



**ST. JAMES'S PLACE POLARIS MULTI-INDEX  
PROSPECTUS**

**(SCHEME PARTICULARS)**

**Prepared in accordance with the Collective Investment Schemes Sourcebook**

**20 October 2025**



SCHEMES MANAGED BY  
**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**PROSPECTUS**

PREPARED IN ACCORDANCE WITH THE FCA's  
COLLECTIVE INVESTMENT SCHEME SOURCEBOOK

**IN RELATION TO**

**NON-UCITS RETAIL SCHEMES**

ST. JAMES'S PLACE POLARIS MULTI-INDEX 1 UNIT TRUST

ST. JAMES'S PLACE POLARIS MULTI-INDEX 2 UNIT TRUST

ST. JAMES'S PLACE POLARIS MULTI-INDEX 3 UNIT TRUST

ST. JAMES'S PLACE POLARIS MULTI-INDEX 4 UNIT TRUST

The information contained in this Prospectus was current at the date shown below. Any person relying on this information should check with St. James's Place Unit Trust Group Limited that this document is the most current version and that no revisions have been made nor corrections published to the information contained in this Prospectus since the date shown.

This document is important and you should read all the information contained in it carefully. If you are in any doubt as to the meaning of any information contained in the document, you should consult either your St. James's Place Partner or call the Client Helpline number.

Copies of this document, which constitutes the Prospectus relating to the above unit trusts, have been sent to the Financial Conduct Authority and to the Trustee in accordance with the Collective Investment Scheme Sourcebook.

This Prospectus is dated and valid as at **20 October 2025**.

## **DIRECTORY**

### **Manager**

St. James's Place Unit Trust Group Limited  
St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

### **Administration Centre**

SS&C Financial Services Europe Limited  
PO Box 9034  
Chelmsford  
CM99 2XA

### **Trustee**

NatWest Trustee and Depositary Services Limited  
House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh  
EH12 1HQ

### **Custodian**

State Street Bank and Trust Company  
20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

### **Auditor**

Pricewaterhouse Coopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### **Registrar**

SS&C Financial Services Europe Limited  
SS&C House  
St. Nicholas Lane  
Basildon  
Essex  
SS15 5FS

CLIENT HELPLINE: 0800 0271031

## CONTENTS

DEFINITIONS .....	5
Part 1: The Funds .....	8
Part 2: Management and Administration.....	10
Part 3: Dealing and Valuation .....	13
Part 4: Charges and Expenses .....	22
Part 5: General Information.....	26
APPENDIX 1 – THE FUNDS .....	39
APPENDIX 2 – INVESTMENT AND BORROWING POWERS .....	54
APPENDIX 3 – RISK FACTORS .....	65
APPENDIX 4 – VALUATION OF THE PROPERTY OF THE FUNDS .....	70
APPENDIX 5 – OTHER SCHEMES OPERATED BY THE MANAGER.....	76
APPENDIX 6 - PAST PERFORMANCE .....	78
APPENDIX 7 – ELIGIBLE MARKETS.....	79

## DEFINITIONS

<b>“Accumulation Unit”</b>	has the meaning given to it in section 1.2.1;
<b>“Act”</b>	the Financial Services and Markets Act 2000 as amended, replaced, extended or re-enacted from time to time;
<b>“AIF”</b>	an alternative investment fund, as defined in the AIFM Rules;
<b>“AIFM”</b>	an alternative investment fund manager as defined in the AIFM Rules;
<b>“AIFMD”</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
<b>“AIFM Rules”</b>	the provisions of: (i) the UK version of Commission Delegated Regulation (EU) No 231/2013 supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA; and (ii) the provisions of FUND and (iii) the Alternative Investment Fund Managers Regulations 2013 of the UK and any other implementing measures; in each case as may be altered, amended, added to or cancelled from time to time;
<b>“Business Day”</b>	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours, and excluding any other day on which the Manager has notified the Trustee that it is not open for normal business or as otherwise agreed between the Manager and the Trustee;
<b>“Cancellation Rules”</b>	the rules contained in the FCA’s Handbook of Rules and Guidance (as amended from time to time) relating to the right, where applicable, to cancel a purchase of Units in a Fund;
<b>“Class” or “Classes”</b>	in relation to Units, means (according to the context) all of the Units related to a Fund or a particular class or classes of Unit related to a Fund;
<b>“COLL”</b>	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook, as amended or replaced from time to time;
<b>“Depositary Agreement”</b>	the agreement entered into between the Manager and the Trustee in respect of the provision of trustee and depositary services for the funds managed by the Manager and dated 30 November 2018;
<b>“EEA”</b>	the European Economic Area;
<b>“EEA State”</b>	a member state of the European Union and any other state which is within the European Economic Area;
<b>“Efficient Portfolio Management”</b>	means techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost effective way; and
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost; and/or
  - (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules;

<b>“EMIR”</b>	the UK version of Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, and all delegated and implementing regulations issued under Regulation (EU) 648/2012 including (without limitation) Commission Delegated Regulation (EU) 2016/2251 on risk mitigation techniques, in each case as such regulations form part of the domestic law of the UK;
<b>“EU”</b>	the European Union, being the Union established by the Treaty on European Union signed at Maastricht on 7 February 1992 (as amended), taking into account the UK’s withdrawal from the Union pursuant to article 50 of the Treaty;
<b>“EUWA”</b>	the European Union (Withdrawal) Act 2018;
<b>“FATCA”</b>	the provisions, enacted in the US, commonly known as the Foreign Account Tax Compliance Act enacted on 18 March 2010 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant to it;
<b>“FCA”</b>	Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor entity;
<b>“FCA Handbook”</b>	the FCA Handbook of Rules and Guidance, as amended or replaced from time to time;
<b>“FUND”</b>	the Investment Fund Sourcebook which forms part of the FCA Handbook, as amended or replaced from time to time;
<b>“Funds”</b>	the unit trusts managed by the Manager as listed in Appendix 1 and "Fund" means any one of the Funds;
<b>“Income Unit”</b>	has the meaning given to it in section 1.2.1;
<b>“ISA”</b>	Individual Savings Account;
<b>“Non-UCITS Retail Scheme” or “NURS”</b>	a type of collective investment scheme such as the Company complying with the requirements of COLL for a non-UCITS retail scheme;

<b>“PRN”</b>	the product reference number assigned by the FCA;
<b>“Register”</b>	the register of Unitholders of a Fund;
<b>“Regulations”</b>	the FCA Handbook (including COLL and FUND, as relevant);
<b>“SJP Group”</b>	the St. James's Place group of companies, the ultimate holding company of which is St. James's Place plc.;
<b>“St. James's Place Partners”</b>	Appointed Representatives of the St. James's Place WM plc who advise, inter alia, in relation to St. James's Place investment products;
<b>“Trust Deeds”</b>	the respective Trust Deeds constituting the Funds as respectively amended by any supplemental deeds and "Trust Deed" shall mean any of the Trust Deeds;
<b>“UK UCITS”</b>	a fund authorised by the FCA with the sole object of collective investment of capital raised from the public in transferable securities or other specified liquid financial assets, operating on the principle of risk-spreading, with units which can be repurchased or redeemed on request, either directly or indirectly, out of the assets of the fund;
<b>“UCITS Directive”</b>	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) (as amended from time to time);
<b>“Unit”</b>	an Income Unit or an Accumulation Unit in a Fund as set out in Appendix 1 and "Units" shall be construed accordingly;
<b>“Unitholder”</b>	a holder of Units;
<b>“Valuation Point”</b>	12pm (noon) every Business Day; and
<b>“VAT”</b>	value added tax.

## **Part 1: The Funds**

### **1.1 Structure**

Each Fund is an authorised unit trust authorised by the FCA under Section 243(1) of the Act. Each Fund is a Non-UCITS Retail Scheme ("NURS") for the purposes of COLL and is also an AIF.

The Funds are governed by the Regulations, each Fund's Trust Deed and this Prospectus.

Subject to the terms set out in this Prospectus, holders of Units in each Fund are entitled to receive (or have accumulated) the net income derived from the relevant Fund and to redeem their Units at a price linked to the value of the property of the relevant Fund. The Unitholders are not liable for the debts of a Fund.

The assets of each Fund will be invested with the aim of achieving the investment objective and in accordance with the policy of the Fund. The investment objective and policy of each Fund and information about the types of Units that are available for investment and applicable charges are set out in Appendix 1. A detailed statement of the general investment and borrowing restrictions in respect of each Fund is set out in Appendix 2. The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix 7. Unitholders are reminded that all investment carries risk and investors should therefore take into account the relevant risk factors which are set out in Appendix 3. Past performance information for each Fund (where available) is included in Appendix 6.

All of the St. James's Place unit trusts detailed in this Prospectus will be invested with the intention that they will be eligible for inclusion in a Stocks and Shares ISA.

The base currency of each Fund is UK pounds sterling.

### **1.2 Classes of Units**

The Trust Deed for each Fund permits the issue of different classes and types of Units. Classes of Unit are differentiated by their charging structures, entry and redemption requirements and minimum subsequent investment and holding requirements.

At the moment, the Funds issue Class M Income and Accumulation and Class S Income and Accumulation Units. Class S Units will only be available to clients of St. James's Place Investment Administration Limited and companies within the SJP Group.

The Trustee may create one or more Classes of Units, which may have features that are different from the existing Classes of Units, as instructed from time to time by the Manager. The creation of additional Unit Classes will not result in any material prejudice to the interests of Unitholders of existing Unit Classes.

If a Unitholder has invested in Accumulation Units, the share of the Fund's income attributable to such units will be retained by the Fund and the value of that income will be reflected in the price of the relevant Accumulation Unit. The share in the income and capital of the Fund of each Unitholder is pro-rata to the number of undivided shares in that Fund's property represented by that Unitholder's Units. Each undivided Unit ranks *pari passu* with the other undivided Units in the Fund.

Where the Funds have different Classes, each Class may attract different charges and so monies may be deducted from the scheme property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes will be adjusted accordingly.



The nature of the right represented by Units in a Fund is a beneficial interest under a trust and Unitholders do not have any proprietary interest in the underlying assets of a Fund.

Subject to any relevant eligibility restrictions Unitholders may at any time by notice in writing to the Manager elect to convert the whole or part of their holdings of Units from Income to Accumulation or vice versa, within the same Unit Class, without charge. The extent to which Unitholders may switch between Units of different Funds of the Manager and/or convert Unit Classes, is explained further in section 3.1.4 below.

Further details regarding the types of Units that are currently available in each Fund are stated in Appendix 1.

### **1.2.1 Distributions**

Holders of Income Units are entitled to be paid the income attributable to such Units in respect of each annual or interim accounting period. Holders of Accumulation Units are not entitled to be paid the income attributable to such Units, but that income is automatically added to (and retained as part of) the capital assets of the Fund attributable to Accumulation Units at the end of each annual or interim accounting period. All Units are gross paying Units. The income allocated to such Units is periodically distributed (Income Units) or added to capital (Accumulation Units) without deduction of any income tax.

Distribution payments will always be sent to the first named holder shown on the Register.

The price of Units is denominated in pounds sterling but to the extent that the property of a Fund can be denominated in other currencies, Unitholders should be aware that currency movements can have an unfavourable effect as well as a favourable effect on the value of that Fund.

### **1.2.2 The Register**

The Register is conclusive evidence of the title to Units, except in the case of any default in payment, or transfer to a Fund of cash, or other property due. Certificates will not be issued in respect of Units purchased.

The Registrar will accept up to four named joint holders on the Register.

In the case of the death of a joint holder of Units, the holding will be registered in the name(s) of the surviving holder(s) upon receipt of the death certificate.

## **1.3 Profile of a Typical Investor**

The range of St. James's Place schemes are all designed to be marketable to retail investors, primarily as a result of advice given by St. James's Place Partners. The choice of specific Fund(s) should be determined by the attitude to risk, the wish for income and/or growth, and the intended length of time for investment. In addition, the Funds are also open to investment from institutional investors.

The Funds are suitable for investors with basic investment knowledge, who are seeking to invest in an actively managed fund that pursues the objective and investment policy of each Fund as described in Appendix 1. Investors should be prepared to invest for at least five years, be willing to put their capital at risk and be aware that the value of their investment as well as any derived income may fall as well as rise.

## **Part 2: Management and Administration**

### **2.1 The Manager**

The Manager of the Funds is St. James's Place Unit Trust Group Limited, a company with limited liability incorporated in England and Wales on 10 February 1969 under number 00947644 whose registered and head office is at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP.

The Manager is a member of the SJP Group whose ultimate holding company is St. James's Place plc, a company incorporated in England and Wales.

The issued share capital of the Manager is £2,000,000, which is fully paid up.

The Manager is also the authorised fund manager of the authorised unit trusts listed in Appendix 5.

#### **2.1.1 Directors of the Manager**

The directors of the Manager as at July 2025 are:

<b>Mr. T. C. Beal</b>	Director and Chief Executive
<b>Mr. S. W. D. Fraser</b>	Non-Executive Director
<b>Mrs. D. Houghton</b>	Non-Executive Director
<b>Ms. S. A. Nicoll OBE</b>	Chair and Non-Executive Director

Mr S. W. D. Fraser is a Non-Executive Director and Chair of the Remuneration Committee for SEGRO plc, a property investment company based in the UK.

None of the other directors listed above have any significant business interests, other than with companies within the SJP Group.

#### **2.1.2 Duties of the Manager**

The Manager is authorised and regulated by the FCA (FRN: 122472). The Manager is the AIFM of the Funds for the purposes of the AIFM Rules and is authorised as an AIFM by the FCA in accordance with the AIFM Rules.

As AIFM of the Funds, the Manager is responsible for portfolio management and risk management of the Funds and administering the Funds' affairs in compliance with the AIFM Rules. The Manager may delegate its management and administration functions, but not its responsibility to third parties, including associates, subject to the AIFM Rules.

The Manager has therefore delegated certain functions relating to the administration and each Fund's Register (as further explained in sections 2.4 and 2.5 below). The Manager has also appointed State Street Global Advisors Limited as its Investment Adviser in relation to the Funds (as further explained in section 2.2 below).

The Manager is required to cover the professional liability risks of loss or damage caused by a relevant person through the negligent performance of activities in respect of the Funds. The Manager meets this requirement by the holding at all times of additional capital reserves at least equal to 0.01% of the value of the Funds.

## **2.2 The Investment Adviser**

### **St. James's Place Polaris Multi-Index 1 Unit Trust, St. James's Place Polaris Multi-Index 2 Unit Trust, St. James's Place Polaris Multi-Index 3 Unit Trust and St. James's Place Polaris Multi-Index 4 Unit Trust**

The principal investment adviser to the above Funds is State Street Global Advisors Limited which is authorised and regulated in the UK by the FCA. The Investment Adviser has its registered office and head office at 20 Churchill Place, London E14 5HJ.

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

#### **2.2.1 Terms of Appointment**

The Investment Adviser has been appointed to act as discretionary investment adviser to the Funds under an agreement between the Manager and the Investment Adviser. [Under the terms of that agreement, the Manager selects the underlying collective investment schemes available for investment by the Funds and sets target allocations. The Investment Adviser will perform the Portfolio Management services of rebalancing, cash flow management and portfolio changes as well as additional overlay services (including FX hedging and derivative strategies to manage duration, rates and incomes). The Investment Adviser is not entitled to any commission in respect of any deal on behalf of the Funds.

The agreement may be terminated by 6 months' notice by the Investment Adviser, or with immediate effect on written notice by the Manager or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.]

The Investment Adviser may delegate the exercise of any of its powers or discretions or the performance of any of its obligations to State Street Global Advisors Europe Limited.

## **2.3 The Trustee**

NatWest Trustee and Depositary Services Limited is the Trustee of the Funds.

The Trustee is incorporated in England as a private limited company. The ultimate holding company of the Trustee is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Trustee is the provision of trustee and depositary services. The Trustee is authorised and regulated by the FCA (FRN: 794152).

The registered office of the Trustee is 250 Bishopsgate, London EC2M 4AA, and the principal place of business is House A, Floor 0, Gogarburn, 175 Glasgow Road, Edinburgh EH12 1HQ.

#### **2.3.1 Duties of the Trustee**

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

#### **2.3.2 Conflicts of Interest**

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

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

Nevertheless, as the Trustee operates independently from the Unitholders, the Manager and its associated suppliers and the Custodian, the Trustee does not anticipate any conflicts of interest with any of the aforementioned parties.

### **2.3.3 Delegation of Safekeeping Functions**

The Trustee 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 Custodian. In turn, the Custodian has delegated the custody of assets in certain markets in which the Funds may invest to various sub-delegates ("sub-custodians").

### **2.3.4 Terms of Appointment**

The Trustee was appointed as the trustee of the Funds by virtue of the Trust Deeds and is authorised by the FCA to act as trustee of an authorised unit trust.

The Trustee was appointed as depositary under a depositary agreement dated 30 November 2018 between the Manager and the Trustee (the "Depositary Agreement"). Under the Depositary Agreement, the Trustee is free to render similar services to others and the Trustee and the Manager are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Trustee and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Handbook.

Under the Depositary Agreement the Trustee will be liable for any loss of financial instruments held in custody or for any liabilities incurred as a result of the Trustee's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Trustee from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Trustee will be entitled to an indemnity from the scheme property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 6 months' notice by the Manager or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new depositary.

## **2.4 The Registrar**

The Manager has appointed SS&C Financial Services Europe Limited of SS&C House, Saint Nicholas Lane, Basildon, Essex, SS15 5FS as Registrar of the Funds and to provide certain other administration-related services.

The Registrar maintains the Register of Unitholders of each Fund. Each Register may be inspected at SS&C House, St. Nicholas Lane, Basildon Essex SS15 5FS, on any Business Day between 9.30 a.m. and 5.00 p.m. Unitholders (and their representatives) are also entitled to contact the Registrar at the address above to request a copy of their entry on the Register, free of charge.

## **2.5 Pricing and Accounting**

The Manager has appointed State Street Bank and Trust Company of Quartermile 3, 10 Nightingale Way, Edinburgh EH3 9EG to provide pricing and accounting aspects of administration for all Funds.

## **2.6 The Auditor**

The Auditor of the Funds is PricewaterhouseCoopers LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

The Auditor is required to audit and express its opinion of the financial statements of each Fund in accordance with applicable laws and auditing standards.

# **Part 3: Dealing and Valuation**

## **3.1 Buying and Selling Units**

The Manager will be available to receive requests at its Administration Centre for the purchase, redemption, conversion and switching of Units from 9am to 5pm on Business Days. Units may be bought or redeemed by application in writing to the Manager at PO Box 9034, Chelmsford, CM99 2XA.

With the consent of the Trustee, the dealing office of the Manager may be open on days other than Business Days. On these other days, restrictions may be added to the opening hours and the types of business accepted.

Dealing requests received before the Valuation Point on a Business Day will be dealt with at a price based on that day's Valuation Point and Units to satisfy an application received after that time, or on a day which is not a Business Day, will be dealt with at a price calculated at the Valuation Point on the next Business Day.

The Units in the Funds are not listed or dealt in on any investment exchange.

### **3.1.1 Dealing as Principal**

The Manager deals as principal in Units and will issue Units at a price which may not exceed the total of the creation price and the preliminary charge, and will repurchase Units at a price which may not be less than the cancellation price. As set out in section 5.5.1, the Manager separately identifies any profits it makes when dealing as principal between 'risk free' and 'at risk' and does not retain any risk free profits arising.

In order for a transaction to constitute a large deal for the purposes of the Regulations, the total consideration payable under the deal must be not less than £15,000. In the case of a large deal, the Manager has the discretion to issue or redeem the relevant Units at prices

greater or lesser (respectively) than the usual prices fixed by the Manager for deals on that day but still within the pricing parameters set out in the first paragraph of this section.

The Trustee will be notified after a valuation has been completed of the creation and cancellation price and of the Valuation Point of the basis on which buying and selling prices will be calculated. These are the prices which the Manager has to pay to the Trustee for the creation of Units or which the Manager will receive from the Trustee upon the cancellation of Units. The Manager deals as principal in Units and accordingly the buying and selling prices that it publishes in the daily press are the prices that are relevant to Unitholders or potential Unitholders.

These prices must not be greater than the applicable creation price plus the preliminary charge on that day, nor less than the cancellation price, as noted in the preceding paragraph. It is anticipated that the difference between the buying and selling prices of both Income and Accumulation Units will normally be in the region of 5.0 percent of the buying price. Further information on the pricing of Units is set out in section 3.2.1.

### **3.1.2 Buying Units**

Units may be purchased by sending a completed application form and payment in the form of a current dated cheque, made payable to the Manager, to the Administration Centre. Arrangements may be made with the Manager for payment by telegraphic transfer and allocation of Units will take place at the next Valuation Point following identification by the Manager of receipt of funds.

Written applications for Units together with cheques that are handed or sent to St. James's Place Partners will be forwarded to the Manager's local offices and on to the Administration Centre in accordance with the rules governing the handling of client money and will be banked at the Administration Centre. The Manager does not pay interest in respect of delays in transmitting or processing client cheques.

Telephone instructions are also accepted at the Administration Centre on 0800 0271031. Please note that telephone calls may be recorded. In the case of purchases of Units from the Manager made via telephone, settlement must be received within three Business Days from the deal date, otherwise the Manager reserves the right to cancel the deal at the price calculated at the Valuation Point following the time of receipt of funds. Any loss arising on such cancellation shall be the liability of the applicant.

### **3.1.3 Redeeming Units**

Valid instructions for the redemption of Units must be signed by the Unitholder and, in the case of joint accounts by all of the holders, and can be given by letter or completion of the Manager's standard Encashment Form, which will be issued with contract notes or on request to the Administration Centre.

Telephone instructions are also accepted at the Administration Centre on 0800 0271031. Please note that telephone calls may be recorded. In the case of redemptions of Units made via telephone, the proceeds will not become payable until receipt by the Administration Centre of written instructions.

The Manager will settle repurchases by BACS or by the issue of a cheque for the proceeds within three Business Days following receipt of a valid written instruction. Significant delays in payment of the proceeds of redemption can occur in cases where a Unitholder has not advised the Manager in advance of a change of address.

Unitholders subject to UK tax should note that the redemption of Units will be regarded as a disposal for the purposes of capital gains taxation.

### **3.1.4 Conversions and Switches**

#### **3.1.4.1 Switches**

A Unitholder may switch all or some of their Units in one Class in a Fund ("Original Units") for Units of another Class within a different Fund within the Manager's range (as set out in Appendix 1) ("New Units"). The number of New Units issued in respect of the switch will be determined by the respective prices of Units at the Valuation Point applicable at the time the Original Units are cancelled and the New Units are issued.

Requests to switch Units may be made by sending a completed application form to the Manager at the Administration Centre.

The Manager currently discounts the quoted offer price of the Units being purchased by up to 5%, based on any preliminary charge previously paid or waived in respect of the Units being sold. All such discounts remain entirely at the Manager's discretion and should be confirmed with the Manager before instructions to switch Units are given.

If the switch results in a Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding of the Fund concerned, the Manager may, at its discretion, switch the whole of the Unitholder's holdings of Original Units to New Units or refuse to effect any switch of the Original Units. No switch will be made during any period when the right of Unitholders to require the redemption of their Units is suspended. The general provisions on selling Units shall apply equally to a switch.

In no circumstances will a Unitholder who exchanges Units in a Fund for Units in another Fund be given a right by law to withdraw from or cancel the transaction.

The Manager does not currently apply a charge on the switching of Units.

Unitholders subject to UK taxation should note that a switch of Units in one Fund for Units in any other Fund is normally treated as a redemption and sale of the Original Units, and therefore is treated as a disposal of the Original Units for the purposes of UK capital gains taxation. A switch of Units between Funds may therefore give rise to capital gains tax liability for UK resident Unitholders, depending on their circumstances. Unitholders should seek their own professional tax advice in this regard.

#### **3.1.4.2 Conversions**

A Unitholder may convert all or some of their Units in one Class in a Fund ("Original Units") for Units of another Class within that same Fund ("New Units"). The number of New Units issued in respect of the conversion will be determined by the respective prices of Units at the Valuation Point applicable at the time the Original Units are cancelled and the New Units are issued.

Requests to convert Units may be made by sending a completed application form to the Manager at the Administration Centre.

If the conversion results in a Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding of the Fund concerned, the Manager may, at its discretion, convert the whole of the Unitholder's holdings of Original Units to New Units or refuse to effect any switch of the Original Units. No conversion will be made during any period when the right of Unitholders to require the redemption of their Units is suspended. The general provisions on selling Units shall apply equally to a conversion.

The Manager does not currently apply a charge on the conversion of Units.

Unitholders subject to UK tax should note that a conversion of Units within the same Fund should not be treated as a disposal for the purposes of UK capital gains taxation. However, conversions of Units within the same Fund will be chargeable if they involve a conversion from a hedged to an unhedged Class, or vice versa or a conversion between Classes hedged to different currencies. Unitholders should seek their own professional tax advice in this regard.

#### **3.1.4.3 Compulsory Conversions**

If a Fund has one or more Unit Classes with the same or similar terms, the Manager may at its discretion, taking into account its duty to act fairly and in the Unitholders' best interests, cause the Fund to compulsorily convert a Unitholder's Units in a Unit Class (the "Original Units") to Units in another Unit Class in the same Fund (the "New Units"), provided that the rights attached to such New Units are the same as, or more favourable than, the rights attached to the Original Units.

Any conversions effected in accordance with the paragraph above, shall be carried out as set out in section 3.1.4.2 above and the Manager will provide Unitholders with 60 days' written notice before any such mandatory conversion is carried out. No charge on conversion will be applied.

A letter of confirmation showing details of the transactions will be sent to the Unitholder in due course once the conversion has been effected.

#### **3.1.5 Documents Unitholders Will Receive**

With the exception of purchases made under a regular savings plan, the Manager will issue a contract note on the Business Day following a transaction in Units. Unitholders who make purchases under a regular savings plan, will instead receive transaction statements twice-yearly, produced as at 30 June and 31 December each year.

All Unitholders will receive an annual valuation statement, produced as at 31 December each year.

Certificates are not issued to Unitholders. Title to Units is evidenced by the entry on the Register of the relevant Funds. Details of the Register can be found under section 1.2.2 above.

#### **3.1.6 Minimum Subscriptions and Holdings**

The minimum initial investment in Income Units and Accumulation Units is subject to the Manager's discretion and for Class M Units and Class S Units is currently generally applied at £1,500 and the value of any subsequent purchases must be at least £1,000. Part of a holding may be sold, provided that the remaining holding has a value of at least £500 or subject to the Manager's discretion.



The Manager will not accept an application for Units to the value of less than the minimum investment amount. The Manager reserves the right to sell the relevant Units and send the proceeds to the investor if the minimum balance is not maintained including Units purchased with tax credits received after the closure of an account.

### **3.1.7 Direct Debits for Historic Regular Savings Plans**

Direct debits, which are returned by banks unpaid for reason "Refer to Drawer", are not represented, and Units are not allocated to the account in respect of that month. The direct debit will be submitted in the next two following months. If, after three consecutive months, the payment request has been returned each time for the same reason, the Manager will suspend the direct debit authority and no further payments will be requested. At each stage, the Manager will advise the client of the action taken. If the payment request was returned marked "Mandate Cancelled", the Manager will seek no further payments.

Whilst no further payments are sought under direct debit mandates once cancellation has been notified directly to the Manager, there may be collection requests which have already been dispatched to the bank. Provided the instruction to cancel is received before the due date, the amount collected will be returned in full.

### **3.1.8 Manager's Right to Reject or Delay Deals**

In accordance with the applicable Regulations and the terms of the relevant Trust Deed, the Manager is entitled to delay and/or reject any application for a sale, redemption, conversion or switch of Units in circumstances where it has reasonable grounds to do so, for example, if the Manager has reasonable grounds to believe that the processing of such application may result in a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory.

In such circumstances, the Manager will not be liable to the applicant(s) or to any third party for any losses, costs, claims or expenses they may suffer or incur as a result of such a delay or refusal to act.

In the event that the Manager delays and/or rejects any application for a sale of Units, the Manager may hold the monies received from the applicant(s) for such period of time as is reasonably necessary for it to confirm whether or not it is able to act in accordance with their instructions. If the Manager subsequently decides to reject an application, the monies received plus any interest earned may be sent by cheque to the applicant's last known address or by bank transfer to the account from which the monies were received.

If the Manager decides it is able to process an application, it will calculate any interest due between the date it received the application and the date on which it decides to proceed. Depending on the type of investment concerned and the extent of the delay, the Manager may increase the number of Units allocated by the value of the interest earned, or may remit that value by cheque.

### **3.1.9 Cancellation Rights**

Instructions given to the Manager for the purchase, redemption and conversion of Units are irrevocable. This will not affect Unitholders' rights under the Cancellation Rules, where applicable.

### **3.1.10 Electronic Transfer of Title**

Unitholders may not effect transfer of title to units or redemptions of units on the authority of an electronic communication, with the exception that switches between Funds may be effected by email by St. James's Place Partners on behalf of their clients.

### **3.1.11 In Specie Issues and Redemptions**

#### **3.1.11.1 In Specie Issues**

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

Where the Manager considers the deal to be substantial in relation to the total size of the Fund it may require the investor to contribute in specie. The Manager may consider a deal in this context to be substantial if the relevant Units constitute 10% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

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

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

#### **3.1.11.2 In Specie Redemptions**

If a Unitholder requests the redemption of Units, the Manager may, if it considers the deal substantial in relation to the total size of the relevant Fund, arrange for the Trustee to cancel Units and transfer an appropriate amount of the property of the Fund to the Unitholder instead of paying the price of the Units in cash. A deal involving Units representing 5% or more in value of the property of the Fund will normally be considered substantial, although the Manager may in its discretion agree an in specie cancellation with a Unitholder whose Units represent less than 5% in value of the property of the Fund.

Before the proceeds of cancellation of the Units become payable, the Manager will give written notice to the Unitholder that property of the Fund will be transferred to that Unitholder. Such notice shall be served not later than the close of business on the second Business Day following the day on which the request is received.

The Manager will select the property to be transferred in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the Unitholder requesting cancellation than to continuing Unitholders. The Trustee will retain from that property the value (or amount) of any redemption charge.

A Unitholder may elect instead to receive the net proceeds of the sale by the Manager of that property by serving such notice on the Manager within four

Business Days of receipt of the Manager's notice. The above rules will not have effect to enable Units to be repurchased at a time when repurchase is suspended.

### **3.1.12 Mandatory Redemption**

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

- (a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;
- (b) may (or may if other units are acquired or held in like circumstances) result in a Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) may result in Units of a particular Class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold Units of such Class,

it may give notice to the holder of such Units requiring the Unitholder to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the Units by the Fund.

If the Unitholder does not either transfer the Units to a qualified person or establish to the Manager's satisfaction that he or she and any person on whose behalf he or she holds the Units are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30 day period to have requested their redemption.

## **3.2 Pricing of Units**

### **3.2.1 Valuation of Property**

Valuations of the property of each Fund will be carried out in accordance with the Regulations and the terms of the relevant Trust Deed. The property of each Fund is valued at 12pm (noon) every Business Day (the "Valuation Point"). The Manager may value a Fund more frequently if it is thought desirable to do so in accordance with the Regulations.

The Funds operate dual pricing which means that units in each Fund have a buying (offer) and selling (bid) price with the difference between these prices known as the 'spread'.

Each valuation will be in two parts; one on a creation basis to determine the price at which new Units may be created and one on a cancellation basis to determine the price at which Units may be cancelled. Securities traded on the Stock Exchange Electronic Trading Service are valued at the best bid and offer prices displayed at noon.

For the purpose of calculating the limits on a Fund's investment powers, the property of the Fund will, broadly, be valued on a cancellation basis. For the purpose of calculating the Manager's charge, the value of the Fund's property is determined by striking an arithmetic average of the cancellation basis of the valuation and the creation basis of the valuation at the relevant Valuation Point.

Details of how the value of the property of the Funds is determined in relation to each purpose for which such property must be valued is set out in Appendix 4 to this Prospectus.

### **3.2.2 Pricing Basis**

The Manager will deal at a forward price, that is the price for each type of Unit calculated at the Valuation Point immediately following the receipt of valid instructions and, in the case of purchases of Units directly from the Manager, payment at the Administration Centre.

### **3.2.3 Publication of Prices**

The most recent issue and redemption prices for Class M Units and Class S Units are published daily on the Manager's website: [www.sjp.co.uk](http://www.sjp.co.uk). Prices for all Unit Classes are available from the Administration Centre (Telephone: 0800 027 1031).

The cancellation price of Units of each type last notified to the Trustee is available on request from the Manager at PO Box 9034, Chelmsford, CM99 2XA (Telephone: 0800 027 1031).

### **3.2.4 Income Equalisation**

The Funds are permitted to operate income equalisation in accordance with the Regulations and the terms of each relevant Trust Deed. An allocation of income (whether annual or interim) to be made in respect of each Unit created or issued or sold during the accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing a best estimate of the amount of income included in the creation price or in the cancellation price by reference to which the issue or selling price of that Unit was determined.

The amount of income equalisation may be the actual amount of income in question or it may be an amount arrived at by taking the aggregate of the Manager's best estimate of the amounts of income included in the creation price (or in the creation price by which the issue price or selling price of that Unit was determined) in respect of Units of the type in question issued or re-issued by the Manager in the relevant grouping period and dividing that aggregate by the number of those Units and applying the resultant average to each of the Units in question.

The Trust Deeds for the Funds permit grouping for equalisation. Each distribution period constitutes a grouping period for the purpose of the Regulations. Income earned by the Funds since the end of the last accounting period is included in the price paid to acquire Units in the following distribution period. Therefore, part of the first distribution will be the "income" bought with capital when the Units were acquired. An equalisation payment represents the average amount of income included in the price paid for Units and is therefore recognised for both income tax and capital gains tax purposes as a refund of capital rather than income.

The equalisation payment is included in the first distribution paid to a Unitholder. The actual amount of the distribution is the same for an existing Unitholder and an incoming Unitholder. The equalisation payment is not subject to tax and should be deducted from the cost of acquiring Units for the purposes of calculating the purchase cost for the capital gains tax calculation.

For holders of Accumulation Units, equalisation is re-invested along with the element of taxed income.

### **3.2.5 Liquidity Risk Management**

The Manager has, in accordance with the AIFM Rules, established a comprehensive liquidity risk monitoring framework to ensure that all the dimensions of liquidity risk are identified, assessed and monitored on an on-going basis.

Liquidity risk refers to the risk of the Manager being unable to sell scheme property in sufficient time to generate the cash required to match Unitholder redemptions. To mitigate that risk, the Manager undertakes monthly monitoring of the liquidity profile of the investments held by each Fund to ensure that liquidity profile remains appropriate given the investment policy of each Fund and the realistic redemption activity of Unitholders.

The Manager considers the percentage of a Fund that could be traded, over different periods of time, based on security level liquidity metrics such as average daily trading volumes.

Stress testing of liquidity is undertaken against various market scenarios, both historic and theoretical, considering both the current Fund size and potential future in- and out-flows.

In the event that the Manager puts in place any new arrangements for managing the liquidity of the Fund, or any assets become subject to special arrangements arising from their illiquid nature, these changes will be disclosed in the Fund's annual report (please refer to section 5.1.2 below).

### **3.2.6 Suspension of Dealing**

The Manager may, with the prior agreement of the Trustee, and must if the Trustee so requires, temporarily suspend the issue, cancellation, sale, repurchase and exchange of Units ("dealing") in a Fund where, due to exceptional circumstances, it is in the interests of Unitholders in the relevant Fund.

Units will not be issued during a period of suspension. Suspension of dealing must cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. The Manager and the Trustee shall review the suspension at least every 28 days and shall inform the FCA of the results of the review, and in any event shall only allow the suspension to continue for as long as it is justified having regard to the interests of Unitholders. In accordance with the applicable rules in COLL, the Manager will notify Unitholders of the suspension as soon as practicable after suspension commences, and will keep Unitholders appropriately informed about the suspension including, if known, its likely duration.

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

During any period of suspension, the Manager may agree to issue and repurchase Units at a price calculated by reference to the first Valuation Point after resumption of issue and repurchase. The Manager will inform the FCA of the suspension and subsequently of the proposed resumption. On a resumption of dealings following suspension it is anticipated that Unit pricing and dealing will take place at the days and times stated in this Prospectus.

The Manager may suspend dealing with respect to a particular Class of Units, without being applied to all other Classes of Units in a Fund, if it is in the interests of all the Unitholders in that Fund.

## **Part 4: Charges and Expenses**

### **4.1 Preliminary Charge**

The Manager is permitted by the Trust Deeds to include in the issue price of Units a preliminary charge, also known as an initial charge, calculated as a percentage of the creation price of such Units excluding the amount of such charge, out of which payments may be made to St. James's Place Wealth Management plc. The Manager's current preliminary charges (if any) are set out in Appendix 1.

### **4.2 Redemption Charge**

The Manager is entitled under the Trust Deeds to make a charge on the redemption of Units in the Funds, but does not impose such a charge at present. If the Manager decides to introduce a redemption charge in respect of Units of the Funds, it is required to give Unitholders in the relevant Fund at least 60 days' prior written notice and to revise the Prospectus as required by the Regulations. If introduced, a redemption charge would not apply to Units issued before the date of introduction of such charge.

### **4.3 Annual Management Charge**

The Manager is also entitled under each Trust Deed to make an Annual Management Charge payable from the property of the Fund as payment for carrying out its duties and responsibilities and to pay for third party services and certain other costs, as detailed in section 4.3.1 below. The Manager's current Annual Management Charge applicable to each Fund is set out in Appendix 1. VAT will be added to this fee, where applicable.

#### **4.3.1 Calculation of the Annual Management Charge**

The Annual Management Charge is calculated by reference to the value of the property of each Fund midway between the creation and the cancellation basis valuations as at noon on each Business Day. The charge is provided for on a daily basis and paid monthly in arrears out of the property of the Fund.

In the event the actual costs incurred by a Fund exceed the level of the Annual Management Charge applicable to that Unit Class, the Manager shall bear any such excess. Where the actual costs incurred by a Fund fall below the Annual Management Charge for that Fund, the Manager shall be entitled to retain any amount by which the Annual Management Charge exceeds those actual costs.

On the winding-up of a Fund the Manager is entitled to its pro rata fees and expenses to the date of completion of the termination and any additional expenses necessarily realised in settling or concluding outstanding obligations.

The Manager is also entitled to all reasonable out of pocket expenses incurred in the performance of its duties, which shall be paid as soon as practicable after such expenses have arisen. VAT may be payable on these charges.

#### **4.3.2 Increases to the Annual Management Charge**

The Manager may increase the preliminary charge and Annual Management Charge after giving 60 days' prior written notice to Unitholders and amending this Prospectus accordingly. The Manager may waive or discount charges at its discretion.

### **4.3.3 Costs and Expenses Included in the Annual Management Charge**

The following expenses are currently met by the Manager out of its Annual Management Charge:

- (a) the Manager's fees and expenses for carrying out the operation and management of the Funds;
- (b) the fees of the Investment Adviser, or any other investment adviser or manager appointed by the Manager;
- (c) the Trustee's annual charge: The rate of that fee is to be agreed with the Manager from time to time subject to compliance with the Regulations. The current charge is at a rate of 0.0075% (plus VAT) on the first £250 million of the value of the property of a Fund, 0.0050% on the next £250 million of the value of the property of a Fund, 0.0020% on the next £150 million of the value of the property of a Fund and at a rate of 0.0015% (plus VAT) of the value of the property of a Fund thereafter.
- (d) the Trustee's expenses properly incurred in performing duties imposed upon (or exercising powers conferred upon) it by the Regulations. These duties include: custody of assets (including holding and bank charges); collection of income, capital, deposits and tax claims; preparation of its annual report; supervision of certain activities of the Manager; checking and submission of tax returns; creation and cancellation of Units; income allocation to Unitholders, together with supply of distribution statements and tax certificates; and other duties required by the Regulations;
- (e) any audit fee and any proper expenses of the Auditor;
- (f) the costs and expenses of the Registrar incurred in relation to arranging for the maintenance of the Register;
- (g) accounting costs and related fund administration services, including the costs of preparing the accounts of the Fund and any expenses incurred by the Funds in connection with the maintenance of accounting and other books and records;
- (h) costs incurred as a result of pricing the Units of the Funds;
- (i) any fees incurred in respect of Unit Class hedging;
- (j) tax compliance costs, including the preparation of tax returns;
- (k) any transfer agency fees;
- (l) costs incurred in relation to the establishment of custody accounts; and
- (m) the fees of the FCA under Appendix 1, Part III of the Act.

The Manager may, in the future, deduct these costs and expenses directly out of the property of each Fund after giving 60 days' prior written notice to Unitholders and amending this Prospectus accordingly.

#### **4.3.4 Exemption from Liability to Account for Profits**

The Manager is not liable to account to the Unitholders of any Fund for any profits or benefits that it makes or receive that are derived from or in connection with:

- (a) dealings in the Units of a Fund;
- (b) any transaction in scheme property; or
- (c) the supply of services to the Fund.

The Manager is under no obligation to account to the Trustee or to Unitholders for any profit it makes on buying or selling Units.

#### **4.4 Other Costs and Expenses**

##### **4.4.1 Costs and Expenses Chargeable to the Funds**

The Trustee is entitled under each Trust Deed to charge foreign currency dealing and other charges (including transaction charges) in relation to insurance, acquisition, or realisation of investments of each Funds, the collection of any loan, or borrowing transaction by each Funds. These fees, which are payable out of the relevant Fund's property, have been agreed as a maximum of £100.00 for overseas settlement fees, dependent on the country and a maximum of £10.00 for UK settlement fees.

Money transfers are chargeable at a maximum rate of £50.00 per transfer. All fees accrue from when the relevant transaction is effected and are paid at times agreed with the Manager.

The following expenses are also payable out of the property of each Fund:

- (a) the costs of establishing the Fund;
- (b) the fees and any proper expenses of legal or other professional advisers to the Fund;
- (c) the cost of dealing in the property of the Fund, including transactions costs such as brokers' commission, fiscal charges (including any transfer tax) and other disbursements which are necessarily incurred in effecting transactions for the Fund and normally shown on contracts notes, confirmation notes and difference accounts as appropriate;
- (d) any other costs incurred in acquiring and disposing of investments (including, legal fees and expenses, whether or not the acquisition or disposal is carried out);
- (e) ongoing costs incurred at Fund level by holding collective investment schemes and other investment vehicles;
- (f) interest on borrowings permitted under the Fund and charges incurred in connection with those borrowings;
- (g) taxation and duties payable in respect of the property of the Fund, the Trust Deed or the issue or surrender of Units;



- (h) any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:
  - (i) necessary to implement any change in the law (including changes in the Regulations or other regulations made under Section 247 of the Act); or
  - (ii) necessary as a direct consequence of any change in the law (including changes in the Regulations or other regulations made under Section 247 of the Act); or
  - (iii) 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
  - (iv) to remove from the Trust Deed obsolete provisions;
- (i) any costs or expenses incurred in respect of convening or holding meetings of Unitholders;
- (j) the costs of preparation and distribution of the prospectus, key investor information documents (in the case of the key investor information documents only preparation and not distribution may be charged), the Trust Deed and any costs incurred as a result of changes to any prospectus or Trust Deed, periodic updates of any other administrative documents, as well as the cost of maintaining other documentation required to be maintained in respect of the Fund;
- (k) any expenses or disbursements of the Trustee which are of descriptions authorised by the Trust Deed to be paid out of the property of the Fund;
- (l) the cost of any notary fees;
- (m) certain liabilities on unitisation, amalgamation or reconstruction arising after transfer of property to the Fund in consideration for the issue of Units as more fully detailed in the Regulations;
- (n) the proceeds of the cancellation of Units; and
- (o) any costs and expenses related to reporting of data in relation to any requirement under the Regulations or where the Manager of the Fund has an obligation to submit data under international law and agreement (e.g. in relation to the AIFM Rules, FATCA etc.);
- (p) other payments authorised by or otherwise due by virtue of the Regulations.

In each case the amount payable by the Fund will be equal to the cost incurred or liability to the relevant third party.

#### **4.4.2 Costs Relating to Efficient Portfolio Management**

Certain direct and indirect operational costs and/or fees may arise from time to time as a result of Efficient Portfolio Management techniques being used for the benefit of the Funds. These costs and/or fees are regarded as transactions costs and, therefore, would fall within the costs mentioned in section 4.4.1(c) above.

#### **4.4.3 Allocation of Costs and Expenses**

Costs and expenses payable from the scheme property of a Fund will be allocated to income, where available.

If the income received by the relevant Fund is insufficient to meet the relevant charges and expenses, then all or some of charges and expenses may be taken from the capital of a Fund, which may constrain capital growth.

### **Part 5: General Information**

#### **5.1 Reporting, Distribution and Accounting Dates**

##### **5.1.1 Reports and Accounts**

Each Fund's financial year end is at 12 noon on the accounting reference date in each year. The half-yearly accounts will be made up to 12 noon on the last day of the interim accounting period for each Fund in each year. These dates are set out in Appendix 1 in respect of each Fund.

The most recent annual and half-yearly reports and accounts are available for viewing on [www.sjp.co.uk](http://www.sjp.co.uk) under "Fund Prices / Unit Trust group funds", or free of charge in paper form on request to the Manager.

Reports will be made available to those Unitholders who request a copy within four months after the end of each Fund's annual accounting period and two months after the end of each interim accounting period respectively.

The specific dates on which the reports will be made available are set out in relation to each Fund in Appendix 1.

##### **5.1.2 Periodic and Regular Disclosures**

As required by the AIFM Rules, and if applicable, the following information will be disclosed to Unitholders on a semi-annual basis by way of the half-yearly reports of the Funds, or, if the materiality so justifies, notified to Unitholders separately:

- (a) the percentage of any of the Funds' assets that are subject to special arrangements arising from their illiquid nature (including, but not limited to, suspension of the issue, cancellation, sale and redemption of Units);
- (b) any new arrangements for managing the liquidity of the Fund including, but not limited to, any material changes to the liquidity management systems and procedures employed by the Manager; provided that Unitholders will be notified immediately where the issue, cancellation, sale and redemption of Units is suspended, when redemptions are suspended or where other similar special arrangements are activated;
- (c) the current risk profile of the Funds and the risk management systems employed by the Manager to manage those risks;
- (d) any changes to the maximum level of leverage which the Manager may employ on behalf of the Funds as well as any right to the reuse of collateral or any guarantee granted under any leveraging arrangement; and

- (e) the total amount of leverage employed by each of the Funds.

The most recent semi-annual or annual report can be found on [www.sjp.co.uk](http://www.sjp.co.uk).

The Manager will also make available upon request all information required to be provided to Unitholders under the AIFM Rules, including: (i) all relevant information regarding conflicts of interest; (ii) any collateral and asset reuse arrangements, including any right to reuse collateral and guarantees granted under any leveraging agreement; (iii) information on any preferential treatment granted to certain Unitholders; and (iv) the risk profile of each Fund.

### **5.1.3 Income Allocations**

The annual income allocation date for each Fund is set out in Appendix 1.

Each holder of Income Units is entitled, on the relevant income allocation date, to the income attributable to that holding. Income on Accumulation Units is not distributed but is automatically accumulated in the value of each Unit.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Fund in respect of that period, and deducting the aggregate of the Manager's and Trustee's remuneration and other payments properly paid or payable out of the income account in respect of that accounting period and adding the Manager's best estimate of any relief from tax on that remuneration and those other payments.

The Manager then makes such other adjustments as it considers appropriate (and after consulting the Auditor as appropriate) in relation to taxation, the proportion of the prices received or paid for Units that is related to income (taking into account any provisions in the Trust Deed), income equalisation, potential income which is unlikely to be reduced until 12 months after the income allocation date, income which should not be accounted for on an accrual basis because of law of information as to how it accrues, transfers between the income and capital accounts and other matters.

Unitholders who opt to have their distributions paid via BACS will receive a single tax certificate, covering all income distributions made within a tax year, once a year at the end of May. Unitholders who receive distributions via cheque, will receive a tax voucher with each distribution payment.

Any income distributions that remain unclaimed after six years from the date of payment shall be transferred to the capital of the relevant Fund and the relevant Unitholder (or the relevant Unitholder's successor in title) will cease to be entitled to it.

## **5.2 Taxation**

The following summary is based on current UK law and HM Revenue & Customs published practice. It is intended to offer some guidance on certain aspects of UK taxation in relation to the Funds and to persons holding Units as an investment who are resident (and in the case of individuals, domiciled) for tax purposes solely in the UK and who are absolute beneficial owners of such Units. It should not be regarded as definitive or exhaustive and does not constitute legal or tax advice. It is not a guarantee to any investor of the tax results of investing in the Funds.

This summary does not take into account investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not apply to certain categories of investors (such as dealers

in securities or individuals who have been temporarily non-resident) to whom special rules may apply. Levels and bases of, and reliefs from, taxation are subject to change.

Prospective investors who are in any doubt as to the taxation implications of making an investment in the Funds (including as regards the acquisition, holding or disposal of any Units), or who may be subject to taxation or exchange control provisions in any jurisdiction other than the UK should consult their own professional advisers immediately.

### **5.2.1 The Funds**

The Funds are generally exempt from UK corporation tax on gains arising on the disposal of investments. However, gains arising from the disposal of interests in non-reporting offshore funds and gains arising from trading transactions may, in certain cases, be charged to tax as income.

The Funds are liable to corporation tax at the basic rate of income tax (currently 20 per cent) on taxable income after relief for allowable expenses. The Funds are not generally subject to UK tax on dividends or other distributions from UK or non-UK resident companies. Special rules apply to distributions received from collective investment schemes.

Insofar as the Funds invest in foreign investments they may, in addition, be subject to tax in overseas jurisdictions at varying rates.

The Funds may be liable to pay stamp duty or stamp duty reserve tax ("SDRT") in relation to the acquisition of its investments. Similar taxes may be incurred in other jurisdictions as applicable.

### **5.2.2 Unitholders**

#### **5.2.2.1 Taxation of Distributions**

Dividend distributions received by Unitholders may be subject to tax on income as follows. For the purposes of UK taxation on income, accumulation of income will be treated as a distribution.

For UK resident individuals, no income tax is payable in respect of dividend income received from all sources in the tax year to the extent it falls within the annual dividend allowance (although such income will still count towards the basic, higher and additional rate thresholds). For dividends received above the dividend allowance in a tax year, the dividend income would be taxable at 8.75%, 33.75% and 39.35% for basic rate, higher rate and additional rate taxpayers respectively. The annual dividend allowance is £500 in the 2025/2026 tax year.

UK resident investors who hold their Units in an ISA are exempt from tax on dividend distributions paid or accumulated on those Units.

Unitholders within the charge to corporation tax will receive their distributions or accumulations as franked investment income to the extent that the gross income from which the distribution is made is itself franked investment income. Where 60% or more of the investments of the fund are interest bearing or economically equivalent investments, the units held by the Unitholder will be subject to the loan relationships regime and give rise to unfranked income. Franked investment income is generally not chargeable to corporation tax. Any unfranked income is treated as if it were an annual payment from which income tax at the basic rate is

deemed to have been deducted. This is subject to corporation tax (but with credit for the income tax deemed deducted).

#### **5.2.2.2 Income Equalisation**

Since the Funds operate equalisation, the first income allocation made after the acquisition of Units may include an amount of equalisation corresponding to the income included in the price at which the Units were acquired. This is treated as a capital repayment for UK tax purposes rather than a receipt of income. It should be deducted from the cost of the Units in computing any capital gain realised on the subsequent disposal of the Units.

Income from debt securities is accounted for and distributed on the effective yield basis. Unlike the coupon basis, when calculating income attributable to a period, effective yield takes account of all expected cash flows from a bond over its lifetime. This calculation includes any differences which exist between the purchase cost and the final redemption amount.

#### **5.2.2.3 Taxation of Gains**

Unitholders may be liable to capital gains tax or corporation tax on chargeable gains arising from the sale or other disposal including redemption of Units (subject to any available exemptions or reliefs). An exchange ("switching") between Classes of Units in the same Fund is not usually treated as a disposal provided certain requirements are met and no other consideration is given. An exchange of Units in a Fund for units in another unit trust will, however, generally be treated as a disposal and acquisition for these purposes.

For Accumulation Units, income accumulated during the period of investment can generally be added to the cost of those Accumulation Units in computing the amount of any gain.

Individuals have an annual exemption, £3,000 in tax year 2025/2026, such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure. Capital gains tax for individuals is generally charged at rates of 18% and 24%, dependent on an individual's total amount of taxable income and gains within a tax year.

UK resident investors who hold their Units in an ISA are exempt from tax on gains arising on the sale or other disposal including redemption of the units.

#### **5.2.2.4 Withholding Tax**

No deductions by way of withholding tax are expected to be made from distributions of income to Unitholders or from payments made to Unitholders on the redemption of units.

Companies (and other persons chargeable to corporation tax) pay corporation tax at a rate of 25%.

#### **5.2.2.5 SDRT**

No SDRT charge will be levied on the surrender of Units in the Funds, except in the case of an in specie redemption which is not settled pro-rata to the assets held by the Fund. In that event, the redeeming Unitholder will be liable to SDRT at the rate of 0.5% of the value of the Units surrendered.

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

### **5.2.3 Reporting Obligations**

#### **5.2.3.1 Information Reporting Obligations**

Certain information about Unitholders may be required to be reported to HM Revenue & Customs and may be transferred to the government of another territory in accordance with a relevant agreement. In order to comply with such laws and regulations, Unitholders may be required to certify relevant information to the Trustee and/or Manager, including as regards their status and the jurisdiction in which they are resident for tax purposes. See further information at section 5.2.3.3 below.

#### **5.2.3.2 Foreign Account Tax Compliance Act**

US tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), can affect financial institutions such as the Funds. As a result of UK tax legislation implementing FATCA, the Funds (or the Manager or Trustee on their behalf) may need to disclose the name, address, taxpayer identification number and investment information relating to certain US investors who fall within the definition of Specified US Person in FATCA (or who own, directly or indirectly, an interest in certain entities which are Unitholders), as well as certain other information relating to such interest to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service in the United States of America.

The extent to which the Funds are able to report to HM Revenue & Customs will depend on each affected Unitholder in a Fund, providing the Fund with any information, that the Manager or Trustee determines is necessary to satisfy such obligations. By signing the application form to subscribe for Units in the Funds, each affected Unitholder is agreeing to the disclosure as outlined in the paragraph above and to provide such information upon request from the Manager, Trustee or their delegates. Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Funds.

#### **5.2.3.3 Common Reporting Standard**

UK tax legislation (International Tax Compliance Regulations Act 2015 implementing the Common Reporting Standard ("CRS") and other agreements for the automatic exchange of information between tax authorities) can affect financial institutions such as the Funds. As a result, the Funds (or the Manager or Trustee on their behalf) may need to disclose the name, address, taxpayer

identification number and investment information relating to certain investors (including in relation to persons who fall within the definition of Controlling Persons that own, directly or indirectly, an interest in certain entities which are Unitholders), as well as certain other information relating to such interest to HM Revenue & Customs, who will in turn exchange this information with the other participating countries.

The extent to which the Funds are able to report to HM Revenue & Customs will depend on each affected Unitholder in a Fund, providing the Fund with any information, that the Manager or Trustee determines is necessary to satisfy such obligations. By signing the application form to subscribe for Units in the Funds, each affected Unitholder is agreeing to the disclosure as outlined in the paragraph above and to provide such information upon request from the Manager, Trustee or their delegates. Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of CRS and similar rules for the automatic exchange of information on their interest in the Funds.

## **5.3 Unitholder Rights**

### **5.3.1 Legal Implications of an Investment in a Fund**

In order to subscribe for Units, applicants must complete an appropriate application form ("Form"). By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus and the Trust Deed (each Form, the Prospectus and the Trust Deed, together, the "Subscription Documents"). All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available from the Manager (as detailed below).

Upon the issue of Units, a Unitholder becomes a deemed party to the relevant Trust Deed. The Trust Deed is binding upon each Unitholder as if he had been a party to it and Unitholders are bound by its provisions. The Trust Deed authorises and requires the Trustee and the Manager to do the things required of them or permitted by its terms.

As a matter of trust law, the Trust Deed constitutes a trust arrangement between the Unitholders, the Manager and the Trustee, pursuant to which the scheme property of the Fund is held on trust by the Trustee for the benefit of Unitholders and managed by the Manager. As a matter of contract law, the Trust Deed represents a binding contract between the Manager, the Trustee and the Unitholders.

The rights of Unitholders against the Manager and the Trustee under the Trust Deed are in addition to their rights under the rules in COLL and the general law.

An investor's liability to the Fund in relation to its investment will, subject to the terms of the Subscription Documents and any other terms agreed separately, generally be limited to the value of that investment.

The Subscription Documents are governed by English law and the courts of England and Wales shall have jurisdiction in relation to claims made under them against parties domiciled in England or Wales or such jurisdiction as otherwise determined in accordance with the English common law.

Judgments from foreign courts may be recognised and enforced by the Courts of England and Wales without re-examination of the merits where some form of reciprocal enforcement arrangement is in place. Instruments governing such reciprocal enforcement arrangements include the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 (covering most Commonwealth and some other countries) and the

Civil Jurisdiction and Judgments Act 1982 (covering judgments from other parts of the UK), together the “Statutory Regime”. In other cases, under the English common law a final and conclusive foreign judgment given by a competent court potentially creates an obligation that is actionable in England and Wales through the institution of fresh legal proceedings, to which various defences are available to a defendant.

Where a judgment falls under the Statutory Regime an application can be made to register it. There are various grounds for non-registration and on which registration will be set aside. Once registered, a judgment will be treated as if it was a judgment of the English court for enforcement purposes.

Absent a direct contractual relationship between the Unitholder and the relevant service provider, Unitholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Unitholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against any of the Funds, by the relevant service provider is, prima facie, the relevant Fund itself or the Manager acting on behalf of the Fund, as the case may be.

### **5.3.2 Meetings of Unitholders**

A meeting of Unitholders duly convened and held in accordance with the Regulations shall be competent and by extraordinary resolution may approve any modification, alteration or addition to the provisions of either the Trust Deed or this prospectus which, the Manager and the Trustee have agreed to be a fundamental change in accordance with the Regulations (as detailed further in section 5.3.5 below). This would include, without limitation, any proposal for a Scheme of Arrangement (as defined in COLL) and certain changes to a Fund's investment objective and/or investment policy.

The Manager or the Trustee may requisition a general meeting at any time.

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

Unitholders will receive at least 14 days' notice of any meeting of Unitholders and are entitled to be counted in the quorum and vote at any such meeting, either in person or by proxy.

### **5.3.3 Voting Rights**

At a meeting of Unitholders the quorum for the transaction of business is two Unitholders present in person or by proxy. On a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is represented by its authorised representative shall have one vote.

On a poll the voting rights attaching to each Unit are such proportion of the voting rights attached to all of the Units of that Class in issue that the price of the Unit bears to the aggregate price or prices of all Units of that Class in issue. Persons entitled to more than one vote need not use all their votes or cast all the votes they use in the same way. On a poll, votes may be given either personally or by proxy.

A corporation being a Unitholder may authorise such a person as it thinks fit to act as its representative at any meeting of Unitholders, and the person so authorised shall be entitled



to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Unitholder.

In the case of joint Unitholders 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 joint Unitholders. For this purpose seniority shall be determined by the order in which the names stand in the Register.

The Manager and its associates may hold Units in any of the Funds. They are entitled to receive notice of and attend any meeting, but the Manager is not entitled to vote or to be counted in the quorum and its Units are not regarded as being in issue in relation to such meetings but these limitations do not apply if the Manager holds Units on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the Manager has received voting instructions. The Manager's associates may be counted in the quorum and may vote in respect of Units held in the same circumstances in which the Manager may vote.

The record date for a meeting is the date seven days before notice is sent or delivered (whichever is earlier) and "Unitholders" for the purposes of quorum and voting means the persons entered on the Register at that date, but persons known not to be Unitholders at any relevant date are excluded. An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.

If the Trustee is of the opinion that any extraordinary resolution to be proposed is one in relation to which there is or might be a conflict of interests between the holders of Accumulation Units and the holders of Income Units such resolution shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of all the Unitholders, it shall be duly passed at separate meetings of the holders of Accumulation Units and Income Units respectively.

If the Manager opts to hold a meeting of Unitholders virtually in accordance with the provisions of the Trust Deed, then physical attendance at such meeting will not be permitted and Unitholders must attend and vote at that meeting electronically. The holding of a meeting of Unitholders electronically will not affect the quorum for the meeting or the voting and proxy rights of Unitholders.

#### **5.3.4 Notices to Unitholders**

All notices or documents required to be served on Unitholders shall be served by post to the address of such Unitholder as evidenced on the Register (or the first named Unitholder, in the case of joint Unitholders), unless Unitholders have requested electronic delivery and provided an email address for that purpose.

Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

#### **5.3.5 Changes to a Fund**

Subject to the Regulations and (where required) the consent of the FCA and the Trustee, changes to a Fund may be made in accordance with the following methods of classification:

- **Fundamental Changes:** being a change or event which: (i) changes the purpose or nature of the scheme; (ii) may materially prejudice a Unitholder; (iii) alters the risk profile of the Fund; or (iv) introduces any new type of payment out of the scheme property of the Fund. The Manager will obtain the prior approval from Unitholders to

any fundamental change by way of an extraordinary resolution of Unitholders at a meeting called in accordance with the provisions outlined in section 5.3.2 above.

- **Significant Changes:** being a change or event which the Manager and the Trustee have determined is not a fundamental change, but is a change which: (i) affects a Unitholder's ability to exercise their rights in relation to their investment; (ii) would reasonably be expected to cause a Unitholder to reconsider their participation in the Fund; (iii) results in any increased payments out of the Fund scheme property to the Manager or any of its associates; or (iv) materially increases any other types of payments out of the scheme property of the Fund. The Manager will give Unitholders at least 60 calendar days' prior notice of any such change.
- **Notifiable Changes:** being a change or event which the Manager and the Trustee have determined is not a fundamental change or a significant change, but is a change which is reasonably likely to affect, or has affected, the operation of the Fund. The Manager will provide Unitholders with such notice as is appropriate in the circumstances, for example by sending an immediate notification, including details of the change in its next annual report or publishing details of the change on the Manager's website.

### 5.3.6 Fair Treatment of Unitholders

Under the AIFM Rules, the Manager must treat all Unitholders fairly. The Manager seeks to ensure the fair and equitable treatment of Unitholders by complying with the Regulations, each Fund's Trust Deed and this Prospectus. The Manager employs a variety of management information to monitor both its own and its delegates' activities to ensure that the Funds perform in accordance with expectations and that Unitholders receive service and information of an acceptable standard.

As at the date of this Prospectus the Manager has not granted preferential treatment or the right to obtain preferential treatment to any investor or potential investor in any of the Funds. As such, all investors in each Fund will invest in the same manner and on the same terms.

## 5.4 Winding Up of a Fund

A Fund may be wound up upon the occurrence of any of the events relevant to the Fund set out in the Regulations which include, without limitation:

- (a) the order declaring the Fund to be an authorised unit trust scheme being revoked by the FCA;
- (b) the passing of an extraordinary resolution winding up the Fund (provided the FCA's prior consent to the resolution has been obtained by the Manager or Trustee);
- (c) in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, inter alia, that, on the conclusion of the winding up of the Fund, the FCA will agree to that request; and
- (d) on the effective date of a duly approved Scheme of Arrangement which is to result in the Fund being left with no property.

The procedure for winding up a Fund is as follows:

- (a) upon the effective date of any approved Scheme of Arrangement pursuant to the Regulations the Trustee will wind up the Fund in accordance with the approved scheme of arrangement;

- (b) in any other case, the Trustee will as soon as practicable after the Fund falls to be wound up, realise the property of the Fund and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding-up distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Fund;
- (c) any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to receive out of it any expenses incurred by him in making and relating to that payment into court;
- (d) where the Trustee and one or more Unitholders agree, the Trustee does not have to realise the property of the Fund proportionate to the entitlement of that or those Unitholders. Instead, the Trustee may distribute that part in the form of property. Before distributing that property, the Trustee will make such adjustments or retain such provision as appears to the Trustee to be appropriate ensuring that, a proportionate share of the liabilities and costs is borne by that or those holders;
- (e) when the winding up is complete, the Trustee shall notify the FCA in writing. At the same time the Manager of Trustee shall request that the FCA revokes the order of authorisation under Section 256 of the Act (as appropriate).

## **5.5 Additional Information**

### **5.5.1 Conflicts of Interest: Dealings by the Manager, the Trustee and the Investment Adviser**

The Regulations contain provisions on conflicts of interest governing any transaction concerning a Fund which is carried out by or with any "affected person", an expression which covers the Manager, an associate of the Manager, the Trustee, an associate of the Trustee, the Investment Adviser and any associate of the Investment Adviser.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Trustee for the account of a Fund; vest property in the Trustee against the issue of Units in a Fund; purchase property from the Trustee acting for the account of a Fund; or provide services for a Fund. Any such transactions with or for a Fund are subject to best execution on exchange, or independent valuation, or arm's length requirements as set out in the Regulations.

Any services provided for a Fund must comply with arm's length transaction requirements. An affected person carrying out such transactions or providing such services is not liable to account to the Trustee, the Manager, any other affected person, or to the Unitholders or any of them for any benefits or profits thereby made or derived.

The Manager operates a "box" of Units and acts as principal in the issuing and redeeming of units in the box. This allows the Manager to quote a smaller spread to other Unitholders than if it acted only as an agent for the Fund on the issue and redemption of units.

As a principal, the Manager may make a profit on issuing new Units or on the re-issue or cancellation of Units bought back.

The Manager separately identifies any profits it makes between 'risk free' and 'at risk'. Risk free profits may arise when the Manager is able to match the Unit sales and redemptions of incoming and outgoing Unitholders. The risk free profit being made on the difference between the dealing prices (excluding any initial charge due to the Manager) for those matched transactions for each Class of Unit within a Fund. For each Fund, the Manager

calculates the daily risk free profit arising from transactions in each Class of Units of that Fund, but can reduce that profit to the extent that it suffered dealing losses on any other Unit Classes within the Fund at the same Valuation Point. No accrual is made within the Fund for the value of the risk free profit unless it is considered to be sufficiently material to the Fund that its inclusion will foreseeably alter the dealing prices. The Manager makes a monthly payment into the capital property of the Fund in respect of the total risk free profit arising in the prior calendar month, at the same time as it receives its Annual Management Charge payment, as detailed in section 4.3 above.

The Manager may commit its own capital to hold Units in its own name to facilitate its dealing as principal and is under no obligation to account to the Trustee or the Unitholders for any such 'at risk' profits made when it issues or redeems units at one Valuation Point then sells or cancels them at a later Valuation Point.

The Manager requires the Investment Adviser for each Fund to act in the best interests of the Fund when executing decisions to deal on its behalf in the context of the management of the Fund's property. Investment Advisers are expected to take all reasonable steps to obtain the best possible result for the Fund on a consistent basis, taking into account price, costs, speed, likelihood of execution and settlement, size and nature of the orders or any other consideration relevant to the execution of the orders.

To that end, the Investment Adviser is required to establish, maintain and annually review order execution policies. Details of the order execution policies are available to Unitholders on request to the Manager.

## **5.5.2 Complaints and Compensation**

For further information, or if you wish to complain about any aspect of the service you have received, please contact Client Liaison at the Manager's head office. If a complaint cannot be resolved satisfactorily with the Manager it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR, telephone 0800 023 4567. More details about the Financial Ombudsman Service are available from the Manager.

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The Manager will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at [www.fscs.org.uk](http://www.fscs.org.uk) or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

## **5.5.3 Money Laundering Prevention**

The Manager and the Trustee are subject to the UK's anti-money laundering regulations and are therefore required to maintain procedures to combat money laundering. In order to implement these procedures, in certain circumstances, Unitholders will be asked to provide proof of identity when buying or selling Units.

In the latter case, the Manager cannot pay the proceeds until satisfactory evidence has been provided. In the case of third party requests to purchase Units, proof of identity of all parties to the transaction will be required. The Manager cannot make redemption proceeds payable to a person other than the first named holder.

## **5.5.4 Non-UK investors**

Persons not resident in the UK who are interested in purchasing Units should inform themselves as to:

- (a) the legal requirements within their own countries for subscription of Units;
- (b) any foreign exchange restrictions; and
- (c) the income, estate and other tax consequences of becoming a Unitholder.

It is the responsibility of any person not resident in the UK making an application for Units to satisfy himself as to full observance of the laws of the relevant territory, including obtaining any governmental or other consents which may be required or observing any formality which needs to be observed in such territory.

### **5.5.5 Documents Available for Inspection**

The following documents may be inspected free of charge during business hours on every Business Day at the offices of the Manager at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP:

- (a) the most recent reports of the Funds (including the relevant accounts);
- (b) the latest version of the Prospectus and the key investors information document for each Unit Class of each Fund;
- (c) the Trust Deeds (and any supplemental deeds).

This Prospectus describes the constitution and operation of the Funds at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the Manager that this is the latest version and that there have been no revisions or updates.

Please note that the Manager (and its associated persons) may record and retain telephone calls for training and monitoring purposes and to confirm investors' instructions.

### **5.5.6 Data Protection**

For the purposes of the General Data Protection Regulation 2016/679 (GDPR), or the statutory equivalent thereof which forms part of English Law by virtue of the EUWA (as applicable) the data controller in relation to any personal data you supply are the Funds and the Manager.

In order to comply with our obligations and responsibilities under the applicable data protection law, we are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. Please find a copy of our privacy policy at <https://www.sjp.co.uk/site-services/privacy-policy>. By signing the application form, you acknowledge that you have read and understood the contents of our privacy policy.

### **5.5.7 Use of Benchmarks**

Any indices or benchmarks used in respect of the Funds within the meaning of the Regulation (EU) 2016/1011, or the statutory equivalent thereof which forms part of English law by virtue of the EUWA, (as applicable) (the "Benchmark Regulations") are, as at the date of this Prospectus, included on the relevant FCA register (known as the "FCA Benchmarks Register") or are provided by benchmark administrators who are either making use of the transitional arrangements under the Benchmark Regulation or are included on the relevant FCA register maintained by the FCA. The Manager will, where relevant,

maintain a written plan setting out actions that will be taken in the event of the benchmark changing or ceasing to be provided.

## APPENDIX 1 – THE FUNDS

<b>Name:</b>	<b>St. James's Place Polaris Multi-Index 1 Unit Trust</b>
<b>PRN:</b>	1042748
<b>Date of Establishment:</b>	20 October 2025
<b>Date of Authorisation Order:</b>	17 September 2025
<b>Investment Objective:</b>	The objective of the Fund is to achieve capital growth over a term of five years or more.
<b>Investment Policy:</b>	<p>The Fund is actively managed and will invest at least 75% of its net asset value in units and/or shares of collective investment schemes which aim to track the performance of various indices across a range of asset classes, including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. corporate and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt) and money-market instruments (i.e. debt securities with short term maturities).</p> <p>The Fund may also make direct investments, including into any of the asset classes listed above or cash. From time to time the Fund may also invest in regulated and unregulated collective investment schemes that are actively managed (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the fund's objectives). The Fund may be exposed to both investment grade and non-investment grade fixed income securities and, indirectly through its holding of other collective investment schemes, may also have some limited exposure of up to 10% of its net asset value to property and commodities.</p> <p>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity and equity-related securities will typically be 40% (but this may range between 30%-50%), with 60% typically exposed to fixed income and fixed income-related securities (but this may range between 50%-70%). In abnormal market conditions (being those not considered by the Manager to be normal market conditions), the Fund's exposure may fall outside these ranges.</p> <p>The collective investment schemes in which the Fund invests may be managed or operated by the Manager, the Investment Adviser and/or one or more of its or their associates (an "Associated Fund") and, at times, all collective investments schemes held may be Associated Funds.</p> <p>The Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes (including hedging). Where the Fund invests indirectly in</p>

	<p>the asset classes described above, such hedging may be undertaken at the level of the collective investment scheme in which the Fund invests.</p> <p>The Fund will have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p>
<b>Benchmark:</b>	<p>Investors may compare the performance of the Fund against a composite benchmark (i.e. a benchmark comprised of more than one other benchmarks) comprising 22.5% Bloomberg Global Aggregate Credit GBP Hedged, 5% Bloomberg Global High Yield GBP Hedged, 32.5% Bloomberg Global Treasury Intermediate GBP Hedged and 40% MSCI All Country World Net Total Return Index GBP Unhedged (the “Comparator Benchmark”). The Comparator Benchmark has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in the Investment Association’s Mixed Investment 20-60% Shares sector (the “IA Sector”) and the Manager intends for the Fund to retain this classification.</p> <p>The Manager has selected both the IA Sector and the ARC Cautious GBP (the “ARC Index”) as forms of performance comparison against which investors may wish to compare the Fund’s performance. The Manager uses the IA Sector and the ARC Index to compare the Fund’s performance on the basis that it considers that they each provide an appropriate comparison for performance purposes given the Fund’s investment objective and policy.</p> <p>Neither the Comparator Benchmark, the IA Sector nor the ARC Index are used as a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</p>
<b>Exclusion Policy:</b>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”).</p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <ul style="list-style-type: none"> <li>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</li> <li>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</li> </ul> <p>In addition, as detailed in the investment policy above, the Fund will invest at least 75% of its net asset value in units and/or shares of index-tracking collective investment schemes and the Manager intends to select only those schemes which themselves apply the Exclusion Policy. This is intended to ensure that any</p>



	<p>corporate issuers to which the Fund is exposed either through direct investment or through its holding of other collective investment schemes are subject to the Exclusion Policy.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at <a href="https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf">https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</a>.</p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
<b>Investor Profile:</b>	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing and aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p> <p>The Fund is part of a range of funds differentiated by and managed according to their equity and fixed income exposure, as indicated by the number assigned to the Fund in its name, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. The St. James's Place Polaris Multi-Index 1 Unit Trust is the first fund in the range and therefore has the lowest equity exposure. As detailed in the Fund's investment policy, it is designed for investors seeking exposure to more 'lower risk' assets (such as fixed income securities) and fewer 'higher risk' assets (such as equities). Investors should consider their fund choices in the context of the other funds available within this range, as well as the funds available within the SJP multi-asset range, to ensure that the selected fund is the most suitable.</p>
<b>Annual accounting date:</b>	31 January
<b>Interim accounting date:</b>	31 July
<b>Date of publication of Reports &amp; Accounts</b>	<p>31 May (final)</p> <p>30 September (interim)</p>
<b>First accounting period</b>	The first accounting period will be extended to cover the period from the date of launch of the Scheme to 31 January 2027, with the first distribution payable on 31 March 2027.

<b>Income allocation date:</b>	31 March	
<b>Type of Units:</b>	Income and Accumulation for all Unit Classes	
<b>Unit Classes and Charges</b>	<b>Class S</b>	<b>Class M</b>
<b>Preliminary charge:</b>	Nil	5%
<b>Redemption charge:</b>	N/A	N/A
<b>Annual Management Charge:</b>	0.19%	0.76%

<b>Name:</b>	<b>St. James's Place Polaris Multi-Index 2 Unit Trust</b>
<b>PRN:</b>	1042749
<b>Date of Establishment:</b>	20 October 2025
<b>Date of Authorisation Order:</b>	17 September 2025
<b>Investment Objective:</b>	The objective of the Fund is to achieve capital growth over a term of five years or more.
<b>Investment Policy:</b>	<p>The Fund is actively managed and will invest at least 75% of its net asset value in units and/or shares of collective investment schemes which aim to track the performance of various indices across a range of asset classes, including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. corporate and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt) and money-market instruments (i.e. debt securities with short term maturities).</p> <p>The Fund may also make direct investments, including into any of the asset classes listed above or cash. From time to time the Fund may also invest in regulated and unregulated collective investment schemes that are actively managed (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the fund's objectives). The Fund may be exposed to both investment grade and non-investment grade fixed income securities and, indirectly through its holding of other collective investment schemes, may also have some limited exposure of up to 10% of its net asset value to property and commodities.</p> <p>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is</p>

	<p>regular pricing information available), it is expected that the Fund's exposure to equity and equity-related securities will typically be 60% (but this may range between 50%-70%), with 40% typically exposed to fixed income and fixed income-related securities (but this may range between 30%-50%). In abnormal market conditions (being those not considered by the Manager to be normal market conditions), the Fund's exposure may fall outside these ranges.</p> <p>The collective investment schemes in which the Fund invests may be managed or operated by the Manager, the Investment Adviser and/or one or more of its or their associates (an "Associated Fund") and, at times, all collective investments schemes held may be Associated Funds.</p> <p>The Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes (including hedging). Where the Fund invests indirectly in the asset classes described above, such hedging may be undertaken at the level of the collective investment scheme in which the Fund invests.</p> <p>The Fund will have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).</p>
<b>Benchmark:</b>	<p>Investors may compare the performance of the Fund against a composite benchmark (i.e. a benchmark comprised of more than one other benchmarks) comprising 15% Bloomberg Global Aggregate Credit GBP Hedged, 2.5% Bloomberg Global High Yield GBP Hedged, 22.5% Bloomberg Global Treasury Intermediate GBP Hedged and 60% MSCI All Country World Net Total Return Index GBP Unhedged (the "Comparator Benchmark"). The Comparator Benchmark has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in the Investment Association's Mixed Investment 40-85% Shares sector (the "IA Sector") and the Manager intends for the Fund to retain this classification.</p> <p>The Manager has selected both the IA Sector and the ARC Balanced GBP (the "ARC Index") as forms of performance comparison against which investors may wish to compare the Fund's performance. The Manager uses the IA Sector and the ARC Index to compare the Fund's performance on the basis that it considers that they each provide an appropriate comparison for performance purposes given the Fund's investment objective and policy.</p> <p>Neither the Comparator Benchmark, the IA Sector nor the ARC Index are used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.</p>
<b>Exclusion Policy:</b>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy").</p>

	<p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <ul style="list-style-type: none"> <li>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</li> <li>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</li> </ul> <p>In addition, as detailed in the investment policy above, the Fund will invest at least 75% of its net asset value in units and/or shares of index-tracking collective investment schemes and the Manager intends to select only those schemes which themselves apply the Exclusion Policy. This is intended to ensure that any corporate issuers to which the Fund is exposed either through direct investment or through its holding of other collective investment schemes are subject to the Exclusion Policy.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at <a href="https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf">https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</a>.</p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
<p><b>Investor Profile:</b></p>	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing and aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p> <p>The Fund is part of a range of funds differentiated by and managed according to their equity and fixed income exposure, as indicated by the number assigned to the Fund in its name, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. The St. James's Place Polaris Multi-Index 2 Unit Trust is the second fund in the range and therefore has the second lowest equity exposure. As detailed in the Fund's investment policy, it is designed for investors seeking exposure to fewer 'lower risk' assets (such as fixed income securities) and more 'higher risk' assets (such as equities). Investors should consider their fund choices in the context of the other funds available within this range, as well as the</p>

	funds available within the SJP multi-asset range, to ensure that the selected fund is the most suitable.	
<b>Annual accounting date:</b>	31 January	
<b>Interim accounting date:</b>	31 July	
<b>Date of publication of Reports &amp; Accounts</b>	31 May (final) 30 September (interim)	
<b>First accounting period</b>	The first accounting period will be extended to cover the period from the date of launch of the Scheme to 31 January 2027, with the first distribution payable on 31 March 2027.	
<b>Income allocation date:</b>	31 March	
<b>Type of Units:</b>	Income and Accumulation for all Unit Classes	
<b>Unit Classes and Charges</b>	<b>Class S</b>	<b>Class M</b>
<b>Preliminary charge:</b>	Nil	5%
<b>Redemption charge:</b>	N/A	N/A
<b>Annual Management Charge:</b>	0.19%	0.76%

<b>Name:</b>	<b>St. James's Place Polaris Multi-Index 3 Unit Trust</b>
<b>PRN:</b>	1042750
<b>Date of Establishment:</b>	20 October 2025
<b>Date of Authorisation Order:</b>	17 September 2025
<b>Investment Objective:</b>	The objective of the Fund is to achieve capital growth over a term of five years or more.
<b>Investment Policy:</b>	<p>The Fund is actively managed and will invest at least 75% of its net asset value in units and/or shares of collective investment schemes which aim to track the performance of various indices across a range of asset classes, including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. corporate and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt) and money-market instruments (i.e. debt securities with short term maturities).</p> <p>The Fund may also make direct investments, including into any of the asset classes listed above or cash. From time to time the Fund may also invest in regulated and unregulated collective investment schemes that are actively managed (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the fund's objectives). The Fund may be exposed to both investment grade and non-investment grade fixed income securities and, indirectly through its holding of other collective investment schemes, may also have some limited exposure of up to 10% of its net asset value to property and commodities.</p> <p>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity and equity-related securities will typically be 80% (but this may range between 70%-90%), with 20% typically exposed to fixed income and fixed income-related securities (but this may range between 10%-30%). In abnormal market conditions (being those not considered by the Manager to be normal market conditions), the Fund's exposure may fall outside these ranges.</p> <p>The collective investment schemes in which the Fund invests may be managed or operated by the Manager, the Investment Adviser and/or one or more of its or their associates (an "Associated Fund") and, at times, all collective investments schemes held may be Associated Funds.</p> <p>The Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes (including hedging). Where the Fund invests indirectly in the asset classes described above, such hedging may be undertaken at the level of the collective investment scheme in which the Fund invests.</p> <p>The Fund will have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying</p>

	collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).
<b>Benchmark:</b>	<p>Investors may compare the performance of the Fund against a composite benchmark (i.e. a benchmark comprised of more than one other benchmarks) comprising 7.5% Bloomberg Global Aggregate Credit GBP Hedged, 2.5% Bloomberg Global High Yield GBP Hedged, 10% Bloomberg Global Treasury Intermediate GBP Hedged, and 80% MSCI All Country World Net Total Return Index GBP Unhedged (the “Comparator Benchmark”). The Comparator Benchmark has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in the Investment Association’s Mixed Investment 40-85% Shares sector (the “IA Sector”) and the Manager intends for the Fund to retain this classification.</p> <p>The Manager has selected both the IA Sector and the ARC Steady Growth GBP (the “ARC Index”) as forms of performance comparison against which investors may wish to compare the Fund’s performance. The Manager uses the IA Sector and the ARC Index to compare the Fund’s performance on the basis that it considers that they each provide an appropriate comparison for performance purposes given the Fund’s investment objective and policy.</p> <p>Neither the Comparator Benchmark, the IA Sector nor the ARC Index are used as a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</p>
<b>Exclusion Policy:</b>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”).</p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <ul style="list-style-type: none"> <li>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</li> <li>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</li> </ul> <p>In addition, as detailed in the investment policy above, the Fund will invest at least 75% of its net asset value in units and/or shares of index-tracking collective investment schemes and the Manager intends to select only those schemes which themselves apply the Exclusion Policy. This is intended to ensure that any corporate issuers to which the Fund is exposed either through direct investment or through its holding of other collective investment schemes are subject to the Exclusion Policy.</p>

	<p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at <a href="https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf">https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</a>.</p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>
<b>Investor Profile:</b>	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing and aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p> <p>The Fund is part of a range of funds differentiated by and managed according to their equity and fixed income exposure, as indicated by the number assigned to the Fund in its name, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. The St. James's Place Polaris Multi-Index 3 Unit Trust is the third fund in the range and therefore has the second highest equity exposure. As detailed in the Fund's investment policy, it is designed for investors seeking exposure to fewer 'lower risk' assets (such as fixed income securities) and more 'higher risk' assets (such as equities) than the first two funds in the range. Investors should consider their fund choices in the context of the other funds available within this range, as well as the funds available within the SJP multi-asset range, to ensure that the selected fund is the most suitable.</p>
<b>Annual accounting date:</b>	31 January
<b>Interim accounting date:</b>	31 July
<b>Date of publication of Reports &amp; Accounts</b>	<p>31 May (final)</p> <p>30 September (interim)</p>
<b>First accounting period</b>	The first accounting period will be extended to cover the period from the date of launch of the Scheme to 31 January 2027, with the first distribution payable on 31 March 2027.
<b>Income allocation date:</b>	31 March



<b>Type of Units:</b>	Income and Accumulation for all Unit Classes	
<b>Unit Classes and Charges</b>	<b>Class S</b>	<b>Class M</b>
<b>Preliminary charge:</b>	Nil	5%
<b>Redemption charge:</b>	N/A	N/A
<b>Annual Management Charge:</b>	0.19%	0.76%

<b>Name:</b>	<b>St. James's Place Polaris Multi-Index 4 Unit Trust</b>
<b>PRN:</b>	1042751
<b>Date of Establishment:</b>	20 October 2025
<b>Date of Authorisation Order:</b>	17 September 2025
<b>Investment Objective:</b>	The objective of the Fund is to achieve capital growth over a term of five years or more.
<b>Investment Policy:</b>	<p>The Fund is actively managed and will invest at least 75% of its net asset value in units and/or shares of collective investment schemes which aim to track the performance of various indices across a range of asset classes, including equity securities (i.e. shares), equity-related securities (i.e. other investment whose value is related to equities), fixed income securities (i.e. corporate and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt) and money-market instruments (i.e. debt securities with short term maturities).</p> <p>The Fund may also make direct investments, including into any of the asset classes listed above or cash. From time to time the Fund may also invest in regulated and unregulated collective investment schemes that are actively managed (i.e. funds in respect of which the manager uses its expertise to pick investments to achieve the fund's objectives). The Fund may be exposed to both investment grade and non-investment grade fixed income securities and, indirectly through its holding of other collective investment schemes, may also have some limited exposure of up to 10% of its net asset value to property and commodities.</p> <p>In normal market conditions (being those indicated by a steady and constant flow of investment activity and where prices of assets change gradually and there is regular pricing information available), it is expected that the Fund's exposure to equity and equity-related securities will be up to 100%, with a maximum of 10% exposed to fixed income and fixed income-related securities. In abnormal market conditions (being those not considered by the Manager to be normal market conditions), the Fund's exposure may fall outside these ranges.</p> <p>The collective investment schemes in which the Fund invests may be managed or operated by the Manager, the Investment Adviser and/or one or more of its or their associates (an "Associated Fund") and, at times, all collective investments schemes held may be Associated Funds.</p> <p>The Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes (including hedging). Where the Fund invests indirectly in the asset classes described above, such hedging may be undertaken at the level of the collective investment scheme in which the Fund invests.</p> <p>The Fund will have exposure to emerging markets but is not expected to have any particular industry, geographical or sectoral focus. At least 80% of the underlying</p>

	collective investment schemes will be established in Europe (including England and Wales, Ireland, Luxembourg, Jersey and Guernsey).
<b>Benchmark:</b>	<p>Investors may compare the performance of the Fund against the MSCI All Country World Net Total Return Index GBP Unhedged (the “Comparator Benchmark”). The Comparator Benchmark has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in the Investment Association’s Global sector (the “IA Sector”) and the Manager intends for the Fund to retain this classification.</p> <p>The Manager has selected both the IA Sector and the ARC Equity Risk GBP (the “ARC Index”) as forms of performance comparison against which investors may wish to compare the Fund’s performance. The Manager uses the IA Sector and the ARC Index to compare the Fund’s performance on the basis that it considers that they each provide an appropriate comparison for performance purposes given the Fund’s investment objective and policy.</p> <p>Neither the Comparator Benchmark, the IA Sector nor the ARC Index are used as a target for the Fund’s performance, nor are they considered to constrain the composition of the Fund’s portfolio.</p>
<b>Exclusion Policy:</b>	<p>As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James’s Place exclusion policy (the “Exclusion Policy”).</p> <p>The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:</p> <ul style="list-style-type: none"> <li>(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or</li> <li>(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.</li> </ul> <p>In addition, as detailed in the investment policy above, the Fund will invest at least 75% of its net asset value in units and/or shares of index-tracking collective investment schemes and the Manager intends to select only those schemes which themselves apply the Exclusion Policy. This is intended to ensure that any corporate issuers to which the Fund is exposed either through direct investment or through its holding of other collective investment schemes are subject to the Exclusion Policy.</p> <p>Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the</p>

	<p>eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.</p> <p>The latest Exclusion Policy (including any specific threshold criteria) is available at <a href="https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf">https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf</a>.</p> <p>It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.</p>	
<b>Investor Profile:</b>	<p>As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who understand the multi-asset approach to investing and aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</p> <p>The Fund is part of a range of funds differentiated by and managed according to their equity and fixed income exposure, as indicated by the number assigned to the Fund in its name, with "1" indicating the lowest equity exposure and "4" indicating the highest equity exposure. The St. James's Place Polaris Multi-Index 4 Unit Trust is the fourth fund in the range and therefore has the highest equity exposure. As detailed in the Fund's investment policy, it is designed for investors seeking exposure to 'higher risk' assets (such as equities). Investors should consider their fund choices in the context of the other funds available within this range, as well as the funds available within the SJP multi-asset range, to ensure that the selected fund is the most suitable.</p>	
<b>Annual accounting date:</b>	31 January	
<b>Interim accounting date:</b>	31 July	
<b>Date of publication of Reports &amp; Accounts</b>	<p>31 May (final)</p> <p>30 September (interim)</p>	
<b>First accounting period</b>	The first accounting period will be extended to cover the period from the date of launch of the Scheme to 31 January 2027, with the first distribution payable on 31 March 2027.	
<b>Income allocation date:</b>	31 March	
<b>Type of Units:</b>	Income and Accumulation for all Unit Classes	
<b>Unit Classes and Charges</b>	<b>Class S</b>	<b>Class M</b>

<b>Preliminary charge:</b>	Nil	5%
<b>Redemption charge:</b>	N/A	N/A
<b>Annual Management Charge:</b>	0.19%	0.76%

## APPENDIX 2 – INVESTMENT AND BORROWING POWERS

The scheme property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the Fund's investment objective and policy, the Trust Deed, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") which apply to NURS. These limits apply to each Fund as summarised below.

The Manager shall ensure that, taking into account the investment objective and investment policy of the relevant Fund, the scheme property of each Fund will be invested with the aim of providing a prudent spread of risk.

### 1. **General**

Subject to the investment objective and policy of the relevant Fund, the scheme property of the Fund may consist of one or more of the following assets or investments:

- (a) transferable securities;
- (b) money market instruments;
- (c) units / shares in permitted collective investment schemes;
- (d) permitted derivatives and forward transactions;
- (e) permitted deposits; and
- (f) cash and near cash.

### 2. **Collective Investment Schemes**

**Up to 100% of the property of each Fund may consist of units and/or shares in other collective investment schemes.** Not more than 35% in value of the property of a Fund may consist of units or shares in any one collective investment scheme.

A Fund must not invest in units or shares of a collective investment scheme (the "second scheme") unless the second scheme satisfies all of the requirements referred to in (a) to (d) below:

- (a) the second scheme:
  - (i) is a UK UCITS (as defined in the Regulations) or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
  - (ii) is a Non-UCITS Retail Scheme; or
  - (iii) is a recognised scheme for the purposes of the Act; or
  - (iv) is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or
  - (v) is a second scheme which does not fall within any of the above categories provided that no more than 20% in value of the total property of the scheme is invested in: (1) second schemes not falling within any of the above categories; and (2) transferable securities which are not approved securities.

- (b) the second scheme must operate on the principle of the prudent spread of risk;
- (c) the second scheme must have terms which prohibit more than 15% in value of the scheme property consisting of units and/or shares in other collective investment schemes (unless the second scheme is a feeder scheme and is subject to the rules in COLL 5.6.10AR or a long-term asset fund and is subject to the rules in COLL 5.6.10DR);
- (d) the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:
  - (i) to the net value of the property to which the units relate; and
  - (ii) which are determined in accordance with the scheme.

Where the second scheme is an umbrella scheme, the above provisions apply to each sub-fund of the umbrella scheme as if it were a second scheme.

Each Fund may invest in shares or units of second schemes which are managed or operated by (or, in the case of companies incorporated under the Open-Ended Investment Companies Regulations 2001, have as their authorised corporate director) the Manager or an associate of the Manager. However, if a Fund invests in units or shares in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Fund before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

- (a) on investment – if the Manager pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- (b) on a disposal – any amount charged by the issuer on the redemption of such units.

If a substantial proportion of the Funds' assets are invested in other collective investment schemes, the maximum level of management fee that may be charged to the Fund will be 6%.

### **3. *Transferable Securities***

The scheme property may consist of transferable securities (as defined in the Regulations) which are admitted to or dealt in on an eligible market (as set out in Appendix 7 or which will be within one year from issue).

A transferable security held by the Funds must also fulfil the following criteria (as fully defined in the Regulations):

- (a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
- (b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder;
- (c) reliable valuation is available for it as follows:

- (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
  - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- (d) appropriate information is available for it as follows:
  - (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
  - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;
- (e) it is negotiable; and
- (f) its risks are adequately captured by the risk management process of the Manager.

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

Not more than 20% in value of the scheme property may consist of transferable securities which are not admitted to or dealt in an eligible market (aggregated with the value of scheme property which can be invested in unregulated collective investment schemes) and/or money market instruments which do not fall within the criteria set out under section 4 entitled "Money Market Instruments" below.

Not more than 10% in value of the scheme property may consist of transferable securities or money market instrument (referred to below) issued by any single body. However this rule: (a) does not apply in respect of government and public securities (as is explained below); and (b) is raised to 25% in respect of covered bonds. A covered bond is a bond issued by a credit institution which has its registered office in the UK or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

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

- (a) where the closed end fund is constituted as an investment company or a unit trust, it is subject to corporate governance mechanisms applied to companies, and where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- (b) where the closed end fund is constituted under the law of contract, it is subject to corporate governance mechanisms equivalent to those applied to companies, and it is managed by a person who is subject to national regulation for the purpose of investor protection.



#### **4. Money Market Instruments**

Each Fund may invest in: (1) money market instruments that are admitted to or dealt in on an eligible market; and (2) in approved money market instruments that are not admitted to or dealt in on an eligible market, provided the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is:

- (a) issued or guaranteed by: (i) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation; (ii) a regional or local authority of the UK or an EEA State; (iii) the Bank of England, the central bank of an EEA State, the European Central Bank, the EU or the European Investment Bank; (iv) a non-EEA State or, in the case of a federal state, by one of the members making up the federation; or (v) a public international body to which the UK or one or more EEA States belongs; or
- (b) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or EU Law; or
- (c) issued by a body, any securities of which are dealt in on an eligible market.

#### **5. Gold**

It is not intended that the Funds will invest directly in gold, but the Funds may have indirect exposure through investment in collective investment schemes, exchange traded commodities and/or exchange traded funds, which do themselves invest in gold.

The Funds may obtain indirect exposure to commodities (including gold) via investment in derivatives.

#### **6. Immovable Property**

It is not intended that the Funds will invest directly in immovable property or tangible movable property, however the Funds may have indirect exposure through investment in collective investment schemes and property investment companies which invest in immovable property.

#### **7. Derivatives**

**The property of a Fund may consist of derivatives or it may enter into forward transactions for the purposes of Efficient Portfolio Management, including hedging, as permitted for Non-UCITS Retail Schemes in accordance with the Regulations as set out below. It is not anticipated that the use of derivatives by the Funds will significantly alter the Funds' risk profiles.**

The scheme property may consist of derivatives or forward transactions for the purposes of Efficient Portfolio Management (including "hedging"). This is set out in more detail in the next sub-section.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 7) or an over the counter derivative with an approved counterparty as defined in the glossary to the FCA Handbook.

A counterparty to a transaction in derivatives is approved only if the counterparty is:

- (i) an eligible institution or an approved bank (as defined in the Regulations);

- (ii) a person whose permission (as published on the Financial Services Register), or whose home state authorisation, permits it to enter into such transactions as principal off exchange;
- (iii) a CCP (that is, a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer, as defined in Article 2(1) of EMIR) that is authorised in that capacity for the purposes of EMIR;
- (iv) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
- (v) to the extent not already covered above, a CCP supervised in a jurisdiction that:
- (vi) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and
- (vii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.

Any over the counter transactions in derivatives must also be:

- (i) on approved terms, i.e. the Manager:
  - (a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and
  - (b) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at a fair value.
- (ii) capable of reliable valuation in that, a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy (A) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable or (B) if the value referred to in (A) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- (iii) subject to verifiable valuation in that, a transaction in derivatives is subject to verifiable valuation only if throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by (A) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or (B) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

Any forward transaction must be made with an eligible institution or an approved bank in accordance with the Regulations.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

- (a) transferable security;
- (b) money market instruments;
- (c) deposits;
- (d) derivatives;
- (e) collective investment schemes;
- (f) financial indices;
- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies.

Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread, except for index based derivatives. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units or shares in collective investment schemes or derivatives.

A derivatives or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by a Fund and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in the Regulations.

Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.6.23 R, the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7 R and COLL 5.6.8 R.

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

The Manager will ensure that any transaction in derivatives and forward transactions is covered in accordance with COLL. This includes ensuring that at all times, the Fund has enough assets to sufficiently cover its derivative positions. In determining the adequacy of the cover for such positions, the Manager will take into account the value of the underlying assets, counterparty risk, the time taken to liquidate any derivative position, and any reasonably foreseeable market movement.

*Meaning of 'Efficient Portfolio Management (including "hedging")'*

A Fund may enter into derivative and forward transactions for Efficient Portfolio Management (including hedging) purposes provided the following requirements are satisfied:

- (a) the transaction is economically appropriate;
- (b) the exposure on the transaction is fully covered; and
- (c) the transaction is entered into for either of the following specific aims:
  - (i) the reduction of risk; or
  - (ii) the reduction of costs; or

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

A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets is set out in Appendix 7. Further derivatives markets may be added to the list following consultation with the Trustee in accordance with the Regulations.

Where a transaction is entered into for Efficient Portfolio Management (including hedging) purposes and relates to the actual or potential acquisition of transferable securities, the Manager must intend that the Fund should invest in such transferable securities within a reasonable time and the Manager must ensure that, unless the position has itself been closed out, that intention is realised within such time.

## **8. *Cash and Near Cash***

The scheme property may consist of cash or near cash to enable:

- (a) the pursuit of each Fund's investment objectives; or
- (b) the redemption of shares; or
- (c) the efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund.

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

## **9. *Deposits***

The scheme property may consist of deposits (as defined in the Regulations) but only if it:

- (a) is with an approved bank;
- (b) is repayable on demand or has the right to be withdrawn; and
- (c) matures in no more than 12 months.

## **10. *Spread – General***

In applying any of the restrictions referred to above:

- (a) not more than 10% in value of the scheme property of a Fund is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R). This limit is raised to 25% in value of the scheme property of a Fund in respect of covered bonds. In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.
- (b) the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the scheme property of a Fund.

- (c) not more than 20% in value of the scheme property of a Fund is to consist of deposits with a single body.

The rules relating to the spread of investments will not apply during any period in which it is not reasonably practical to comply, provided that at all times the scheme property of each Fund aims to provide a prudent spread of risk.

The above restrictions do not apply in respect of government and public securities.

## **11. Spread - Government and Public Securities**

Up to 100% of the scheme property of a Fund may consist of transferable securities or approved money market instruments ("such securities") that are issued or guaranteed by the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong.

Where no more than 35% in value of the scheme property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which can be invested in such securities or in any one issue. A Fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided such securities satisfy the following conditions:

- (a) the Manager has before any such investment is made consulted with the Trustee, and as a result considers that the issue of such securities is one which is appropriate in accordance with the investment objective of a Fund;
- (b) no more than 30% in value of the scheme property consists of such securities of any one issue;
- (c) the scheme property of the Fund includes such securities issued by that or another issuer, of at least six different issues; and
- (d) the disclosures in COLL 3.2.6R (8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R (3)(i) (Table: contents of the prospectus) have been made.

No Fund is currently permitted to invest more than 35% of its assets in such securities issued by any one body.

## **12. Risk Management**

The Manager uses a risk management process, as reviewed by the Trustee, enabling it to monitor and measure as frequently as appropriate the risk of the relevant Fund's portfolio and contribution of the underlying investments to the overall risk profile of that Fund. The details of the risk management process have been notified by the Manager to the FCA, and includes the following information:

- (a) the types of investments to be used within the Fund together with their underlying risks and any relevant quantitative limits;
- (b) the methods for estimating risks in the portfolio to ensure these are adequately captured; and
- (c) the risks relating to the Fund's other investments.

The Manager must notify the FCA in advance of any material alteration to its risk management policy.

### **12.1 Derivative Exposure**

The Manager uses a risk management process which enables it to monitor and measure on a daily basis the risk of the Fund's derivatives and forwards positions and their impact on the overall risk profile and leverage of the Fund. The global exposure relating to derivative instruments will be calculated using the commitment approach. The commitment approach (in summary) aggregates the market (or notional) values of derivative instruments, after netting and hedging, to determine the degree of global exposure of a Fund to derivative instruments. The global exposure of a Fund under the commitment approach must not exceed the net value of that Fund.

### **13. *Borrowing***

Subject to the Trust Deed and the Regulations (such as relate to Non-UCITS Retail Schemes), the Funds may borrow money for the purposes of achieving the objectives of a Fund on terms that such borrowings are to be repaid out of the scheme property. The Manager does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in the Regulations). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the scheme property of the Fund.

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

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

The scheme property of the Fund must not be lent. Further the Fund may not grant credit facilities nor act as a guarantor on behalf of third parties, provided that for the purpose of this restriction: (i) the acquisition of transferable securities, approved money market instruments or other permitted financial instruments; and (ii) the permitted lending of portfolio securities, shall be deemed not to constitute the making of a loan.

### **14. *Stock Lending***

Stock lending and repo contracts may be entered into by the Trustee acting in accordance with the instructions of the Manager when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for a Fund with an acceptable degree of risk.

The Trustee acting in accordance with the instructions of the Manager may enter into a stock lending arrangement or repo contract of the kind described in Section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by Section 263C) but only if:

- (a) all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund are in a form which is acceptable to the Trustee and are in accordance with good market practice;
- (b) the counterparty meets the criteria set out in COLL 5.4.4 R; and
- (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate (in each case, in accordance with the Regulations).

Although the Trustee (in respect of the Funds) may enter repurchase transactions and stock lending transactions, such techniques are not used in relation to the Funds. Should any such techniques and

instruments be used in relation to the Funds in the future, the Manager will comply with the applicable regulations and in particular the UK version of Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (the "SFTR"). In these circumstances, the Prospectus will be updated prior to the use of any such techniques and instruments in order to contain all of the information required by the SFTR.

**15. General Power to Accept or Underwrite Placings**

Any power in the Regulations to invest in transferable securities may be used for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

This authority does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or to acquire a transferable security, or to convert one transferable security into another.

The exposure of the Fund to agreements and understandings set out above, on any Business Day, must be covered and be such that, if all possible obligations arising under the arrangements had to be immediately met in full, there would be no breach of any of the investment limits set out in this Appendix 2.

**16. Warrants, Nil and Partly Paid Securities**

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

In respect of nil and partly paid securities a transferable security or approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

**17. Leverage**

**Each Fund's investment objective and investment policy permits the limited use of leverage (in the form of derivatives for Efficient Portfolio Management purposes only).**

Leverage is a way for a Fund to increase its exposure through the use of financial derivative instruments. Leverage is expressed as a ratio ("leverage ratio") between the exposure of a Fund and its net value. The leverage ratio is calculated in accordance with the following two methodologies for calculating the exposure of a Fund:

- (a) the gross method is a more conservative way of representing leverage as it does not take into account the netting or hedging arrangements employed by a Fund. This method also takes into account incremental exposures as well as the Fund's own physical holdings and cash.
- (b) the commitment method takes account of the hedging and netting arrangements employed by a Fund at any given time (i.e. purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes incremental exposures as well as the Fund's own physical holdings and cash.

As at the date of this Prospectus, the maximum authorised leverage for each Fund is 100% of its Net Asset Value according to the commitment method and 100% of its Net Asset Value according to the gross method.

The Manager may change the maximum level of leverage from time to time. Any change will be disclosed to Unitholders in accordance with the Regulations.



## **APPENDIX 3 – RISK FACTORS**

The following risk factors apply to all Funds:

### **1. Value of your Investment**

The value of your investment will depend on the performance of the Fund and will vary from day to day.

### **2. Past Performance**

Past performance is not a guide to future performance. The price of Units and the income you get from them can go down as well as up and as a result you may not get back the amount you invested. This can be as a result of market movements and also variations in exchange rates between currencies. Unit trusts should generally be regarded as long-term investments.

### **3. Investment Objectives**

There is no guarantee that the Fund's objectives will be achieved.

### **4. Cancellation**

If you exercise cancellation rights (if applicable), you may not get back the full amount you invested if the Unit price falls before the contract is cancelled.

### **5. Income**

The levels of income generated by the Funds are not guaranteed. Where income earned by any Unit Trust is insufficient to cover charges and expenses, the balance will be charged to capital, which will to that extent constrain capital growth.

### **6. Derivative Risk**

Derivatives and forward transactions may be used by the Funds for the purpose of Efficient Portfolio Management (including hedging). This may mean that the net asset value of the Fund could be subject to volatility from time to time however, it is the Manager's intention that the Fund, 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 risk profile of the relevant Fund.

In order to monitor and manage the risk profile of the Fund the Manager will employ a risk-management process which enables it to monitor and measure at any time the risk of the derivative positions and their contribution to the overall risk profile of the Fund.

### **7. Conflicts of Interest**

Conflicts of interest may arise from the fact that the Funds can invest in collective investment schemes managed by the Manager or persons connected with the Manager ("In-house Funds"). A conflict of interests may arise where the Manager receives fees as a result of a Fund investing in In-house Funds. However, the Manager must ensure fees are appropriate according to COLL.

## **8. Counterparty Risk**

Where a Fund's investments are not dealt on a stock exchange or a regulated market there is a risk additional to the general risk of insolvency that the counterparty of the trade may default or not completely fulfil its obligations. In particular this applies to transactions involving derivatives.

## **9. Overseas Investments**

The Fund may invest in overseas investments, and you should note that exchange rate fluctuations can affect both income and capital values.

## **10. Liquidity Risk**

There is a risk that the market in which the Fund's securities are held will be, at times, relatively illiquid. In such a market the Fund may experience adverse price movements upon liquidation of its investments and settlement of transactions may be subject to delay or administrative uncertainties.

## **11. Change of Investment Adviser Structure**

Where a Fund enters into a transitional period following a change in the investment adviser structure and there is a higher level of buying and selling activity than at normal operating times, it may be subject to an increase in trading costs which will be met out of scheme property and therefore constrain the performance of the Fund.

## **12. Risks Arising from the Nature of Private Market Investments**

Each Funds' investments will typically, indirectly by way of investments in other collective investment schemes, include direct and indirect investments in various companies, ventures, businesses, real estate assets as well as infrastructure assets. This may include companies and assets in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines and facilities, experienced management, or a proven market for their products. The Fund's investments may also include companies and assets that are in a state of distress, have a poor record and/or are undergoing restructuring or changes in management, and there can be no assurance that such restructuring or changes will be successful. The management of such investments may depend on one or a small number of key individuals, and the loss of the services of any of these individuals may adversely affect the performance of such investments. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments.

Further, private market investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

An investment in a Fund should be thought of as a long-term investment.

## **13. Investment in Other Collective Investment Schemes**

Through its investment in other collective investment schemes (the "Underlying Funds") the Funds will have exposure to underlying assets and strategies of the Underlying Funds. The Funds will therefore be exposed to the risk factors associated with the Underlying Funds, including (in addition to those set out above) the following:

- **Alternative Asset Classes:** the Underlying Funds may have exposure to alternative asset classes (such as hedge funds, property or commodities) where there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value, due to a lack of liquidity in the relevant market or where the underlying scheme in which the Fund is invested is suspended. As a result, at times, the Manager may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Underlying Fund's price.
- **Valuation:** the valuation of Underlying Funds in which the Funds invest may not be audited. Consequently, for the valuation of its interests in such collective investment schemes, the Fund relies mainly on unaudited financial information provided by these undertakings, the administrative agents and/or market makers. When financial information used by the collective investment schemes to determine their value is incomplete or inexact or the said value does not reflect the value of the investments made by the collective investment schemes, the valuation of the Fund will be inexact.
- **Performance Fees:** the Underlying Funds in which the Funds invest may provide for payment of performance fees. This may result in a Fund, the assets of which are invested in several Underlying Funds, having to pay performance fees in relation to some of these investments even if the value of the Fund has fallen due to the poor performance of some other collective investment schemes in which the Fund has invested. Furthermore, the fact that the investment managers of certain Underlying Funds in which the Fund may invest are entitled to receive a performance fee could lead them to take positions that involve more risk than they would otherwise have accepted.
- **Fee Structure:** the Fund may have to bear the costs of its management and the fees paid to the service providers, as well as a proportionate share of the fees paid by the Underlying Funds to their managers or other service providers. Consequently, the operating costs of the Fund may be higher than those found in other investment vehicles. Moreover, some strategies deployed in collective investment schemes require frequent changes in positions and a substantial portfolio turnover. This may involve significantly higher brokerage fees than in other collective investment schemes of comparable size.
- **Asset Backed Securities ("ABS"):** the Underlying Funds may invest in asset-backed securities, which are subject to interest rate risk and, to a lesser degree, prepayment risk because the underlying loans may often be prepaid at any time. ABS are subject to additional risks in that, unlike mortgage-backed securities, ABS generally do not have the benefit of a security interest in the related collateral. The risk of investing in ABS is ultimately dependent upon payment of the underlying debt by the debtor.

Each type of ABS also entails unique risks depending on the type of assets involved and the legal structure used. For example, credit card receivables are generally unsecured. ABS typically experience credit risk. For example, there is an increasing supply of subordinated securities rated lower than AA (down to B or first loss) by Standard & Poors and senior securities that may be rated lower than AAA. Investments in subordinated ABS involve greater credit risk of default than the more senior class(es) of the issue or series. There is also the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

- **Bond Risk**

The Underlying Funds may invest in bonds which are subject to certain risks.

- **Credit Risk:** the Underlying Funds may invest in corporate bonds and debt securities issued by companies which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital or interest due to the Underlying Fund. The credit risk of a bond refers to the probability and probable loss upon a credit event (i.e. the obligor defaults on scheduled payments or files for bankruptcy, or the bond is restructured), or a credit quality change is issued by a rating agency including Fitch, Moody's, or Standard & Poors.
- **Interest Rate Risk:** interest rate risk refers to the risk of the market value of a bond changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums.
- **Yield and Market Risk:** investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Underlying Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Underlying Fund's fixed income securities can be expected to decline.
- **High-Yield Bond Risk:** the Underlying Fund may invest in high-yield bonds. These are generally considered to be bonds with a rating lower than BBB- by Standard & Poors or equivalent from another ratings agency. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive to investors. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer.
- **Collateralised Loan Obligations ("CLOs"):** the Underlying Fund may have exposure to CLOs. A CLO is a securitized interest in a pool of collateral comprising of various loans which are issued to investors in multiple tranches. Tranches are categorised according to their degree of perceived credit risk. Investors bear the credit risk of the collateral. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches take preferences of those of subordinate tranches and therefore investments in subordinated CLOs involve greater credit risk of default than the more senior tranches.

The value of CLOs can be affected by a number of factors, including: (i) changes in the market's perception of the pool of underlying assets backing the security; (ii) economic and political factors such as interest rates and levels of unemployment and taxation which can have an impact on the arrears, and losses incurred with respect to the pool of assets backing the security; (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears; (iv) changes in the perceived creditworthiness of the originator of the security or any other third parties to the transaction; and (v) the speed at which loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears).

The investment characteristics of CLOs differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly, and that principal may be prepaid at any time because the underlying loans may often be prepaid at any time.

- **Corporate Bonds and Debt Securities:** the Underlying Fund may invest in corporate bonds and debt securities. The value of the Underlying Fund's units may fall in the event of the default or reduced credit rating of an issuer.

- **Emerging Market:** the Underlying Fund may invest in securities in emerging markets and may therefore be exposed to risks associated with failed or delayed trading and settlement of market transactions and with the registration and custody of securities. Investments in emerging markets securities may involve a higher than average risk. Companies investing in emerging markets may not be subject to:
  - accounting, auditing and financial reporting standards, and practices in disclosure requirements comparable to those applicable to companies in major markets; and
  - the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Additionally, the lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time it may be more difficult to purchase or sell holdings of securities than it would in a more developed market.

- **Unquoted Stocks / Smaller Stock Markets:** where the Underlying Fund invests in unquoted stocks or smaller stock markets such investment will potentially carry a greater risk than those which invest only in securities quoted on the larger, more established stock markets. In particular, such an investment will often be less liquid than those of a larger nature bringing with it potential difficulties in acquiring, valuing and disposal. Proper information for determining the value, or the risks to which they are exposed, may also not be readily available.
- **Investment in Unregulated Collective Investment Schemes:** unregulated collective investment schemes are generally considered to be a higher risk than investment in regulated schemes. An unregulated collective investment scheme is unlikely to be subject to regulations which govern how they are managed. For example, they can utilise higher risk investment techniques, they may borrow to invest, they can suspend calculation of net asset value preventing redemption or otherwise limit redemption, they may not adhere to internationally recognised accounting standards and functions such as pricing and custody may not be subject to any rules.  
Unregulated collective investment schemes may be valued less frequently than the investing Funds. As a result, there is a risk that any market movements will not be reflected in the daily price of the Funds and that investors may miss out on unrealised profits from underlying investments.

## APPENDIX 4 – VALUATION OF THE PROPERTY OF THE FUNDS

The property of the Funds is valued on the following basis and is in two parts (the issue basis and the cancellation basis):

1. All valuations are made in the base currency and are based on the most recent prices that can be reasonably obtained after the Valuation Point with a view to giving an accurate valuation at that point. Where a recent price is not available, or the most recent price is deemed by the Manager to no longer be a fair reflection of the value of the property, a fair value will be ascribed by the Manager per the Fair Value Pricing guidance in COLL.
2. To convert to the Funds' base currency the value of the Funds' property which would otherwise be valued in another currency the Manager must either:
  - (a) select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the Manager would normally deal if it wished to make such a conversion; or
  - (b) invite the Trustee to agree that it is in the interests of the Unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.
3. All scheme property as at the Valuation Point is included in the valuation, subject to any adjustments.
4. If the Trustee has been instructed to issue or cancel Units it will be assumed (unless the contrary is shown) that:
  - (a) it has been done so;
  - (b) it has paid or been paid for them; and
  - (c) all consequential action required has been taken.
5. If the Trustee has issued or cancelled Units but consequential action at 4(c) above is outstanding, assume that it has been taken.
6. Any agreement for the unconditional sale or purchase of property will be treated as having been completed and all necessary consequential actions having been taken. This is to include any agreement the existence of which is, or could reasonably be expected to be, known to the person valuing the property, assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement. However, this does not include any future or contract for differences which is not yet due to be performed or any unexpired option which has been written or purchased for the Fund and has not yet been exercised.
7. An estimated amount will be deducted for anticipated tax liabilities on the following:
  - (a) unrealised capital gains where the liabilities have accrued and are payable out of the scheme property of the Fund;
  - (b) realised capital gains in respect of previously completed and current accounting periods; and
  - (c) income where the liabilities have accrued;

including SDRT and any other fiscal charge not set out here.

8. The following will also be deducted:

- (a) an estimated amount for any liabilities payable out of the property attributable to the Fund and any tax on it (treating any periodic items as accruing from day to day);
- (b) the principal amount of any outstanding borrowings whenever payable;
- (c) any accrued but unpaid interest on borrowings;
- (d) the value of any option written (if the premium for writing the option has become part of the scheme property of the Funds); and
- (e) in the case of a margined contract, any amount reasonably anticipated to be paid by way of variation margin (the difference in price between the last settlement price, whether or not variation margin was then payable, and the price of the contract at the Valuation Point).

9. An estimated amount will be added for accrued claims for repayment of taxation levied:

- (a) on capital (including capital gains); or
- (b) on income.

10. The following will be added:

- (a) any other credit due to be paid into the scheme property;
- (b) in the case of a margined contract, any amount reasonably anticipated to be received by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then receivable, and the price of the contract at the Valuation Point);
- (c) any SDRT provision anticipated to be received.

### **Issue Basis**

The valuation of the property of the Funds for that part of the valuation which is on an issue basis is as follows:

Property	To be valued at
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(a)	Cash	Nominal value
(b)	Amounts held in current and deposit accounts	Nominal value
(c)	Property which is not within (a), (b) or (d):	
(i)	if units in an authorised unit trust which is dual priced	Except where <b>Note 1</b> applies, the most recent maximum sale price less any expected discount (plus dealing costs) <b>[Note 2]</b> .
(ii)	if units or shares in either an investment company with variable capital or authorised unit trust which is single priced	The most recent price (plus dealing costs) <b>[Notes 2 and 3]</b>
(iii)	if any other investment	Best available market dealing offer price on the most appropriate market in a standard size (plus dealing costs) <b>[Note 2]</b>
(iv)	if other property, or no price exists under (i), (ii) or (iii)	Manager's reasonable estimate of a buyer's price (plus dealing costs) <b>[Notes 2 and 4]</b>
(d)	Property which is a derivative under the terms of which there may be a liability to make, for the account of the Fund, further payments (other than charges and whether or not secured by margin) when the transaction in the derivative falls to be completed or upon its closing out.	
(i)	if a written option under paragraph 8(d) of this Appendix 4	To be deducted at a net valuation of premium <b>[Notes 5 and 8]</b>
(ii)	if an off-exchange future	Net value on closing out <b>[Notes 6 and 8]</b>
(iii)	if any other such property	Net value of margin on closing out (whether as a positive or negative figure) <b>[Notes 7 and 8]</b>



## **Notes**

1. The issue price is taken, instead of the maximum sale price if the manager of the authorised unit trust whose scheme property is being valued is also the Manager, or an associate of the Manager, of the authorised unit trust whose units form part of that property.
2. "Dealing costs" means any fiscal charges, commission or other charges payable in the event of the authorised unit trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the authorised unit trust are the least that could reasonably be expected to be paid in order to carry out the transaction. On the issue basis, dealing costs exclude any preliminary charge on sale of units in an authorised unit trust but include any dilution levy applied in respect of holdings in underlying collective investment schemes.
3. Dealing costs under Note 2. Include any dilution levy or SDRT provision which would be added in the event of a purchase by the Fund of the units in question but, if the manager of the authorised unit trust being valued, or an associate of the manager is also the manager of the authorised unit trust or the ACD of the ICVC whose units are held by the Funds, must not include the preliminary charge which would be payable in the event of a purchase by the Fund of those units.
4. The buyer's price is the consideration which would be paid by a buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.
5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; but deduct dealing costs.
6. Estimate the amount of margin (whether receivable or payable by the authorised unit trust on closing out the contract. Deduct minimum dealing costs in the case of profit and add them in the case of loss.
7. Estimate the amount of margin (whether receivable or payable by the Funds on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded. If that amount is receivable deduct minimum dealing costs. If however, that amount is payable then add minimum dealing costs to the margin and the value is that figure as a negative sum.
8. If the property is an over the counter transaction in derivatives, use the relevant valuation referred to in the Regulations.

### **Cancellation Basis**

The valuation of the property for that part of the valuation which is on a cancellation basis is as follows:

<b>Property</b>	<b>To be valued at</b>
(a) Cash	Nominal value
(b) Amounts held in current and deposit accounts	Nominal value
(c) Property which is not within (a), (b) or (d):	
(i) if units in an authorised unit trust which is dual priced	Except where <b>Note 1</b> applies, the most recent minimum redemption price (less dealing costs) <b>[Note 2]</b> .
(ii) if units or shares in either an investment company with variable capital or authorised unit trust which is single priced	The most recent price (less dealing costs) <b>[Notes 2 and 3]</b>
(iii) if any other investment	Best available market dealing bid price on the most appropriate market in a standard size (less dealing costs) <b>[Note 2]</b>
(iv) if other property, or no price exists under (i), (ii) or (iii)	Manager's reasonable estimate of a seller's price (less dealing costs) <b>[Notes 2 and 4]</b>
(d) Property of the type described in paragraph 8(d) of this Appendix 4.	
(i) if a written option under paragraph 8(d) of this Appendix 4.	To be deducted at a net valuation of premium <b>[Notes 5 and 8]</b>
(ii) if an off-exchange future	Net value on closing out <b>[Note 8]</b>
(iii) if any other such property	Net value of margin on closing out (whether as a positive or negative figure) <b>[Notes 6 and 8]</b>

## **Notes**

1. The cancellation price is taken, instead of the minimum redemption price if the property, if sold in one transaction, would amount to a large deal.
2. For "dealing costs" see Note 2 for the valuation on the issue basis. Dealing costs include any charge payable on redemption of units in an authorised unit trust (taking account of any expected discount), except where the manager of the Funds is also the manager or the associate of the manager of the authorised unit trust whose units form part of that property. Dealing costs can be adjusted to include any dilution levy applied in respect of holdings in underlying collective investment schemes.
3. Dealing costs under Note 2. Include any dilution levy or SDRT provision which would be deducted in the event of a sale by the Funds of the units in question and, except when the manager of the Funds, or an associate of the manager is also the manager of the authorised unit trust or the ACD of the ICVC whose units are held by the Funds, must not include any charge payable on the redemption of those units (taking account of any expected discount).
4. The seller's price is the consideration which would be received by a seller for an immediate transfer or assignment (or, in Scotland, assignation) from him at arm's length, less dealing costs.
5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; and add dealing costs.
6. For off-exchange futures, see note 6 in the issue basis valuation provisions (above).
7. For net value of margin see note 7 in the issue basis valuation provisions (above).
8. For over the counter transactions in derivatives see note 8 in the issue basis valuation provisions (above).

## **APPENDIX 5 – OTHER SCHEMES OPERATED BY THE MANAGER**

The Manager acts as the authorised fund manager of the following authorised unit trusts:

St. James's Place Adventurous Growth Unit Trust

St. James's Place Adventurous International Growth Unit Trust

St. James's Place Asia Pacific Unit Trust

St. James's Place Balance InRetirement Unit Trust

St. James's Place Balanced Growth Unit Trust

St. James's Place Balanced International Growth Unit Trust

St. James's Place Balanced Managed Unit Trust

St. James's Place Conservative Growth Unit Trust

St. James's Place Conservative International Growth Unit Trust

St. James's Place Continental European Unit Trust

St. James's Place Corporate Bond Unit Trust

St. James's Place Diversified Assets (FAIF) Unit Trust

St. James's Place Diversified Bond Unit Trust

St. James's Place Emerging Markets Equity Unit Trust

St. James's Place Global Unit Trust

St. James's Place Global Absolute Return Unit Trust

St. James's Place Global Emerging Markets Unit Trust

St. James's Place Global Equity Unit Trust

St. James's Place Global Government Bond Unit Trust

St. James's Place Global Government Inflation Linked Bond Unit Trust

St. James's Place Global Growth Unit Trust

St. James's Place Global High Yield Bond Unit Trust

St. James's Place Global Quality Unit Trust

St. James's Place Global Smaller Companies Unit Trust

St. James's Place Growth InRetirement Unit Trust

St. James's Place Global Value Unit Trust

St. James's Place Greater European Progressive Unit Trust

St. James's Place International Equity Unit Trust

St. James's Place Investment Grade Corporate Bond Unit Trust

St. James's Place Japan Unit Trust

St. James's Place Managed Growth Unit Trust

St. James's Place Money Market Unit Trust

St. James's Place North American Unit Trust

St. James's Place Polaris 1 Unit Trust

St. James's Place Polaris 2 Unit Trust

St. James's Place Polaris 3 Unit Trust

St. James's Place Polaris 4 Unit Trust

St. James's Place Property Unit Trust

St. James's Place Prudence InRetirement Unit Trust

St. James's Place Strategic Income Unit Trust

St. James's Place Strategic Managed Unit Trust

St. James's Place Sustainable & Responsible Equity Unit Trust

St. James's Place UK Equity Income Unit Trust

St. James's Place UK Unit Trust

St. James's Place Worldwide Income Unit Trust

## **APPENDIX 6 - PAST PERFORMANCE**

The Funds were launched in October 2025. Past performance information is not yet available for the Funds as they have not been offered for a full calendar year.

## APPENDIX 7 – ELIGIBLE MARKETS

The Funds may invest or deal through all securities markets which are established in the UK or a member State of the EEA on which transferable securities admitted to official listing are dealt in or traded; together with the derivatives markets named below. The member States of the EEA are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Marché à Terme International de France (MATIF), the French Futures Market), Germany (including Deutsche Terminbörse (DTB), the German Futures Exchange), Greece, Hungary, Iceland, Ireland, Italy (including Societa Interbancaria per L'Automazione, the Italian Futures Market), Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The Funds may also invest or deal through the named securities and derivatives markets of the following countries:

Country	Eligible Market
Australia	Any member of the Australian Stock Exchange Limited
Brazil	Bolsa de Valores du Rio de Janeiro / Bolsa de Valores, Mercadorias & Futuros de Sao Paulo
Canada	Any stock exchange prescribed for the purposes of the Canadian Income Tax Act, including the Toronto Stock Exchange, the Montreal Stock Exchange and the TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai & Shenzhen Stock Exchanges
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange
India	National Stock Exchange of India, The Mumbai Stock Exchange (Bombay Stock Exchange)
Indonesia	Jakarta Stock Exchange, Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo, Nagoya, Kyoto, Hiroshima, Fukuoka, Niigata, Sapporo Stock Exchanges, Osaka Exchange, Tokyo International Financial Futures Exchange
Kuwait	Kuwait Stock Exchange

Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
Morocco	Bourse de Casablanca
New Zealand	NZX Limited, New Zealand Futures and Options Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Pakistan Stock Exchange Limited
Peru	Bolsa de Valores de Lima
Philippines	The Philippine Stock Exchange
Qatar	Qatar Exchange
Saudi Arabia	The Saudi Stock Exchange (Tadawul)
Singapore	Stock Exchange of Singapore Limited
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange
Switzerland	Zurich, Geneva and Basle Stock Exchanges, Swiss Options and Financial Futures Exchange, Eurex Zurich AG
Taiwan	The Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Istanbul Men Kul Kiymetler Borsasi
United Arab Emirates	Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai
Uruguay	Bolsa de Valores de Montevideo
USA	NASDAQ and any exchange registered with the Securities and Exchange Commission as a national stock exchange, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, Intercontinental Exchange
Vietnam	Hanoi Stock Exchange and Ho Chi Minh Stock Exchange