.5 The Manager will buy back Units from registered holders at not less than the cancellation price determined at the next Valuation Point following receipt of redemption instructions. Payment of redemption proceeds will be made no later than four business days after either the dealing date or receipt of the renouncement document if later.

10 **Unit Class Conversion**

10.1 If applicable, a Unitholder may at any time convert all or some of their Units ("Old Units") for Units of another class of the Trust ("New Units"). The number of New Units issued will be determined by reference to the respective prices of New Units and Old Units at the Valuation Point applicable at the time the Old Units are repurchased and the New Units are issued.

10.2 Conversion may be effected either by telephone on 0345 607 6808 or in writing to the Manager (at the address referred to in Section 9.3) and the Unitholder may be required to complete a switching form (which, in the case of joint Unitholders must be signed by all the joint Unitholders). A converting Unitholder must be eligible to hold the Units into which the conversion is to be made.

10.3 The Manager will not charge a fee on the conversion of Units between Classes.

10.4 If the conversion would result in the Unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Units to New Units or refuse to effect any switch of the Old Units. No conversion will be made during any period when the right of Unitholders to require the redemption of their Units is suspended (as to which see Section 11 below). The general provisions on selling Units shall apply equally to a conversion.

10.5 A conversion of Units between different Unit Classes will not be deemed to be a realisation for the purposes of capital gains taxation.

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

10.7 In certain circumstances the Manager may, at its discretion, undertake compulsory Conversion of Unit Classes to new or different Unit Classes open to one or more type of retail or institutional client in the same Fund subject to the clients' best interest rule. In the event that a compulsory Conversion was deemed appropriate investors would be notified and given no less than 60 days' notice.

11 **Restrictions and Compulsory Transfer**

11.1 The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or could result in the Trust incurring any tax liability or otherwise suffering any adverse consequence, including a requirement to register under any securities or other laws in any jurisdiction. In this connection the Manager may, inter alia, reject in its discretion any application for the purchase, sale or switching of Units.

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

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

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

it may give notice to the holder of such Units requiring them to transfer the Units to a person who is qualified or entitled to own them, or to request the redemption of the units by the Trustee, on behalf of the Trust. If the holder does not either transfer the Units to a qualified person or establish to the Manager's satisfaction that they or any person on whose behalf they hold the Units are qualified and entitled to hold and own them, they will be deemed on the expiry of a thirty-day period to have requested their redemption and the Manager will compulsorily redeem the affected Units having relied on the failure to respond to the notice as a request in writing to redeem or cancel all of the affected Units pursuant to the FCA Rules and from that date such person will no longer be the beneficial owner of the Units.

11.3 A person who becomes aware that they have directly or indirectly acquired or hold affected Units in a manner that may cause one of the adverse consequences outlined above, shall forthwith, unless they have received a notice from the Manager as aforesaid, either forthwith transfer all their affected Units to a person qualified to own them without causing any of the adverse consequences outlined above or give a request in writing for the redemption or cancellation of all their affected Units pursuant to the FCA Rules.

11.4 For the avoidance of doubt, and by way of example only, the rights afforded to the Manager as set out above apply in the event that a person that holds Units (beneficially or otherwise) is, or is reasonably believed by the Manager to be, a 'US Person' at any time during the life of the investment. Accordingly, the Manager reserves the right to give notice to such Unitholders to request a transfer of the Units, or the redemption or cancellation of the Units. The Manager further reserves the right to compulsorily redeem such Units 30 days after giving notice to the Unitholder that they are required to transfer or redeem or cancel the Units.

11.5 The Manager is under no obligation to account to the Trustee or to Unitholders for any profit they make on the issue of Units or the re-issue or cancellation of Units which they have redeemed.

12 In specie redemptions and creations

12.1 Issue of Units in exchange for in specie assets

12.1.1 The Manager may arrange for the issue of Units in exchange for assets other than money. In such circumstances, and provided the Trustee has taken reasonable care to determine that the acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of the Unitholders or potential Unitholders (and the authorised corporate director and depositary of the Master consider that the transfer of such property into the Master would not result in material prejudice to the interests of its shareholders), the Manager may arrange for the Trustee to issue Units in exchange for Shares in the relevant class of the Master.

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

12.1.3 The Manager will not issue Units in the Trust in exchange for assets the holding of which would be inconsistent with the investment objective of the Master.

12.2 **In specie redemptions**

12.2.1 The Manager does not generally intend to permit in specie redemptions of Units. The Manager may, however, provided the Trustee considers that the transfer of property would not be likely to result in any material prejudice to the interests of Unitholders, but otherwise at its exclusive discretion where it considers the redemption to be substantial in relation to the total size of the Trust or in some way detrimental to the Master or otherwise at its discretion, arrange that in place of payment of the price of the Units in cash, the Trustee cancels the Units and transfers Scheme Property or arranges for the transfer of scheme property of the Master or alternatively, if required by the Unitholder, its net proceeds of sale, to the Unitholder.

12.2.2 Before the redemption proceeds of the Units become payable (unless the in specie redemption was at the request of the Unitholder), the Manager must give written notice to the Unit holder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can require the net proceeds of sale rather than the relevant property if they so desire.

13 **Switching between the Trust and the Master**

13.1 The Manager is aware that certain holders who are eligible to invest in the Master are unable to do so for administrative reasons and currently invest through the Trust. When such investors are in a position to invest directly in the Master, such holders may, at the discretion of the Manager, be able to Switch their holdings of Units in the Trust for Shares in the Master. The authorised corporate director of the Master intends to facilitate switching between the Trust and the Master every six months, shortly after the ex-distribution date for the Trust. Eligible investors using these switching arrangements would benefit from income and capital gains tax advantages. The Switch would take place when there is a little accrued income in the Master to avoid income tax consequences and it would be with the agreement of the Manager/authorised corporate director so that the disposal would qualify for capital gains tax rollover relief. The new Shares issued to the investors would therefore have the same acquisition cost and acquisition date for capital gains tax purposes as their original holding of Units in the Trust.

13.2 Units will be redeemed in the Trust at the bid price and Shares in the Master will be issued at the bid price.

13.3 A Unitholder who Switches Units in one Class of Units for Shares in the Master will not be given a right by law to withdraw from or cancel the transaction. Switching may be effected by fax or in writing to the Manager's/authorised corporate director's Client Services Department at the contact details provided in the Director. Unitholders will be required to complete a switching form.

14 **Suspension of dealing in the Trust**

14.1 The Manager may, with the prior agreement of the Trustee and shall if the Trustee so requires, without prior notice to Unitholders, temporarily suspend the issue, cancellation, sale and redemption of Units where, due to exceptional circumstances, it is in the interests of all Unitholders to do so. Suspension will continue only for so long as it is justified having regard to the interests of the Unitholders. In particular, if the Master suspends the issue, cancellation, sale and redemption, then the Manager intends that the Trust will suspend the issue, cancellation, sale and redemption (as appropriate) of Units in the Trust.

14.2 The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA.

14.3 The Manager shall notify Unitholders as soon as is practicable after the commencement of the suspension, including giving details of the exceptional circumstances which led to the suspension in a clear, fair and not misleading way and details of how Unitholders may find out further information about the suspension. In the event of suspension, the Manager shall publish sufficient details on its website or by other general means to keep Unitholders appropriately informed about the suspension including, if known its possible duration.

14.4 The Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of such review and any change to the information supplied to the Unitholders.

14.5 Suspension will cease as soon as reasonably practicable after the exceptional circumstances leading to the suspension have ceased. On a resumption of dealings following suspension, it is anticipated that pricing and dealing will take place at the Dealing Days and times stated in this Prospectus.

14.6 The circumstances under which suspension of dealing may occur include, for example, those where the Manager cannot reasonably ascertain the value of the assets or realise assets of the Trust, or the closure or suspension of dealing on a relevant exchange.

14.7 During any suspension, a holder may withdraw their redemption notice provided that such withdrawal is in writing and is received before the end of the suspension. Any notice not withdrawn will be dealt with on the Dealing Day next following the end of the suspension.

15 Restriction on sale and redemption

15.1 The Manager may defer redemptions at a particular valuation point to the next valuation point where the requested redemptions exceed 10% of the Trust's value. The Manager will ensure the consistent treatment of all holders who have sought to redeem units at any valuation point at which redemptions are deferred. The Manager will also ensure that all deals relating to an earlier valuation point are completed before those relating to a later valuation point are considered.

16 Liquidity risk management

16.1 The Trust is managed so that the liquidity profile of the Trust is aligned with the requirement in relation to the Trust to meet redemption requests from Unitholders on each Dealing Day. In normal circumstances, redemption requests will be processed as set out in the section with the heading "Selling Units".

16.2 The Manager has tools to deal with temporary liquidity constraints in relation to the Trust. The Trust may (i) borrow cash to meet redemptions within the limits in Appendix 2; or (ii) apply the deferral of redemptions provisions in the section with the heading "Restriction on Sale and Redemption" at Section 15.1 above.

16.3 To manage and monitor liquidity risk, the Manager maintains liquidity risk management policies and procedures. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Trust and periodic stress testing of the liquidity risk of the Trust under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

16.4 If the Trust's policy for managing liquidity should change, this will be set out in the annual report or will otherwise be appropriately notified to the Unitholders.

17 Valuation

17.1 The Trust will be valued each business day at 12 p.m. London time ("the Valuation Point") for the purpose of determining prices at which units in the Trust may be purchased or redeemed. A normal business day is any Monday to Friday excluding UK bank holidays. The basis of calculating the underlying assets of the Trust are set out below. Valuations may be made on other days with the Trustee's approval to avoid excessive periods between valuations that would otherwise occur due to the incidence of non-business days and the regular Valuation Point may be changed on reasonable notice being given to Unitholders.

17.2 The value of the property of the Trust must be valued at fair value and shall be the value of its assets less the value of its liabilities determined in accordance with the provisions set out below. Valuations will reflect the bid and offer prices used by the Manager when issuing and cancelling Units.

17.3 All the property of the Trust (including receivables) is to be included, subject to the following:

17.3.1 Property which is not cash (or other assets dealt with below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

17.3.2 Shares in the Master:

- if a single price for buying and selling units or shares is quoted, at that price (plus dealing costs) for valuations on a creation basis and at that price (less dealing costs) on a cancellation basis; or
- if separate buying and selling prices are quoted, at the most recent maximum sale price less any expected discount (plus dealing costs) when valuing on a creation basis and the most recent minimum redemption price (less dealing costs) when valuing on a cancellation basis; or
- if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, or if the most recent price available does not reflect the Manager's reasonable estimate of the value of the units or shares, at a value which, in the opinion of the Manager, is fair and reasonable.

17.3.3 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values for valuations on both a creation and cancellation basis.

17.4 In determining the value of the property of the Trust, all instructions given to issue or cancel units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

17.5 Subject to the next paragraphs 17.6 and 17.7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

17.6 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax (both realised and unrealised gains), income tax, corporation tax, value added tax and stamp duty reserve tax and any other fiscal charge not covered under this deduction.

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

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

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

17.6.4 Add any other credits or amounts due to be paid into the property of the Trust.

17.6.5 Currencies or values in currencies other than Sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

17.6.6 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

17.7 Where the Manager has reasonable grounds to believe that:

17.7.1 No reliable price exists for a security (including a unit/ share in a collective investment scheme) at a valuation point; or

17.7.2 The most recent price available does not reflect the Manager's best estimate of the value of the security (including a unit/ share in a collective investment scheme) at the Valuation Point;

It can 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 include:

17.7.3 No recent trade in the security concerned;

17.7.4 Suspension of dealings in an underlying collective investment scheme;

17.7.5 The occurrence of significant movements in the markets in which the underlying collective investment schemes are invested since the last valuation point;

17.7.6 The occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use such a fair value price, the Manager will include in their consideration, but need not be limited to the type of authorised fund concerned, the securities involves; whether the underlying collective investment schemes may already have applied fair value pricing; the basis and reliability of the alternative price used; and the Manager's policy on the valuation of Scheme Property as disclosed in this Prospectus.

18 Changes to the Trust

18.1 Under the FCA Regulations, the Manager is required to determine which one of the following three categories the changes to Trust's operation fall within:

18.2 Fundamental events which change the nature of the Trust or the basis on which the investor invested. For example, changes to an investment objective, its risk profile or something that would cause material prejudice to the investors would require investor approval.

18.3 Significant events which would materially affect an investor's investment, result in increased payments out of the Trust, or could reasonably be expected to cause investors to reconsider their participation in the Trust. Those should be notified pre-event to investors and in sufficient time to enable them to leave the Trust, if they wish, before the change takes effect. 60 days minimum notice is required for these changes.

18.4 Notifiable events for which the Manager would decide when and how the investor should be notified, depending on the type of event. In these cases notification could be after the event.

19 Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying Units. The Manager reserves the right to reverse the transaction or to refuse to sell Units if it is not satisfied as to the identity of the applicant.

20 Governing Law

All deals in Units are governed by English Law.

21 Risk Factors

Potential investors should consider the following risk factors before investing in the Trust.

21.1 Risk factors: the Trust

21.1.1 General

The sole investment of the Trust is Shares in the Master. If the value of its investment in the Master declines, or is otherwise adversely affected, this will have an adverse effect on the value of the Trust. Past performance is no guide to the future.

There can be no assurance that any application in value of the Master will occur. The value of investments and the income derived from them may fall as well as rise. Investors should note that no form of guarantee with respect of investment performance is given and no form of capital protection will apply. Investors may not recoup the original amount invested in the Trust. There is no assurance that the investment objective of the Master and therefore the Trust will actually be achieved.

21.1.2 **Tax**

The value of current tax relief depends on individual circumstances. The rates of and relief from taxation may change over time. Additional tax information is set out elsewhere in this Prospectus. If you have any doubts about your tax position, you should seek professional advice.

21.1.3 **Effect of initial charge**

Where an initial charge is imposed, an investor who realises their Units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Units should be viewed as a medium to long-term investment.

21.1.4 **Suspension of dealing in the units**

Investors are reminded that in certain circumstances their right to redeem Units (including a redemption by way of switching) may be suspended (see "Suspension of dealings in the Trust" in the section "Buying, selling and switching Units"). In particular, if the issue, cancelation, sale and redemption of Shares in the Master should be suspended, then the Manager will suspend the issue, cancellation, sale or redemption of Units to reflect the position in the Master.

21.1.5 **Redemption demands**

Property funds, such as the Master, can be subject to redemption demands at times when performance is comparatively low. At such times, performance may be adversely affected by the sale of properties to meet redemption demands. If the Master is adversely affected in this way, this would have a corresponding impact on the value of the Units in the Trust.

The Master benefits from a beneficial tax status as it qualifies as a PAIF. It is possible that the tax treatment of the UK PAIF may change or the beneficial PAIF status may be lost. Any change may impact the performance of the Trust and/or the amount you receive back on your investment.

21.1.6 **Inflation risk**

Inflation will, over time, reduce the value of your investments in real terms.

21.1.7 **Risk to capital growth**

All or part of the Manager's fee, and other fees and expenses of the Trust, may be charged against capital instead of against income. In order to generate the cash required to meet those fees and expenses, the Manager will to the extent required, sell an appropriate number of Class F Shares in the Master. The Trust will charge such fees and expenses to capital in order to manage the level of income paid and/or available. This may result in capital erosion or may constrain capital growth.

21.1.8 **Regulatory risk**

The Trust and the Master are resident in the United Kingdom and non-United Kingdom investors should note that the regulatory protections provided by the regulatory authorities in their country of domicile may not apply. Investors should consult their financial advisers for further information in this area.

21.1.9 **Unitholder's rights against service providers**

The Fund relies on the performance of third party service providers, including the Trustee and the Auditor. Further information in relation to the roles of the service providers is set out in this prospectus.

No unitholder shall have any direct contractual claim against any service provider with respect to such service provider's default. Any unitholder who believes they may have a claim against any service provider in connection with their investment in the Fund, should consult their legal adviser.

21.2 **Risk factors: the Master**

21.2.1 Potential investors should consider the following risk factors before investing in the Company:

21.2.2 **General**

An investment in one or more of the Sub-funds will involve exposure to those risks normally associated with investment in property, fixed interest securities, stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the amount they have invested. There is no assurance that investment objectives of any Sub-fund will actually be achieved. The ACD does not guarantee any yield or return on capital in any Sub-fund.

a) In addition, the values, in pounds sterling terms, of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

b) Shares in all the Sub-funds should generally be regarded as long-term investments. Details of specific risks that apply to particular Sub-funds are set out in Appendix 1.

c) Charges in respect of certain Sub-funds may be taken against capital rather than income. This may constrain capital growth of the Sub-fund in question and will be detailed in Appendix 1 if applicable.

d) Where a preliminary charge or a redemption charge is imposed, a shareholder who realises their shares may not (even where there has been no fall in the value of underlying investments) realise the amount originally invested.

e) Where no dilution adjustment is charged to investments in or out of a Sub-fund the effect of these purchases or sales could have a dilution effect on the Sub-fund which may reduce performance.

21.2.3 **Counterparty and Settlement**

The Sub-funds will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

21.2.4 **Custody**

There may be a risk of loss where the assets of the Company are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

21.2.5 **Currency Exchange Rates**

Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on a shareholder's currency of reference, currency fluctuations may reduce investment gains or income, or increase investment losses, in some cases significantly.

21.2.6 **Inflation and Interest Rates**

The real value of any returns that an investor may receive from the Company could be affected by interest rates and inflation over time.

21.2.7 **Liquidity**

In certain circumstances a Sub-fund may be invested in assets (other than immovable property) which cannot be liquidated in a timely manner at a reasonable price. This may impact the value of shares in a Sub-fund and the ability to redeem.
The Sub-fund has been classed as a Fund of Inherently Illiquid Assets (FIIA), which means that it invests more than 50% of the scheme property in assets that are inherently illiquid.

21.2.8 **Management Risk**

A Sub-fund may be subject to management risk because it is an actively managed investment fund. When managing a Sub-fund and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Sub-fund's assets will be invested cannot be guaranteed to ensure returns on investments.

21.2.9 **Market Risk**

Prices and yields of many securities can change frequently and can fall based on a wide variety of factors. Examples of these factors include:

a) Political and economic news;
b) Government policy;
c) Changes in technology and business practice;
d) Changes in demographics, cultures and populations;
e) Natural or human-caused disasters;
f) Weather and climate patterns;
g) Scientific or investigative discoveries; and

h) Costs and availability of energy, commodities, and natural resources.

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad. This risk can apply to both the design and operation of computer models and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

21.2.10 **Operational Risk**

The operations of the Sub-fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

21.2.11 **Regulatory and Government Policy**

The laws that govern the Sub-fund may change in future. Any such changes may not be in the best interest of the Sub-fund and may have a negative impact on the value of your investment.

21.2.12 **Single Swinging Price - Impact on Fund Value and Performance**

The Company has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the Company, in order to protect investors from the effect of dilution. Dilution occurs where the Company is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. A change to the pricing basis will result in a movement to the Company's published price and reported investment performance.

21.2.13 **Suspension and Termination**

Investors should note that in exceptional circumstances, the ACD may, after consultation with the Depositary, suspend the issue, cancellation, sale and redemption (including switching) of shares in any and all Sub-funds and Shares Classes. Further information on Suspension and Termination can be found in the Suspension of Dealings in the Company section.

21.2.14 **Taxation**

Taxation laws, the basis of taxation and the rates of taxation are subject to change and such changes could adversely impact the value of investments held by the Company. If the Company breaches the PAIF Regulations, a tax charge may be incurred and, in certain circumstances, this may result in the Company losing its PAIF status. Please refer to Section 38 for further explanation of the taxation of the PAIF and investors in it.

21.2.15 **Cancellation Rights**

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

21.2.16 **Shareholder's rights against service providers**

The Company relies on the performance of third party service providers, including the ACD, the Depositary, the Investment Manager and the Auditor. Further information in relation to the roles of the service providers is set out in this prospectus.

No Shareholder shall have any direct contractual claim against any service provider with respect to such service provider's default. Any Shareholder who believes they may have a claim against any service provider in connection with their investment in a Sub-fund, should consult their legal adviser.

21.2.17 **Dilution Provisions Risk**

In certain circumstances a dilution adjustment may be made on the purchase or redemption of shares. In the case of purchases this will reduce the number of shares acquired, in the case of redemptions this will reduce the proceeds. Where a dilution adjustment is not made, existing investors in the Sub-fund in question may suffer dilution which will constrain capital growth.

21.2.18 **Risks associated with leaving the European Union**

On 31 January 2020, the UK left the European Union, a process known as Brexit, whilst the transition period part of it ended on until 31 December 2020. The political, economic and legal consequences of Brexit are still not completely defined. In the short term, from 2021 there may be increased volatility in the financial markets, particularly in the UK and across Europe. Changes in currency exchange rates may make it more expensive dealing in investments that are not denominated in pound Sterling. After the end of the transition period, and the conclusion of the EU regarding Brexit terms, there might be a period of political, regulatory and commercial uncertainty whilst the UK implements the terms of its new regime. There might be circumstances in which share transfers and redemptions may be impacted, in the event of high levels of redemption, the AFM may use certain liquidity management tools permitted by the FCA, including deferred redemptions, the implementation of fair value pricing or suspension of the Sub-funds.

21.2.19 **Default Risk**

The issuers of certain bonds or other debt instruments could become unable to make payments.

21.2.20 **Suspension of Dealing in Shares**

Investors are reminded that in certain circumstances their right to request the Company to redeem Shares may be suspended (see under the section of this prospectus with the heading 'Suspension of dealing in the Company').

21.2.21 **Specific Risks**

21.2.22 **Derivatives**

The Sub-funds may invest in derivatives and forward transactions for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments. The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures, swaps and options. The values of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Sub-fund assets. There is also the potential for the capital appreciation of such assets.

Derivatives may be used by each of the Sub-funds for the purposes of efficient portfolio management (including hedging). A Sub-fund may use derivatives for investment purposes only where this has been set out in the Investment Objective and Policy of the Sub-fund in Appendix 1. The use of derivatives may mean that the net asset value of a particular Sub-fund could be subject to volatility from time to time however, it is the ACD's intention that the Sub-funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Sub-funds.

Efficient portfolio management enables the Sub-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 and/or;

    (ii) reduction of cost and/or;

    (iii) generation of additional capital or income for the Sub-funds with a risk level which is consistent with the risk profile of the relevant Sub-fund and the risk diversification rules in COLL (as summarised in Appendix 2).

There is no guarantee that the Sub-fund will achieve the objective for which it entered into a transaction in relation to efficient portfolio management. The use of financial derivative instruments may result in losses for investors.

Derivatives contracted with a single counterparty can increase the credit risk exposure of the Sub-fund while those listed on exchanges attract less credit risk exposure. The Sub-fund will be subject to the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults, the Sub-fund may suffer losses as a result. Therefore, the Sub-funds aim to transact using derivatives listed on exchanges to minimise credit risk where applicable. Cash margin is posted in relation to exchange traded derivatives positions. The counterparty for any derivative securities held which are not listed on an exchange, would be an approved credit institution. Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques where applicable. The exposure to any one counterparty in a derivative transaction must not exceed 5% in value of the property of the Sub-fund; this limit being raised to 10% where the counterparty is an approved credit institution.

The Sub-funds do not currently post or receive collateral since this is not required for the types of securities and derivatives being transacted. Should this situation change, a policy defining eligible collateral, applicable haircuts (and by this we mean the difference between the price at which derivatives are bought and sold in the market) and any additional restrictions deemed appropriate by the ACD will be established prior to any changes being implemented.

21.2.23 **Over the counter (OTC) Derivatives risk**

Because OTC derivatives are in essence private agreements between a Sub-fund and one or more counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and liquidity risks; in particular, it may be more difficult to force a counterparty to honour its obligations to a Sub-fund. A downgrade in the creditworthiness of counterparty can lead to a decline in the value of OTC contracts with that counterparty. If counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Company to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Company which could leave the Company unable to operate efficiently and competitively.

21.2.24 **Leverage**

The Sub-funds are permitted to use leverage in line with their ability to invest in derivatives and forward transactions. Leverage enables a Sub-fund to increase its risk profile, producing a multiplication effect on positive returns but also increases the potential for larger losses.

European Union legislation, as it’s been transposed, given direct effect and/or implemented into UK law, has defined two different methodologies for calculating leverage; ‘commitment leverage’ and ‘gross leverage’. These methodologies are designed to provide an indication of how much a Sub-fund is using derivatives and/or employing financial engineering structures. Generally, commitment leverage captures the additional exposure from derivatives and financial engineering structures but also allows for the netting off of some exposures which are designed specifically to reduce risks within a Sub-fund. Gross leverage is calculated as the sum of the absolute values of all positions; it captures additional exposure from derivatives and financial engineering structures but does not allow for any offsetting of positions designed to reduce risk in a Sub-fund.

The use of derivatives is set out for each Sub-fund in the Investment Objectives and Policy section of Appendix 1.

The Investment Adviser may hedge foreign currency exposure and also hedge mainstream currencies as a proxy for other currencies which are believed to be closely correlated but will not meet all the commitment leverage methodology requirements for them to be offset against the positions they are hedging. In addition, the Sub-fund may experience a small amount of leverage when using its permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the calculated using the "commitment leverage" methodology and "gross leverage" methodology has been set at 1.1:1 and 2:1 respectively, unless disclosed separately in Appendix 1.

The Sub-funds have not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

21.2.25 **Political Risk**

The value of the Company may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

21.2.26 **Cyber Security**

Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws,; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which the Company invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to the company or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Company invests or with which it does business.

21.2.27 **Regular Savings Plan**

If a shareholder starts making regular monthly investments with a view to saving for a specific objective, they should regularly review whether these investments will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount, or the investments do not appreciate sufficiently.

21.2.28 **Investment in Collectives**

The Sub-funds may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are inconsistent with those of the Sub-fund concerned.

Unregulated collective investment schemes in which the Company may invest up to 20% of its scheme property may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should understand a Sub-fund's valuation process and know the extent to which a Sub-fund's securities are valued by independent sources and liquidity constraints. Subject to COLL, the Company may invest in unregulated collective investment schemes (including hedge funds). Such investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.

The Company may bear the expenses and annual management charge of collective investment schemes which are held as part of the scheme property

21.2.29 **Fixed Interest Securities**

Fixed interest securities (such as bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. The liquidity of many fixed interest securities issued by corporations or banks, in particular those issued by less well capitalised companies, is likely to be particularly reduced during times of market stress reducing the ability of the ACD to sell holdings at an acceptable price and in a timely manner.

Below Investment Grade Bonds are considered speculative. Compared to investment grade bonds, the prices and yields of below investment grade bonds are more volatile and more sensitive to economic events, and the bonds are less liquid and carry greater default risk.

Unrated securities will be considered for investment by a Sub-fund when the Investment Manager believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limits the risk to the Sub-fund to a degree comparable to that of rated securities which are consistent with the Sub-fund’s objectives and policies.

Certain securities may become distressed when the issuer of such securities enters into default or is in high risk of default. While these securities can offer high rewards, they are highly speculative, can be very difficult to value or sell, and often involve complex and unusual situations and extensive legal actions involving multiple parties whose outcome is quite uncertain. There can be no assurance that investment will generate returns to compensate investors adequately for the risks assumed without experiencing a loss.

Debt issued by governments and government-owned or -controlled entities can be subject to additional risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Investment in sovereign debt exposes the Sub-fund to direct or indirect consequences of political, social, and economic changes in various countries

21.2.30 **Financial Indices**

The Sub-funds may invest in securities embedding exposure to financial indices. Any such index must meet the regulatory requirements including being sufficiently diversified, having a clear objective, not relating to a single commodity or concentration of related commodities, being an adequate benchmark for the relevant market, having clear guidelines for the selection of index components, being replicable, having the calculation methodology pre-determined and published, rebalancing at an appropriate frequency, being subject to an independent valuation, not permitting retrospective changes, not permitting payments from potential index components for inclusion in the index, and having the index constituents and weightings published. The ACD has risk management procedures in place to ensure that any securities embedding exposure to a financial index meet all of the required regulations.

21.2.31 **Structured Products**

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured products typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of the Sub-funds.

However, in addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Sub-funds should assist with keeping the volatility levels of the Sub-funds relatively low.

21.2.32 **Investment In Real Estate Investment Trusts**

Real Estate Investment Trusts (REITs) and listed Infrastructure investments. Investment in REITS and listed Infrastructure are equity investments carrying similar equity investment risks to those of other equity investments but, through these holdings, may also be subject to adverse effects from weaknesses and/or fluctuations in real estate prices.

21.2.33 **Focused Portfolios**

Where a Sub-fund uses a 'focused portfolio' to achieve its investment objective it may invest in fewer investments or use fewer markets than other Sub-funds and consequently, the risk associated with a focused portfolio may be greater as fluctuations in the value of one investment may have a greater impact on the value of the Sub-fund as a whole. If the fund is a focussed portfolio appropriate risk warnings will be included in Appendix 1.

21.2.34 **Equity Securities Risk**

Equities are securities that represent an ownership interest in an issuer. Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Equities may be purchased in the primary or secondary market. Purchases in the primary market through initial public offerings may involve higher risks due to various factors including limited numbers of available shares, unfavourable trading conditions, lack of investor knowledge, and lack of operating history of the issuing Company.

21.2.35 **Hedging Risk**

Hedging may be used in connection with managing a Sub-fund as well as for certain currency hedge share classes including partially hedged share classes. Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that a Sub-fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely.

Hedging involves costs, which could reduce investment performance. Therefore, with any share class that involves hedging both at the Sub-fund level and the share class level, there could be two levels of hedging, some of which may yield no benefit (for example, at the Sub-fund level, a fund may hedge sterling denominated assets to US dollars, while a sterling hedged share class of the Sub-fund would then reverse that hedge as appropriate).

Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

As there is no segregation of liabilities between the various share classes within a Sub-fund, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a partially hedged share class could result in liabilities which might affect the Net Asset Value of the other share classes of the same Sub-fund, in which case assets of the other share classes of the Sub-fund may be used to cover the liabilities incurred by such partially hedged share class.

21.2.36 **Illiquid or Restricted Securities Risk**

Certain securities may be hard to value or sell at a particular time due to market illiquidity or restrictions on their resale. This may include securities that are generally considered to be illiquid or restricted, due to conditions associated with the security, such as bond offerings under Rule 144A of the SEC and securities that represent a small issue, trade infrequently, or are traded on markets that are comparatively small or have long settlement times. Selling illiquid or restricted securities usually requires more time and cost are often higher.

21.2.37 **Property Investment**

The Company engages in property investment business, including direct investment which is generally regarded as an inherently illiquid asset class. Consequently, investors may experience delay or difficulty in realising such assets. A high level of redemptions may result in the sale of properties and could result in such properties being sold at prices less than expected. This would result in a reduction in the value of shares in the Company.

Investments in property carries specific risks due to the inherently illiquid nature of property investment. Although the Sub-funds provide daily dealing, there may be times when the Sub-fund experiences a high level of redemption requests, or the valuation of properties becomes uncertain, if applicable. In these situations, it is the ACD and depositary role to treat investors fairly, which may delay investors being able to make redemptions requests or receiving proceeds from their redemptions.

Property valuation is a matter of subjective judgement and the opinion of the Standing Independent Valuer may differ from the opinion of other property professionals. Consequently it is possible that properties held by the Company may be realised for values different to those recorded as the assets of the Company, including lower values.

The yields from investment in property will, like many other asset classes, fluctuate through time and may reflect the fluctuations in the general economic cycle.

Immovable property held by the Company will be insured and is subject to usual market exclusions and limitations such that full cover may not always be in place. Where full cover is not available or an insurer does not make fully payment any outstanding liability will fall on the Company and this would reduce the value of the Company and its shares.

Other risks that are specific to property investment include:-

a) Property Transaction Charges

Property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

b) Property Valuation Risk

Properties have unique properties, which makes them more complicated to value. Property valuation risk is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

21.2.38 **Rental Growth not Guaranteed**

Although it is anticipated that rental growth will take place, this is not guaranteed. Rent default could have an adverse impact on the performance of the Sub-fund.

21.2.39 **Valuation Risk**

The value of Property Assets is generally determined by the opinion of the standing independent valuer and is therefore subjective.

21.2.40 **Impact of Purchase Costs**

The Sub-fund operates a swinging pricing model that reflects the costs of purchasing and selling the properties. The swing value is significant and is typically around 6%. Further detail is provided in section 17.1 'Dilution Adjustment'.

21.2.41 **Liquidity Risk Management**

In normal circumstances, redemption requests will be processed as set out in the section 14 of this Prospectus.
The ACD has tools to deal with temporary liquidity constraints in relation to the Company. The Company may (i) borrow cash to meet redemptions within the limits in Appendix 1; (ii) introduce the deferral of redemptions provisions in section 19.3 of this prospectus or (iii) apply the in specie redemption provisions in section 14.4.
The ACD maintains a 'Scheme Liquidity Risk Management Policy' which includes maintaining of appropriate liquidity limits for the Company and periodic stress testing of the liquidity risk to ensure that anticipated redemption requests can be met.

21.2.42 **Regular Savings Plan**

If a shareholder starts making regular monthly investments with a view to saving for a specific objective, they should regularly review whether these investments will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount, or the investments do not appreciate sufficiently

21.2.43 **Investment in Collectives**

The Sub-funds may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are inconsistent with those of the Sub-fund concerned.

Unregulated collective investment schemes in which the Company may invest up to 20% of its scheme property may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should understand a Sub-fund's valuation process and know the extent to which a Sub-fund's securities are valued by independent sources and liquidity constraints. Subject to COLL, the Company may invest in unregulated collective investment schemes (including hedge funds). Such investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage techniques and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.

The Company may bear the expenses and annual management charge of collective investment schemes which are held as part of the scheme property.

22 Meetings and Voting Rights

22.1 Unitholders will be informed of any meetings in writing to the first registered Unitholder on their account.

22.2 A meeting of Unitholders duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the Regulations. Separate extraordinary resolutions are required for fundamental changes. Apart from the foregoing, Unitholders have no other powers exercisable at a meeting of Unitholders.

22.3 At a meeting of Unitholders the quorum for transaction of business is two Unitholders present in person or by proxy. At an adjourned meeting if a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. On a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every Unitholder who is present in person or by proxy will have one vote for every complete undivided share in the property of the Trust and a further part of one vote proportionate to any fraction of such an undivided share of which they are the holder. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other holders and for this purpose seniority is determined by the order in which the names stand in the Register of Holders. On a poll, votes may be given either personally or by proxy. The Manager is entitled to vote on Units registered in its name held on behalf of Unitholders.

22.4 Ordinary resolutions require a majority vote in order to be passed whilst extraordinary resolutions require in excess of 75% approval.

23 Fees, Charges, Costs and Expenses

23.1 The Trust Deed contains a provision entitling the Manager to deduct a charge on redemption of units out of the proceeds of redemption. Currently the Manager makes no such deduction on redemption of units. A redemption charge can only be applied to redemptions after notification has been made in this prospectus and to all existing holders in writing with the requisite FCA notice period, currently 60 days.

23.2 The Manager receives a periodic charge for managing the Trust at the rate set out in Appendix 1 as a percentage of the value of the property of the Trust on a per annum basis. The annual management charge is based on the average of the cancellation and creation price on each business day, accrues daily and is payable monthly in arrears on the last dealing day of each month.

23.3 Investors should note that the Manager and Trustee have agreed that all of the Manager’s periodic charge will be taken from capital. This treatment of the Manager’s periodic charge will increase the amount of income available for distribution, but will constrain capital growth.

23.4 An increase in charges can be effected only following notice to the Trustee and to Unitholders, and after 60 days have elapsed since the issue of a Prospectus revised to reflect the new charge and its effective date.

23.5 The remuneration of the Trustee is also payable out of the property of the Trust in respect of the same periods and accruing in the same way and payable at the same times as the Manager's periodic charge. The current rate of charge is 0.0375% per annum on the first £50m, 0.0275% per annum on the next £50m, 0.0175% on the next £50m and 0.0075% on the excess over £150m of the value of the property of the Trust, subject to a minimum of £5,000, plus transaction charges and custody fees. Transaction and custody charges range from £4.50 - £115 per trade and 0.006% - 1% per annum respectively. Charges for principal investment markets are:

	Transaction charge per trade	Custody charge per cent, per annum
UK	£4.50	0.006%
United States	£5.75	0.0075%
Germany	£13	0.025%
Japan	£20	0.03%

23.6 The following other expenses are payable out of the property of the Trust:

23.6.1. broker's commission, fiscal charges and other disbursements which are necessary to be incurred in effecting transactions for the Trust and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

23.6.2. any costs incurred in modifying the Trust Deed including costs incurred in respect of meetings of Unitholders convened for purposes which include modifying the Trust Deed, where the modification is necessary to implement changes in the law or as a direct consequence of any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders, or to remove obsolete provisions from the Trust Deed;

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

23.6.4. liabilities on unitisation, amalgamation or reconstruction;

23.6.5 interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

23.6.6 taxation and duties payable in respect of the property of the Trust, the Trust Deed or the issue of units;

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

23.6.8 the periodic fees of the FCA, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units in the Trust are or may be marketed;

23.6.9. The Manager does not currently charge fees in respect of the maintenance of the Register for the Trust. On other collective investment schemes (including the Master) for which the ACD acts as depositary, it makes charges payable monthly out of the property of the Trust of £19 per annum per Unitholder with minimum payment of £1,500 per annum. A £19 charge per annum will also be payable per holder held on an ISA sub-register. The Manager reserves the right to introduce fees in the event that it considers such fees to be fair having regard to the interests of unitholders.

23.6.10 The Trustee will also be reimbursed out of the property of the scheme expenses incurred in performing the following duties:

- Delivery of stock to the Trustee or custodian;
- custody of assets;
- collection of Income and Capital;
- submission of tax returns;
- handling tax claims;
- preparation of the Trustee's annual report;
- such other duties as the trustee is required by law to perform.

24 Winding up

24.1 The Trust may be wound up if an order declaring the Trust to be an Authorised Unit Trust Scheme is revoked, or the FCA accedes to a request of the Trustee or the Manager to revoke the order on the conclusion of the winding up of the scheme.

24.2 In the case of an amalgamation or reconstruction of the Trust with another body or trust, on the passing of an extraordinary resolution of the holders of Units approving the amalgamation, the Trustee shall wind up the Trust in accordance with that resolution.

24.3 Upon the winding up of the Trust in any other case, the Trustee shall sell all the investments and out of the proceeds of the sale shall settle the Trust's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to the Unitholders and the Manager (upon production of the relevant evidence as to their entitlement to units) proportionally to their respective interests in the Trust.

24.4 Any unclaimed net proceeds or other cash held by the Trustee after the expiry of 12 months from the date upon which the same became payable will be paid by the Trustee into court subject to the Trustee having the right to receive out of it any expenses incurred by it in making that payment into court.

25 Taxation of the Trust

25.1 Income

The Trust is liable to corporation tax on its income at a special rate of 20% (other than on PAIF dividend distributions i.e. distributions from the Master representing dividends received by the Master and paid onto the Trust).

25.2 Capital Gains

The Trust is exempt from tax on capital gains.

26 Taxation of the Unitholder

26.1 The following notes are provided primarily for the guidance of UK based investors only and Unitholders should always consult their tax advisers in their country of residence. Unitholders who hold their units for the purposes of a trade should seek their own advice. Taxation rules and relief can vary and the following should not be relied upon as an unchanged guide.

26.1.1 Income

Distributions will be paid to Unitholders as dividends. Unitholders within the charge to Corporation Tax should receive the distribution without further tax to pay.

Subject to a £1,000 dividend tax allowance, a UK resident individual Unitholder will be liable to Income Tax (if at all) on the gross equivalent of the dividend distribution at the “ordinary” rate for dividend income of 8.75% or the “higher” rate for dividend income of 33.75% or at the additional rate of 39.35%. For these purposes dividend income is treated as the top slice of an individual’s income.

26.1.2 Capital Gains

Unitholders may, depending on their circumstances, be liable to capital gains tax or corporation tax on chargeable gains arising from a disposal of any Units. Individual Unitholders enjoy a £6,000 annual exemption for the 2023/2024 tax year.

Accumulation Unitholders should increase the base cost of their units each year to reflect the automatic transfer to capital of their entitlement to net income and equalisation. As equalisation is treated as a return of capital, the effective increase is the amount shown as net income on the tax voucher.

26.1.3 Other Payments

Where income distributions include equalisation amounts, the amount representing the income equalisation (a return of capital rather than payment of income) is not taxable as income in the hands of unitholders. For capital gains tax purposes, this amount should be deducted from the cost of Units when calculating any capital gain realised on disposal, in accordance with clause 17 of the Trust Deed.

Proceeds on the redemption of Units are paid without deduction of tax.

27 Accounting and Record Dates

The annual Accounting Reference Date and Record Date for the final income allocation is 28 February. The interim Accounting Reference Date is 31 August.

28 Income Allocations

28.1 Allocations of income will be made on 30 April (final) and 31 October (interim). The first allocation with respect to units purchased between the two preceding Record Dates will be made together with equalisation. Equalisation is the deemed amount contained in the purchase price of such Units which represents a proportion of the net income of the Trust already accrued up to the date of purchase.

28.2 Grouping for equalisation is permitted by the Trust Deed, which means that the amount may be ascertained per unit as the aggregate of all equalisation amounts in a grouping period divided by the number of units in issue at the Record Date for the allocation. The grouping periods are the annual accounting periods between successive Record Dates.

28.3 Holders of Income Units should be aware that should an income distribution be unclaimed for a period of six years after it has become due, it will be forfeited and returned to the Trust for the benefit of Unitholders.

28.4 Income allocations will be paid by BACs if requested or alternatively by cheque to the first named Unitholder.

29 General information

29.1 Annual reports and half-yearly reports will be issued within 4 months of each annual accounting period and within 2 months of each interim accounting period. The annual and half-yearly reports can be found on the website: www.mgtsfunds.com. A paper copy of these are available on request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

29.2 Copies of the Trust Deed, Prospectus, Key Investor Information Document and the most recent annual and half-yearly long and short reports may be inspected at the Registered Office of the Manager and the Trustee and copies obtained upon application to the Manager.

29.3 Holders who have complaints about the operation of the Trust should first contact the Manager or the Trustee.

29.4 Unit Trusts should be regarded as longer-term investments and investors should be aware that the value of their units and the income from them can fall as well as rise and investors may not receive back the full amount invested.

29.5 This Trust is marketable to all retail investors.

30 Acting to Deliver Good Outcomes

The Manager seeks to ensure that it acts to deliver good outcomes at all times. This objective is embedded in the operations and culture of the firm and is considered and delivered at every level and kept under review, which also ensures compliance with certain FCA Principles for Firms (as stated in PRIN 2.1 of the FCA's Principle for Business sourcebook). The Manager has the appropriate policies and procedures in place to ensure it acts to deliver good outcomes to investors and details are available within the 'About us' section of the Manager's website and upon request.

31 Complaints

Complaints concerning the operation or marketing of the Trust should be referred to the compliance officer of the Manager at 1 Sovereign Court, Graham Street, Birmingham B1 3JR in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman whose contact number is 0800 023 4567. Complaints can also be made online on the Financial Ombudsman website, How to complain (financial-ombudsman.org.uk)

32 Remuneration

The Manager's remuneration policy and, where required by the FCA, how benefits are calculated and details of the remuneration committee can be found on the website: EEA Remuneration Policy (margetts.com).

A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR.

33 Data Protection

The personal information you provide on an application form and any subsequent contact will be used to provide the service(s) which are applied for, for the operation of the investments in units or shares (including, for example, for registration and distribution). This is to fulfil the contract you are entering into with the Manager in respect of the Trust. The Manager has legal obligations as a regulated financial services company that must be met. The Manager will also use anonymised personal data to produce statistics which monitor its performance.

The personal data is held by the Manager for a minimum of 7 years after the end of your relationship with the Trust. The end of the relationship is defined as the last transaction that leaves a zero balance in your account(s).

In addition to data obtained directly from the investor, the Manager may also receive data from the financial adviser or other intermediary acting on their behalf, or from services designed to detect, reduce or prevent fraud and money laundering. The Manager will disclose the minimum amount of information to these services in order to comply with legal requirements and therefore process the data under its legal obligations.

This information may be transferred to other organisations in order to provide some services or where required by law. The following third parties are currently engaged, however the list may not be comprehensive.

- Bravura Services. Bravura services provide the Manager with a hosted service to manage and store the register of investors

- External Auditors

- Electronic Anti-Money Laundering or Fraud Services

- Printing Services

For electronic verification checks, the Manager works alongside SmartCredit Ltd trading as SmartSearch which acts as a joint data controller with the Manager to help it comply with fraud and anti-money laundering requirements. Their Privacy Policy has further information on how the data is handled: http://www.smartsearchuk.com/privacy-policy/

For more information about the how data is processed, retained and deleted or to read more about the rights under the General Data Protection Regulations (GDPR) the Privacy Notice of the Manager can be found at Privacy Notice.pdf (margetts.com)or contact dataprotection@margetts.com.

If an investor or their agent is not happy with the way the Manager has handled personal data and it is unable to resolve the issue, they can complain to the Information Commissioner's Office (www.ico.org.uk).

The Manager uses the personal information you provide to communicate with you about questions, issues or other matters you wish to raise with us. Our legal basis is our own legitimate interest of communicating with clients, partners, other organisations and members of the public.

The Manager will not use this information for any form of mass marketing, but will contact you if you have requested information on the Manager or our products or services or made a specific enquiry.

The Manager does not disclose this information to third parties except if required by law. Data will be held for a minimum of 1 year after completion of any action, or until the end of any contract which is defined as 7 years after the last transaction that leaves a zero balance in your account(s).

APPENDIX 1
INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE TRUST

Investment Objective

The objective of the Trust is to provide income with potential for capital growth over any 8 year period through investing solely in MGTS St. Johns High Income Property Fund, a Sub-fund of MGTS St. Johns Property ICVC (the "Master").

The purpose of the Trust is to act as a feeder fund for the Master at all times. At the date of this Prospectus, the Master, an open-ended investment company, is constituted as a Non-UCITS Retail Scheme and qualifies as a PAIF.

Investment Policy

The Trust will invest solely in the Master, the investment policy of which is set out below. The investment policy of the Trust means that it may be appropriate for the Trust to hold cash or near cash where the Manager reasonably regards it to be necessary to enable the pursuit of the Trust's objective, redemption of Units, efficient management of the Trust in accordance with its objective, or for purposes ancillary to the above.

Investment Policy of the Master

The Sub-fund is actively managed and therefore the investment manager decides which investments to buy or sell, and when.

Over any 5 year period the Sub-fund will on average hold a minimum of 70% directly in UK commercial immovable property.

UK commercial property may include freehold and leasehold immovable property including (but not limited to), light industrial, heavy industrial, chemical industry, manufacturing, office, service sector.

In accordance with PAIF regulation at least 60% of the total value of the assets of the Sub-fund must consist of assets involved in property investment business during any accounting period. "Property investment business" is defined in the PAIF Regulations and broadly means carrying on property rental business, owning shares in UK REITs and owning shares in overseas equivalents of UK REITs.

The Sub-fund may also invest in:-

- Up to 15% of the portfolio value in units and/or shares in collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager);
- transferable securities such as real estate investment trusts (REITs), shares, investment trusts and bonds;
- cash and near cash

The Sub-fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Manager considers a period of instability exists which presents unusual risks or the Sub-fund is required to increase the level of cash to meet redemptions or make an investment. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

Investments in property carries specific risks due to the inherently illiquid nature of property investment. Although the Sub-fund provides daily dealing, there may be times when the Sub-fund experiences a high level of redemption requests, or the valuation of properties becomes uncertain. In these situations, it is the ACD and depositary role to treat investors fairly, which may delay investors being able to make redemptions requests or receiving proceeds from their redemptions. Investors should be aware of the ACD's rights in section 19.3 "Deferred Redemption" and section 20 "Suspension of Dealings in the Company" might affect a Shareholder's right to redeem.

Other specific risks that investors should be aware of: -

i. Property Investment Risk
ii. Property transaction charges
iii. Property valuation risk
iv. Single swinging pricing - impact on fund value and performance

The above risks are defined in the section "Risk factors" of this prospectus.

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA sector is considered appropriate for investors to use when comparing performance as Trust is a member of this sector, which is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

The MGTS St. Johns High Property Income fund is considered an appropriate comparator as the performance of the Trust is not expected to be materially different to the performance of MGTS St. Johns High Income Property Fund.

Profile of a typical investor

A typical investor needs to be able to understand and accept the objectives, policy, strategy and risks of investing in the Fund, including the "Risk Factors" set out in this document.

Typically, investors will be classed as retail or professional and will have received advice from an independent financial adviser, although other types of investors are permitted.

The objective, policy and strategy set out above should align with the objectives of the investors and their minimum timeframe for investment should meet or exceed the recommended holding period.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties

Distribution channels This product is eligible for all distribution channels including:

- Investment advice
- Portfolio management
- Non-advised sales
- Execution only services

Clients' knowledge and experience: investors who have read the literature relating to the Fund and who have, as a minimum, a basic knowledge of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital and income and accept the risks of investing in shares. Investors may get back less than they invested as capital and income is at risk.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: The Key Investor Information Document (NURS KII/KIID) provides a risk rating which should be understood before making an investment. Although this risk rating provides a guide, investors should be aware that the rating is subject to change due to prevailing investment conditions.

Recommended Holding Period: investors should have an investment time horizon of at least 8 years. The recommended holding period does not provide any guarantee that the objective will be achieved and investors should be aware that capital and the income distributed are at risk.

You should not invest if you:

- do not meet the criteria above
- are looking for full capital protection or full repayment of the amount invested
- want a guaranteed return (whether income or capital)
- Investors not able to tolerate liquidity risk

Other details of the Trust

Classes of Units available	Net Accumulation Net Income Units
Currency of denomination	Sterling
Registration charge per shareholder	Not currently charged
Minimum initial investment	£1,000

Minimum initial and subsequent investment for regular investors	£100
Minimum holding	£1,000
Manager's initial charge	Accumulation Units – 0% Income Units – 0%
Annual management charge	Accumulation Units – 1% Income Units – 1%
Annual accounting date	28 February
Interim accounting date	31 August
Annual income allocation date	30 April
Interim income allocation date	31October
Invest in any Securities Market of the UK, of a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4
Income Equalisation	Yes

APPENDIX 2
INVESTMENT AND BORROWING POWERS

1 **Investment restrictions**

The Scheme Property of the Trust will be invested with the aim of achieving its investment objective, but subject to the limits set out in its investment policy set out in Appendix 1, this Prospectus and Chapter 5 of the COLL Sourcebook ("COLL") as it is applies to Non-UCITS Retail Schemes.

2 **Prudent spread of risk**

The Trust is a "feeder fund" and is permitted to invest solely in the Master pursuant to COLL 5.6.7. The Master is managed with the aim of providing its investment objective and policy which includes a prudent spread of risk.

3 **Investment in collective investment schemes**

3.1 All of the value of the Scheme Property of the Trust will be invested in Shares in the Master (for this paragraph, "the Second Scheme") provided that the Second Scheme satisfies all of the following conditions.

3.2 The Second Scheme must:

3.2.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

3.2.2 be authorised as a Non-UCITS Retail Scheme; or

3.2.3 be recognised under the provisions of s.264 or s.272 of the Financial Services and Markets Act 2000; or

3.2.4 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or

3.2.5 be a scheme not falling within paragraphs 5.2.1 to 5.2.4 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes.

The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if the prospectus of the Trust clearly states that it may enter into such\ investments and the rules on double charging contained in the COLL Sourcebook are complied with.

3.3 The Trust may, subject to the above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates.

4 **General**

4.1 The investment policy of the Trust means that it may be appropriate for the Trust to hold cash or near cash where the Manager reasonably regards it to be necessary to enable the pursuit of the Trust's objective, redemption of Units, efficient management of the Trust in accordance with its objective, or for purposes ancillary to the above.

4.2 Where the Trust invests in or disposes of shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to the Trust by the close of business on the fourth business day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

4.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Trust but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

5 **General power to borrow**

5.1 The Manager may, on the instructions of the Trustee and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Trust on terms that the borrowing is to be repayable out of the Scheme Property.

5.2 The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of the Trust.

6 **Restrictions on lending of money**

None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Trustee if it is paid to a person (the "payee") on the basis that it should be repaid, whether or not by the payee.

7 **Restrictions on lending of property other than money**

7.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

7.2 Scheme Property must not be mortgaged.

8 **Guarantees and indemnities**

8.1 The Trustee may not provide a guarantee or indemnity in respect of the obligation of any person.

8.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

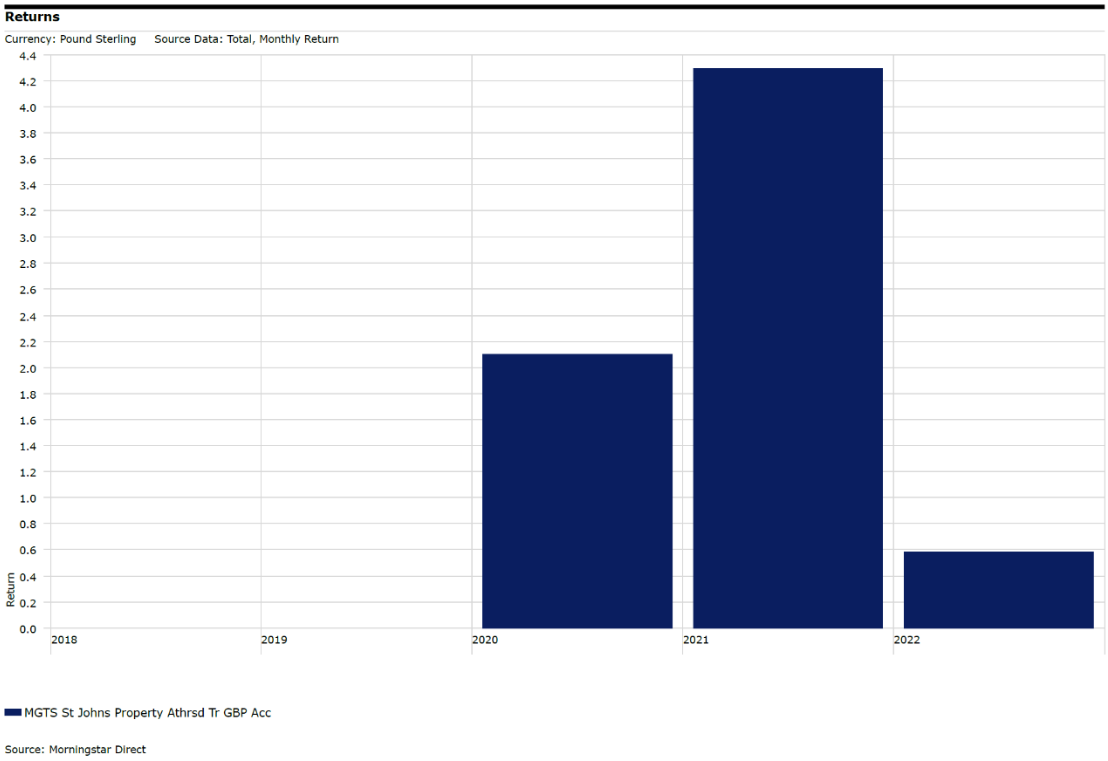
APPENDIX 3
ELIGIBLE MARKETS

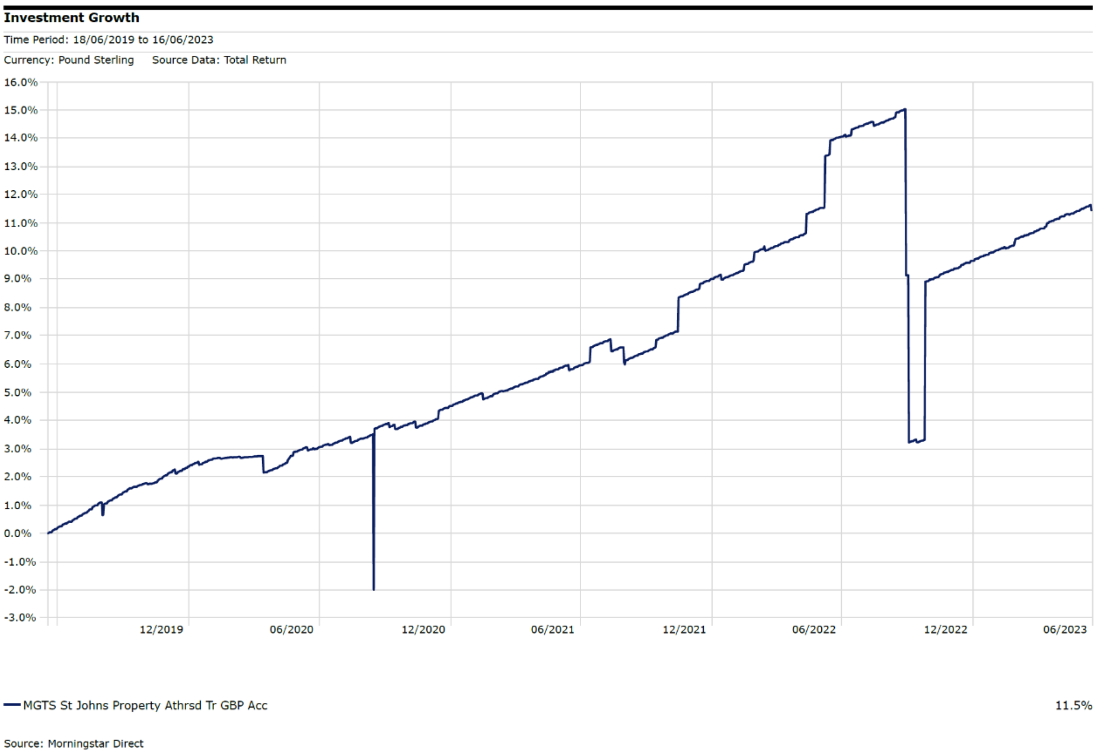
The Trust only invests in the Master and as such does not deal or invest directly in any Eligible Markets. The Master invests in immovable property and through eligible securities and derivatives markets disclosed in the Prospectus of the Master.

APPENDIX 4
HISTORIC PERFORMANCE

The historical performance of each Fund is as follows together with the historical performance of the relevant benchmark(s), where applicable, for each Fund provided for comparison purposes. Annual performance for each Fund is shown after the deduction of the annual management charge. Past performance is not necessarily a guide to future performance. The value of investments and the income from them can go down as well as up and Unit holders may not get back the amount originally invested.

The bar chart below shows the performance of the Fund for each twelve-month period from 1 January 2020**.** The line graph shows the cumulative performance of the fund from 18 June 2019 to 16 June 2023. This is based on net income reinvested.





WARNING: The value of investments can fall as well as rise. Past performance is not a guide to possible future performance

APPENDIX 5

LIST OF DIRECTORS OF THE MANAGER

Executive:

T.J. Ricketts

M.D. Jealous

A. Ogunnowo

Non-Executive:

J.M. Vessey

N. Volpe

APPENDIX 6
DIRECTORY

The Trust

MGTS St Johns Property Authorised Trust
1 Sovereign Court
Graham Street
Birmingham
B1 3JR

The Manager

Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR

Registrar

Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR

Trustee

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

The Auditor

Moore Kingston Smith LLP
10 Orange Street
Haymarket
London
WC2H 7DQ