

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

Investment Fund Services Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Investment Fund Services Limited accepts responsibility accordingly.

PROSPECTUS
OF
IFSL WISE FUNDS

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC 283 and product reference number 229388)

This document constitutes the Prospectus for IFSL Wise Funds which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated and is valid as at 2 December 2024.

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

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

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

Shares are not available for distribution to or investment by US Persons. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

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

The provisions of the Instrument of Incorporation are binding on each of the Shareholders a summary of which are included in this Prospectus and a copy of the Instrument of Incorporation is available on request.

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

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

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Investment Fund Services Limited that this is the most recently published prospectus.

1. **DEFINITIONS**

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| “ACD” | Investment Fund Services Limited, the authorised corporate director of the Company |
| “ACD Agreement” | An agreement between the Company and the ACD |
| “Administrator” | SS&C Financial Services International Limited |
| “Approved Bank” | (in relation to a bank account opened by the Company): (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank |
| “Approved Money Market Instrument” | a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined any time |
| “Auditor” | Ernst & Young LLP, or such other entity as is appointed to act as auditor to the Company from time to time |
| “Business Day” | Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open or any day on which the ACD has notified the Depository that it is not open for normal business or otherwise agreed between the ACD and the Depository. |

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| “Class” or “Classes” | in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund |
| “Company” | IFSL Wise Funds |
| “Comparator” | means a factor against which investors may compare a Fund’s performance |
| “Conversion” | the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and “convert” shall be construed accordingly |
| “Credit” | Any kind of loan deferment of repayment or any loan or of interest on any loan guarantee or indemnity any other kind of accommodation or facility in the nature of credit |
| “Custodian” | Means the entity appointed from time to time to act as custodian to the Company pursuant to the Regulations, being Caceis Bank, UK Branch at the date of this Prospectus |
| “Dealing Day” | Monday to Friday where these days are Business Days |
| “Depository” | NatWest Trustee & Depository Services Limited, or such other entity as is appointed to act as Depository |
| “Director” or “Directors” | the directors of the Company from time to time (including the ACD) |
| “EEA State” | a member state of the European Union and any other state which is within the European Economic Area |
| “Efficient Portfolio Management” or “EPM” | an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules laid down in the Sourcebook |
| “Eligible Institution” | one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook |
| “EU Benchmark Regulation” | Regulation (EU) 2016/1011 issued by the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instrument and financial |

contracts or to measure the performance of investment funds, as implemented in the United Kingdom

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| “FATCA” | the Foreign Account Tax Compliance Act |
| “the FCA” | the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time |
| “the FCA Handbook” | the FCA Handbook of Rules and Guidance, as amended, supplemented or replaced from time to time |
| “the Financial Services Register” | <p>the public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every:</p> <ul style="list-style-type: none">(a) authorised person;(b) AUT;(c) ICVC;(d) recognised scheme;(e) recognised investment exchange;(f) recognised clearing house;(g) individual to whom a prohibition order relates;(h) approved person; and(i) person within such other class (if any) as the FCA may determine; except as provided by any transitional provisions |
| “Fund” or “Funds” | a fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such fund |
| “Government and Public Securities” | <p>a transferable security or an Approved Money Market Instrument that is issued by:</p> <ul style="list-style-type: none">(a) the United Kingdom or an EEA State;(b) a local authority of the United Kingdom or an EEA State;(c) a non-EEA State;(d) a public international body to which the United Kingdom or one or more EEA States belong |
| “ICVC” | investment company with variable capital |
| “Instrument of Incorporation” | the instrument of incorporation of the Company as amended from time to time |

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| “Investment Manager” | Wise Funds Limited, the investment managers to the ACD in respect of the Company |
| “Leverage” | means any method by which exposure of the Company or a Fund is increased whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means |
| “Net Asset Value” or “NAV” | the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation |
| “OECD” | Organisation for Economic Co-operation and Development |
| “OEIC Regulations” | the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time |
| “Register” | means the Register of Shareholders of the Company |
| “Registrar” | SS&C Financial Services International Limited |
| “Regulated Activities Order” | the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) |
| “Regulations” | the OEIC Regulations and the FCA Handbook (including the Sourcebook) |
| “Rolling Period” | a defined period of time going back from a given date, where the given date moves forward by 1 day every day |
| “Scheme Property” | the scheme property of the Company or a Fund (as appropriate) required under the Sourcebook to be given for safekeeping to the Depositary |
| “SDRT” | stamp duty reserve tax |
| “Share” or “Shares” | a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share) |
| “Shareholder” | a holder of registered Shares in the Company |
| “the Sourcebook” | that part of the FCA Handbook which deals with regulated collective investment schemes as amended from time to time |

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| “Switch” | the exchange where permissible of Shares of one Class or Fund for Shares of another Class or Fund |
| “Target” | refers to a level of performance which the Investment Manager has in mind when managing a Fund and is usually expressed by reference to an index or as a particular value. There is no certainty that the target will be achieved, and it is not guaranteed |
| “UCITS” | means an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS Scheme or an EEA UCITS scheme, as defined in the Financial Conduct Authority Handbook |
| “UCITS Directive” | the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65) (as amended) |
| “UCITS scheme” | means a UK UCITS, as defined in the FCA Handbook |
| “UK UCITS” | means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings’ assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA |
| “US” | the United States of America (including any states thereof and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction |
| “US Person” | a person who falls within the definition of “US Person” as defined in rule 902 in regulation S of the United States Securities Act 1933 and/or a person falling within the definition of a “Specified US Person” for the purposes of FATCA as the context requires |

“Valuation Point”

the point, on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point is 12 noon London time on each Dealing Day with the exception of a bank holiday in England and Wales.

“VAT”

value added tax as chargeable under the Value Added Tax Act 1994 or any similar tax from time to time replacing it or performing a similar fiscal function

2. DETAILS OF THE COMPANY

2.1 General information

2.1.1 General

IFSL Wise Funds (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC 283 and authorised by the Financial Conduct Authority with effect from 4 February 2004. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

2.1.2 Head Office

The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

2.1.3 Address for Service

The head office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 Base Currency

The base currency of the Company and each Fund is Pounds Sterling.

2.1.5 Share Capital

Maximum £100,000,000,000

Minimum £1

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Shares in the Company may be marketed in countries outside the United Kingdom, subject to the Regulations, and to any regulatory constraints in those countries, if the ACD so decides.

Each of the Funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term

or excessive trading or whose trading has been or may be disruptive to a Fund(s). For these purposes, the ACD may consider an investor's trading history in the Fund(s) or other Investment Fund Services Limited funds and accounts under common ownership or control.

2.2 **The structure of the Company**

2.2.1 **The Funds**

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

The Company is a UCITS scheme (as defined for the purposes of COLL).

Each Fund represents a segregated portfolio of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

So far as the Shareholders are concerned, each Fund is treated as a separate entity.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the Sourcebook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix III.

2.2.2 **Shares**

Classes of Share within the Funds

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

More than one Class of Share may be issued in respect of each Fund. Appendix I contains a description of the Classes currently available.

Further Classes of Share may be established from time to time by the ACD with the approval of the FCA, the agreement of the Depositary and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, a revised prospectus will be prepared, setting out the details of each Fund or Class.

The currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

Where a Fund has 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 within a Fund will be adjusted accordingly.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

Each Fund may issue income and accumulation Shares. At present, 'B' accumulation and 'W' accumulation shares are in issue in respect of IFSL Wise Multi-Asset Growth. 'B' income, 'B' accumulation, 'W' income and 'W' accumulation shares are in issue in respect of IFSL Wise Multi-Asset Income.

Further details of the Shares presently available for each Fund, including details of their criteria for subscription and fee structure, are set out in Appendix I.

A Regular Savings Plan is available on certain Classes of Share on certain Funds. Details are set out in Appendix I.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

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

Income allocated to Shares is distributed periodically to the relevant Shareholders (in the case of income Shares) or credited periodically to capital (in the case of accumulation Shares).

Under prevailing UK tax legislation, all Shares are currently gross paying. This means that distributions or allocations of income are made without any tax being deducted or accounted for by the Company.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares of one Class for Shares of another Class in respect of the same Fund or Switch all or part of their Shares in relation to one Fund for Shares in relation to a different Fund. Details of this Conversion and Switching facility and the restrictions are set out in the paragraph headed "Conversion and Switching".

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 9.00 a.m. to 5.00 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale, converting and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 9.00 a.m. and 5.00 p.m. (London time) directly to the office of the ACD (telephone: 0808 178 9321 (from UK); or +44 1204 803932 (from overseas) or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form. Dealing in Shares shall only take place on a Dealing Day.

In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media.

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

In its dealings in Shares of the Funds the ACD is dealing as principal. The ACD does not actively seek to make a profit from dealing in Shares as principal but does so in order to facilitate the efficient management of the Company. The ACD is not accountable to Shareholders for any profit it makes from dealing in Shares as principal.

3.1 Money laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Alternatively, the ACD may perform verification of identity checks electronically. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return

the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

3.2 **Buying Shares**

3.2.1 **Procedure**

Subject to restrictions applicable to certain classes of Shares, applications for Shares linked to the Funds may be made by any person. Shares to satisfy an application received before the valuation point of the Funds on a Dealing Day will be sold at a price based on that day's valuation and Shares to satisfy an application received after the valuation point, or on a day which is not a Dealing Day, will be sold at a price based on the valuation made on the next Dealing Day.

Applications may be made by completing an application form and delivering it to the ACD between 9am and 5pm on any Business Day at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Applications may be sent by email to dealing@ifslfunds.com or submitted through approved agents. The ACD may also, at its sole discretion, accept instructions by telephone on 0808 164 5458 (overseas +44 1204 329 443) between 9.00am and 5.00pm on any Business Day on such terms as it may specify. The ACD may require telephone or electronic requests to be confirmed in writing. Application forms are available from the ACD at its website at www.ifslfunds.com.

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

Applications will not be acknowledged but a contract note will be sent on or before the next Business Day following the Valuation Point. Certificates will not be issued. Where the total price payable for all Shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny. Payment in respect of applications must be received no later than the fourth Business Day after the relevant Dealing Day. However, the ACD reserves the right to request that payment in respect of applications be received prior to the relevant Dealing Day.

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

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation

notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

3.2.2 Regular Savings Plan

The ACD may make available certain Classes of Shares through the Regular Savings Plan (details of which are available are shown in Appendix I). Further information on how to invest through the Regular Savings Plan is available from the ACD.

3.2.3 Minimum subscriptions and holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Fund are set out in Appendix I.

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

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

3.3 Redeeming Shares

3.3.1 Procedure

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

Dealings are on a forward price basis as explained in the paragraph headed "Buying Shares" above. Redemption instructions may be given by delivery to the ACD of written instructions for redemption by letter to Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or sent by email to dealing@ifslfunds.com. The ACD may require electronic redemption instructions to be confirmed in writing before any proceeds can be remitted. Redemption instructions may be given by telephone on 0808 164 5458 (overseas +44 1204 329 443) between 9.00am and 5.00pm on any Business Day. Redemption instructions given by telephone must be confirmed in writing to the ACD prior to redemption proceeds being remitted, except in instances where a coverall agreement is already in place for the account. Redemption instructions are irrevocable.

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

- a) the valuation point immediately following the receipt by the ACD of the request to redeem the Shares; or
- b) the time when the ACD has received all duly executed instruments and authorisations which effect (or enable the ACD to effect) transfer of title to the Shares.

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

3.3.2 **Minimum redemption**

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question (see Appendix I).

3.3.3 **Deferred Redemption**

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

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

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

3.4 **Conversion and Switching**

Conversions

Subject to any restrictions on the eligibility of investors for a particular share class, a Shareholder may convert shares of the same currency in one class in a Fund for shares of the same currency in a different class in the same Fund, subject to the investment minimum set out in this Prospectus.

Share class conversions are not possible between different currency share classes.

Conversions will be effected by the ACD recording the change of share class on the Register of the Company.

If a Shareholder wishes to convert Shares they should apply to the ACD in the same manner as for a sale as set out in section 18 above.

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

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

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

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

Switches

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

The right to exchange is subject to the following:

- the ACD and the Depositary are not obliged to give effect to a request for exchange of Shares if the value of the Shares to be exchanged is less than the minimum permitted

transaction (see above) or if it would result in the Shareholder holding Shares of any class of less than the minimum holding for that class of Share (see above);

- the ACD may decline to permit an exchange into a Fund in respect of which there are no Shares in issue, or in any case in which they would be entitled under COLL to refuse to give effect to a request by the Shareholder for the redemption of Shares of the old class or the issue of Shares of the new class;
- the ACD does not allow switches between different currency share classes.

Exchanges between classes of shares linked to different Funds may be subject to a charge (see "Charges on Switching and Conversions" below).

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

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

Instructions for switching Shares may be given to the ACD in writing marked for the attention of Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BA1 4QP, by fax on 01204 533045 or by email to dealing@ifslfunds.com at the ACD's discretion.

Application

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

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

3.5 **Dealing Charges**

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge or redemption charge, (or dilution levy or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies. The ACD does not currently charge a dilution levy but applies a dilution adjustment (see Section Dilution Adjustment for more details).

3.5.1 **Initial Charge**

The ACD may impose a charge on the purchase of Shares in each Class. The initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Fund is set out in Appendix I. The ACD may waive or discount the initial charge at its discretion. Per Appendix I the current initial charge is nil for all Classes. The current initial charge of a Class may only be increased in accordance with the Regulations.

Fees will only be paid to third parties from the initial investment (e.g. in the form of an initial adviser charge) if this does not impair compliance with the ACD's duty to act in the best interests of the Schemes and is permitted by the FCA Handbook. It is the obligation of the party giving advice to disclose prior to investment any fees which they will take from the investment. Post investment the ACD will issue contract note(s) which disclose any fees payable to the intermediary on the account. For platform business contract notes will be issued to the platform by the ACD and by the platform itself to the end investor.

Further details on fees payable are available on request from the ACD.

3.5.2 **Redemption Charge**

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

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

3.5.3 **Charges on Switching and Conversions**

The Instrument of Incorporation authorises the Company to impose a charge on a Switch or a Conversion. In the case of a Switch, if a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD.

The ACD's current policy is to only levy a charge on switching between Funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified in Appendix I. There is currently no charge for switching Shares in one Class of a Fund for Shares in another Class of the same Fund.

There is currently no charge for a Conversion.

3.5.4 **Dilution Adjustment**

What is 'dilution'? - Where the Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, it will generally incur a cost made up of dealing costs and any spread between the bid and offer prices of the investments

concerned, which is not reflected in the issue or redemption price paid by or to the Shareholder. This is referred to as "dilution".

To mitigate the effect of dilution, the ACD will recover the costs of dilution from investors on the issue or redemption of Shares in the Fund. Instead of making a separate charge to investors when Shares in the Fund are bought and sold, COLL permits the ACD to move the price at which Shares are bought or sold on any given day. The single price can be moved (referred to as "swung") higher or lower, at the discretion of the ACD on the sale or redemption of Shares in the Fund. This price movement from the mid-market price is known as the "dilution adjustment". Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.

The dilution adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (Shares issued) or redemptions (Shares sold).

What is the ACD's policy regarding dilution adjustment?

Where applied, the amount of any swing is based on the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, taxes or broker commissions (for example). In particular, the ACD may swing the price (make a dilution adjustment) in the following circumstances:

- if the net effect of Share issues and redemptions during the period between two valuation points represents a potential impact on ongoing Shareholders;
- where a Fund is in decline (i.e. is experiencing a net outflow of investment);
- where there are inflows into a Fund (i.e. is experiencing a net inflow of investment);
- in any other case where the ACD believes that adjusting the Share price is required to safeguard the interests of Shareholders.

As the requirement to swing the price is directly related to the net issue and sale of Shares in the Fund, it is not possible to accurately predict when or how often dilution will occur in the future, however the ACD anticipates this to be infrequent.

How will it affect Shareholders? - On the occasions that the dilution adjustment is not applied, there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. Historic information on dilution adjustments made to Share prices is not currently available and as a result the ACD is unable to accurately predict the likelihood of a dilution adjustment being applied. However, the ACD anticipates this to be infrequent. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically. Estimates of the dilution

adjustments for each Fund are set out below, based on future projections of the assets held in each Fund and the market conditions at the date shown in the table:

| Fund | Dilution adjustment estimate applicable to redemption as at 31 August 2024 | Dilution adjustment estimate applicable to purchases as at 31 August 2024 |
|------------------------------|--|---|
| IFSL Wise Multi-Asset Income | -0.4592 | 0.6672 |
| IFSL Wise Multi-Asset Growth | -0.2939 | 0.4673 |

The ACD's decision on whether or not to make a dilution adjustment, and at what level a dilution adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

The ACD will review the dilution adjustment on a quarterly basis, however it may at its discretion reevaluate the adjustment in the event of significant market movement. The ACD may alter its current dilution adjustment policy by giving Shareholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.

3.6 **Stamp duty reserve tax ("SDRT")**

There is no SDRT liability on the value of Shares redeemed. A charge may apply for certain in specie redemptions.

3.7 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. The ACD may refuse to register a transfer unless any provision for SDRT due has been paid.

3.8 **Restrictions and Compulsory Transfer and Redemption**

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

consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, converting or switching of Shares.

If it comes to the notice of the ACD that any Shares (“affected Shares”):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the Company, the ACD or the Investment Manager incurring any liability to taxation which they would not be able to recoup themselves or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;
- (d) are held by a person who is a US Person or are held for the account or benefit of a US Person;
- (e) are held by a person who refuses or otherwise does not timeously provide information reasonably requested by the Company or the ACD in order to comply with any tax reporting regime (including, but not limited to, FATCA),

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

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

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

Where the ACD decides to close a share class in any of the Funds, the ACD may mandatorily redeem a Shareholder's investment in that share class. The ACD will provide such Shareholders with no less than 30 days' notice prior to the redemption being effected.

3.9 Issue of Shares in exchange for in specie assets

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

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

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

3.10 In specie redemptions

If a Shareholder requests the redemption of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, arrange, having given prior notice in writing to the Shareholder, that, in place of payment for the Shares in cash, the Company transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder. Before the redemption proceeds of the Shares become payable, the ACD must give written notice to the Shareholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Shareholder so that the Shareholder can require the net proceeds of redemption rather than the relevant property if they so desire.

For this purpose, the ACD may consider a deal to be substantial if the relevant Shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The ACD will select the property to be transferred or sold in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

The assets within the Fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the Depositary of Scheme Property including cash of a value or amount equivalent to any redemption charge or any SDRT provision to be paid in relation to the cancellation of Shares.

3.11 Suspension of dealings in the Company

The ACD may with the prior agreement of the Depositary, or shall if the Depositary so requires, temporarily suspend the issue, cancellation, purchase and redemption of Shares where due to exceptional circumstances it is in the interest of all of the Shareholders.

On suspension the ACD or the Depositary if it has required the ACD to suspend dealings in Shares must immediately inform the FCA stating the reason for its action and as soon as practicable give written confirmation to the FCA of the suspension and the reasons for it.

The ACD must ensure that a notification of the suspension is made to Shareholders as soon as practicable after suspension commences. The ACD must ensure that it:

- (a) draws Shareholders' particular attention to the exceptional circumstances which resulted in the suspension;
- (b) is clear, fair and not misleading; and
- (c) informs Shareholders how to obtain sufficient details (either through the ACD's website or by any other general means) about the suspension including, if known, its likely duration.

The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

Recalculation of the Share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

3.12 **Governing law**

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

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

4. **VALUATION OF THE COMPANY**

4.1 **General**

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at 12 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Fund and the amount of any dilution adjustment applicable in respect of any purchase or redemption of Shares.

The ACD deals at forward prices, that is to say at the price for each type of Share ruling at the next valuation point following receipt of a request to sell or redeem Shares.

Applications for the sale or redemption of Shares must be received by the ACD before 12.00 noon on a Business Day to be dealt at the regular valuation point.

4.2 Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.2.4 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

- (a) if a single price for buying and redeeming units or shares is quoted, at that price; or
- (b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or
- (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

- 4.2.2.2 Any other transferable security:
 - (a) if a single price for buying and redeeming the security is quoted, at that price; or
 - (b) if separate buying and redemption prices are quoted, at the average of the two prices; or
 - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;
- 4.2.2.3 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which, in the opinion of the ACD, is fair and reasonable;
- 4.2.2.4 Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.
- 4.2.2.5 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.
- 4.2.3 Scheme Property which is a contingent liability transaction shall be treated as follows:
 - 4.2.3.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;
 - 4.2.3.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
 - 4.2.3.3 if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.
- 4.2.4 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the

valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

- 4.2.6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.
- 4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.
- 4.2.8 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties.
- 4.2.9 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.
- 4.2.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 4.2.12 Add any other credits or amounts due to be paid into the Scheme Property.
- 4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

4.3 **Price per Share in each Fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge or redemption charge, (or dilution levy or SDRT (if any) on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the relevant Fund calculated in accordance with the Instrument of Incorporation.

4.4 **Pricing basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

4.5 **Publication of Prices**

The prices of all Shares are published at www.ifslfunds.com. The price of Shares may also be obtained by calling 0808 178 9321 (from UK); or +44 1204 803932 (from overseas) during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

5. **RISK FACTORS**

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

5.1 **General risk factors**

- 1) Past performance is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and you may not get back the amount originally invested. This may be due, for example, to market movement or variations in the exchange rates between currencies.
- 2) There is no certainty that a Fund's investment objective will be achieved.
- 3) If you have any doubts about the suitability of an investment, please contact your authorised financial adviser. Please note Investment Fund Services Limited does not provide investment advice.
- 4) The Funds will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- 5) Where a Fund pays out income, the level of income payments may not be constant and may fluctuate.
- 6) For Funds where the annual investment management charge is to be taken from the income generated by the Fund and there is insufficient income within the Fund to meet that charge, the balance will be deducted from the Fund's capital and to that extent may erode or constrain capital growth.
- 7) For Funds where the annual investment management charge is to be taken from capital rather than income, either fully or partially, the future growth of these Funds may be constrained, or capital eroded, as a result.
- 8) Where Funds are subject to an initial charge, the charge is deducted from an investment at the outset and an equivalent rise in the value of the Shares is required before the original investment can be recovered. The Funds should therefore be viewed as a long-term investment.
- 9) Funds typically have exposure to overseas markets, either directly or indirectly, and are therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in

exchange rates.

- 10) Inflation will affect the real value of your savings and investments, which may reduce the buying power of the money you have saved and your investments. i.e. £1 in the future may not be equivalent to £1 today.
- 11) The Funds' investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the last market price quoted or at a value considered by the ACD to be fair. This may lead to liquidity constraints on the Fund.
- 12) In extreme market conditions redemptions in the Fund may be deferred or suspended, where Funds invest in other collective investment schemes, such as other funds and investment trusts, redemptions in these underlying funds may also be deferred or suspended, which may affect the liquidity of the Funds.
- 13) Where assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- 14) A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds may enter into transactions in over-the-counter markets which will expose them to the credit of its counterparties and their abilities to satisfy the terms of such contracts.
- 15) Where Funds have a relatively small number of holdings, this can make them more volatile than funds with greater diversification.
- 16) ISA Investments - The favourable tax treatment of ISAs may not be maintained indefinitely. If you are unsure of your tax position you should consult a tax adviser.
- 17) The summary of the UK tax treatment in section "Taxation" is based on current law and practice, as at the date of the prospectus, which is subject to change. It does not consider individual circumstances which may affect the UK tax treatment. In particular, the levels of relief from taxation may depend upon individual circumstances. Tax advantages associated with fund structures may be changed by future legislation as may those associated with the underlying investments and their domicile.
- 18) The Funds may incur Leverage, through borrowing cash up to 10% of the value of the Scheme Property, in which case a Fund's exposure may be increased by reinvesting such cash borrowings. If the interest costs associated with the borrowings are greater than any investment income and gains earned on investments made through the use of borrowing, the value of the Shares in a Fund may decline more rapidly than would otherwise be the case.
- 19) The Funds may be subject to Leverage, through investment in derivatives, which may increase risk. Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that

investment decline. The use of Leverage creates special risks and may significantly increase a Fund's investment risk. Leverage may create an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Fund to capital risk. The Funds may be subject to Leverage through the use of derivatives for hedging or for investment purposes. The Leverage limits are disclosed in the "Investment and Borrowing Powers" section.

- 20) The value of Funds may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, restrictions on foreign investment and other developments in the laws and regulations of countries in which investments may be made.
- 21) The operations of Funds can be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.
- 22) Funds may be subject to management risk as they are actively managed investment funds. When managing a Fund and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Fund's assets will be invested cannot be guaranteed to ensure positive returns on investments.
- 23) Cyber security risks may result in:
 - financial losses to the Funds and the Shareholders;
 - the inability of a Fund to transact business with its Shareholders;
 - delays or mistakes in the calculation of the prices or to other materials provided to Shareholders;
 - the inability to process transactions with Shareholders or the parties;
 - violations of privacy and other laws;
 - regulatory fines, penalties and reputational damage; and
 - compliance and remediation costs, legal fees and other expenses. The Fund's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which the Funds invest and parties with which the Funds engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to the Funds or the Shareholders.

While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Funds do not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Funds invest or with which it does business.

- 24) Where cancellation rights are applicable, if you choose to exercise your cancellation rights and the

value of your investment falls before notice of cancellation is received by us in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

- 25) The ACD does not permit the Funds to be used for the purposes of “market timing”. For this purpose, market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing does not take place in relation to the Funds.
- 26) The ACD, the Investment Manager, and other partners may deal in assets which they have, directly or indirectly, an interest which may involve a potential conflict with the ACD’s duty. The ACD and the Investment Manager(s) will ensure that such deals are completed on terms which are not less favourable to the Funds than if the potential conflict had not existed. Such potential conflicts or duties may arise because the ACD or the Investment Manager(s) may have invested directly or indirectly in the Funds.

5.2 Fund specific risk factors

IFSL Wise Multi-Asset Income and IFSL Wise Multi-Asset Growth

- a) Whilst company shares investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- b) The Fund may be exposed to smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.
- c) This Fund may at times be exposed to emerging markets which are typically riskier than more established markets. Difficulty in trading may arise, resulting in a negative impact on your investment.
- d) Fixed interest securities/Bonds are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer.
- e) The Fund may invest in other collective investment schemes and as such the Fund will bear its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which the Fund bears directly with its own operations.
- f) Where the Fund invests in other collective investment schemes, these underlying schemes may suspend the issue, cancellation, sale, redemption and exchange of shares in those schemes. This would prevent these underlying schemes being sold during the period of the suspension and may have liquidity implications for the Fund.
- g) The Funds may invest in property funds. The value of investments held in a property fund are generally determined by the opinion of an independent valuer and is therefore subjective.

Investment in such funds should be considered as long term in nature. Property investments can be relatively illiquid compared to bonds and equities and may be subject to significantly wider price spreads which could affect the valuation.

- h) Funds may invest in structured products in accordance with COLL. Structured products are designed to combine the potential upside of market performance with limited downside and typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce risk that may affect the performance of the Funds.
- i) The Funds may have exposure to commodity investments. Investors should bear in mind that commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary and other policies of governments and other unforeseeable events.
- j) In certain circumstances, for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Funds may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain assets of the Funds. There is also the potential for capital appreciation of such assets. **The Investment Manager does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.**

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD and the Investment Managers are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN. The Depositary is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6.2 Authorised Corporate Director

6.2.1 General

The authorised corporate director (“ACD”) of the Company is Investment Fund Services Limited a wholly owned subsidiary of Marlborough Group Holdings Limited and the ultimate holding company of Investment Fund Services Limited is UFC Fund Management plc. The ACD is a private company limited by shares, incorporated in England and Wales on 16 February 2007 under the Companies Act 1985. The registered and head office of the ACD is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. This is the address at which notices or other documents may be served on the Company. The amount of the ACD's issued and fully paid share capital is £4,010,000.

The ACD is authorised and regulated by the FCA. Firm Reference Number 464193. The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with the Regulations.

The ACD is also the authorised corporate director in respect of the schemes listed in Appendix IV.

The directors of the ACD are listed in Appendix IV.

The ACD is responsible for managing and administering the Company's affairs in compliance with the Sourcebook. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the Sourcebook.

It has therefore delegated to the Investment Managers the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of each Fund (as further explained in the paragraph headed "The Investment Manager" below).

6.2.2 Terms of Appointment:

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. The ACD Agreement is available to the Shareholders on request.

The ACD Agreement may be terminated by either party on not less than three months' written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in the paragraph headed "Charges payable to the ACD" below.

The ACD is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

The Company has no directors other than the ACD. The ACD is the manager of certain open ended investment companies and authorised unit trusts details of which are set out in Appendix IV.

The ACD's Remuneration Policy

The ACD has put in place a remuneration policy (the "Remuneration Policy") that is in accordance with the requirements of SYSC 19E of the FCA Handbook. The Remuneration Policy is designed to ensure that the ACD's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Funds. The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Funds and in line with the risk profile, risk appetite and the strategy of the Funds.

The matters covered by the Remuneration Policy include:

- identifying staff with the ability to have a material impact on the risk profile of either the ACD or the Funds
- an assessment of the individual member of staff's performance;
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration;
- any payment of remuneration in the form of units or shares in the Funds;
- any mandatory deferral periods for the payment of some or all of the variable remuneration component;
- the reduction or cancellation of remuneration in the case of underperformance.

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

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

In respect of any investment management delegates, the ACD requires that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the European Securities and Market's (ESMA's) Guidelines on Sound Remuneration Policies under the UCITS; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines or the FCA Handbook.

6.3 The Depositary

6.3.1 General

The Depositary of the Company is NatWest Trustee & Depositary Services Limited, a private limited company incorporated in England & Wales. The ultimate holding company of the Depositary is NatWest Group plc, a public limited company incorporated in Scotland.

The registered office of the Depositary is at 250 Bishopsgate, London EC2M 4AA. The principal business of the Depositary is the provision of trustee and depositary services. It is authorised and regulated by the Financial Conduct Authority.

6.3.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company, monitoring the cash flows of each Fund and must ensure that certain processes carried out by the ACD are performed in accordance with the Instrument of Incorporation, Prospectus and the provisions of the Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Funds.

6.3.3 Terms of Appointment:

The appointment of the Depositary has been made under an agreement between the Depositary, the Company and the ACD (the "Depositary Agreement").

Subject to the Sourcebook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary.

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information. The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the Sourcebook.

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

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

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

The Depositary Agreement may be terminated on 90 days' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in the Fees and Expenses section below. The Depositary is under no obligation to account to the ACD, the Company or the Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as depositary.

6.3.4 Delegation of Safekeeping Functions

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

The Depositary has delegated safekeeping of the Scheme Property to Caceis Bank, UK Branch ("the Custodian"), a company incorporated under the laws of France with limited liability. 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"). A list of sub-custodians is given in Appendix VII. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

6.3.5 Conflicts of Interest

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

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

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

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the shareholders or the ACD and the depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such

delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

Updated Information

The ACD will supply a Shareholder with up-to-date details of the above information, including an up-to-date list of Sub-Custodians, on written request to its operating address.

6.4 The Investment Manager

6.4.1 General

The ACD has appointed the Investment Manager, Wise Funds Limited, to provide investment management services to the ACD. The Investment Managers are authorised and regulated by the Financial Conduct Authority.

The Investment Manager's registered office is at The Great Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR.

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

Wise Funds Limited is Investment Manager of the IFSL Wise Multi-Asset Income and IFSL Wise Multi-Asset Growth Funds.

6.4.2 Terms of Appointment:

The terms of the Hosting and Investment Management Agreement (as amended, supplemented, replaced or restated from time to time) between the ACD and the Investment Manager include the provision of investment management to attain the investment objectives of the Funds, the purchase and sale of investments and on the exercise of voting rights relating to such investments. The Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders with regulated dealers and preparation of the Investment Manager's report half yearly for inclusion in the Company's Report for circulation to Shareholders. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events.

The Investment Manager will receive a fee paid by the ACD out of the annual investment management charge received each month from each Fund.

The Investment Manager is responsible for the costs of any third party research purchased by it in connection with its provision of investment management services to the ACD.

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

6.5 **The Administrator and Registrar**

6.5.1 **General**

The ACD has appointed SS&C Financial Services International Limited to act as Registrar to the Company and also act as Administrator to the Company.

6.5.2 **Register of Shareholders**

The Register of Shareholders is maintained by the Registrar at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, where it may be inspected by Shareholders during normal office hours.

No certificates will be issued in respect of a holding of shares and should any Shareholder require evidence of title to shares the Registrar will, upon such proof of identity and the payment of such fee (if any) as may reasonably be required, supply the Shareholder with a certified copy of the relevant entry in the Register relating to the Shareholder's holding of shares.

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

6.6 **The Auditors**

The auditors of the Company are Ernst & Young LLP, whose address is at 1 More London Place London SE1 2AF.

6.7 **Conflicts of Interest**

The ACD, the Investment Managers and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as investment managers or advisers to other funds or Funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Hosting and Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

Further details of conflicts of interest policies are available on request from the ACD.

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

7. **FEES AND EXPENSES**

7.1 **IFSL Wise Multi-Asset Income and IFSL Wise Multi-Asset Growth (the "IFSL Wise Funds").**

7.1.1 **Ongoing**

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Shares (see paragraph headed “Dealing Charges” above) payable by a Shareholder or out of Scheme Property are set out in this section.

The Company or each IFSL Wise Fund (as the case may be) may, so far as the Sourcebook allows, also pay out of the Scheme Property all relevant costs, charges, fees and expenses including the following:

- 7.1.1.1 broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessary to be incurred in effecting transactions for the IFSL Wise Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 7.1.1.2 fees and expenses in respect of establishing and maintaining the Register of Shareholders, including any sub-registers kept for the purpose of the administration Individual Savings Accounts;
- 7.1.1.3 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- 7.1.1.4 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;
- 7.1.1.5 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 7.1.1.6 any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- 7.1.1.7 any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- 7.1.1.8 any costs incurred in respect of meetings of Shareholders convened for any purpose;
- 7.1.1.9 any payment permitted by clause 6.7.15R of the Sourcebook;
- 7.1.1.10 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 7.1.1.11 taxation and duties payable in respect of the Scheme Property of the IFSL Wise Funds or the issue or redemption of Shares;
- 7.1.1.12 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 7.1.1.13 the fees of the FCA, in accordance with the FCA Fee's Manual, together with any corresponding periodic fees of any regulatory authority in a country or

territory outside the United Kingdom in which Shares in the Company are or may be marketed;

- 7.1.1.14 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- 7.1.1.15 the total amount of any cost relating to amending the Prospectus where this is permitted by the Sourcebook;
- 7.1.1.16 any payments otherwise due by virtue of the Regulations; and
- 7.1.1.17 any value added or similar tax relating to any charge or expense set out herein.

Each Fund formed after this Prospectus may bear its own direct establishment costs.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses, incurred by the ACD or its delegates of the kinds described above.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given IFSL Wise Fund is set out in Appendix I. Where expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

7.1.2 **Charges payable to the ACD**

7.1.2.1 *Annual Investment Management Charge*

The ACD is entitled to take an annual fee out of each IFSL Wise Fund as set out in Appendix I. The annual investment management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the relevant IFSL Wise Fund on the immediately preceding Dealing Day and the amount due for each month is payable within seven days of the month end.

The ACD uses the annual investment management charge to pay for the remuneration of the Investment Manager for making investment decisions.

The ACD does not offer advice to private individuals and therefore only discloses the maximum full ongoing charge in the Key Investor Information document which must be read by investors prior to any investment being made. For platform business contract notes will be issued to the platform by the ACD and by the platform itself to the end investor.

Further details on fees payable are available on request from the ACD.

The current annual investment management charges for the IFSL Wise Funds (expressed as a percentage per annum of the Net Asset Value of each IFSL Wise Fund) are set out in Appendix I. Investors should note that the annual

investment management charge for IFSL Wise Multi-Asset Income will be taken entirely from capital which may constrain capital growth.

7.1.2.2 *ACD and Registration Fees*

In payment for carrying out its duties and responsibilities the ACD's fees and expenses will be paid out of the property of the Company with respect to each of the IFSL Wise Funds as the case may be and will include but are not limited to:

The ACD receives for its own account a periodic fee, for its services as ACD and fund accountant, which will accrue on a daily basis in arrears by reference to the Net Asset Value of the relevant IFSL Wise Fund on the immediately preceding Dealing Day and the amount due for each month is payable on the last Dealing Day of each month.

The ACD fee is calculated charged at a rate of up to 0.10% per annum of the Net Asset Value of the Scheme Property.

The ACD is also entitled to receive a fee out of the Scheme Property for providing registration services (including establishing and maintaining sub-registers where applicable), out of which the ACD will pay the fees of the Registrar. Such fee is payable monthly. The current fees payable to the ACD are as follows: (i) £15.00 per annum per Shareholder and (ii) a fee covering the charges of providers of secure electronic messaging services such as EMX and Calastone.

7.1.2.3 *Expenses*

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The current annual fee payable to the ACD for a Class may only be increased or a new type of remuneration introduced in accordance with the Regulations.

7.1.3 **Depositary's fee and expenses**

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

fee is agreed between the ACD and the Depositary and is calculated on a sliding scale for each IFSL Wise Fund on the following basis:

- 0.022% per annum of the first £100 million of the Scheme Property;
- 0.019% per annum on the next £200 million of the Scheme Property;
- 0.015% per annum on the next £700 million of the Scheme Property;
- 0.0075% per annum of the balance.

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

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

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

| Item | Range |
|---------------------|---|
| Transaction Charges | £2.40 to £111.75 plus VAT (if any). |
| Custody Charges | 0.003% to 0.81% per annum of the Scheme Property plus VAT (if any). |

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

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

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

On a winding up of an IFSL Wise Fund the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

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

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the Regulations by the Depositary.

7.1.4 Investment Manager's fee

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of the annual investment management charge, under the ACD Agreement.

Further details of this agreement are summarised in the paragraph headed "Terms of Appointment" above.

7.2 Allocation of fees and expenses between Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred.

Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

Where income is insufficient to pay charges the residual amount is taken from capital.

8. INSTRUMENT OF INCORPORATION

The Instrument of Incorporation is available for inspection at the ACD's offices at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

9. SHAREHOLDER MEETINGS AND VOTING RIGHTS

9.1 Class, Company and Fund Meetings

Following the giving of 60 days' written notice to Shareholders, the Company dispensed with the requirement to hold annual general meetings from 18 January 2007.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

9.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and

the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

9.3 **Notice and Quorum**

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

9.4 **Voting Rights**

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

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

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

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

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

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

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

“Shareholders” in this context means Shareholders entered on the Register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9.5 **Variation of Class or Fund rights**

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

10. **TAXATION**

10.1 **General**

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs (“HMRC”) practice, all of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments. The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, Converting, Switching or disposing of Shares under the laws of the jurisdiction in which they are resident for tax purposes.

10.2 **The Company**

A Fund will be treated as a separate entity for UK tax purposes.

A Fund is exempt from UK tax on dividends received from UK companies and overseas companies (subject to certain conditions). A Fund can choose to elect to tax particular overseas dividends it receives and, where it makes such an election, these dividends will be included in the taxable income of the Fund. Most other sources of income (e.g. interest income) will also constitute taxable income of the Fund. A Fund will be subject to corporation tax (at the rate of 20% for the tax year beginning 6 April 2024) on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to relief for some or all of any foreign tax suffered in respect of that taxable income.

Gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as ‘net gains/losses on investments’ or ‘other gains/losses’.

Capital gains realised on the disposal of the investments held by a Fund are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by the Fund.

10.3 **Shareholders**

10.3.1 **Income**

Allocations of income to Shareholders are treated as taxable distributions regardless of whether the income is retained within the Fund or actually paid to Shareholders.

10.3.2 **Income – dividend distributions**

Any dividend distribution made by a Fund to an individual Shareholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution. The first £500 of dividend income paid to UK individuals is exempt from income. Dividend income in excess of this amount is taxed at a rate of either 8.75% (for basic rate taxpayers), 33.75% (for higher rate taxpayers), or 39.35% for additional rate tax payers (there are no tax credits attached to dividend distributions).

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

10.3.3 **Income – interest distributions**

A Fund for which the market value of its “qualifying investments” (broadly interest generating assets) exceeds 60% of the market value of all its investments throughout the distribution period (referred to as a “bond fund”, although such term does not appear in UK tax legislation) may make an interest distribution instead of a dividend distribution. The amount of the interest distribution is deductible in computing the Fund’s income for corporation tax purposes.

From 6 April 2017, the requirement for the Funds to deduct tax from interest distributions to all shareholders was abolished under section 888C of the Income Tax Act 2007.

Shareholders now therefore have to account on their personal tax returns for the full amount of their individual tax liability. A Personal Savings Allowance is available for some UK resident individuals. This effectively exempts the first £1,000 (for basic rate taxpayers) or £500 (for higher rate tax payers) of interest income (including from interest distributions) that an individual receives in any given year. No allowances will be available to additional rate taxpayers.

After taking into account the Personal Savings Allowance (if any), for individual UK resident Shareholders, the interest distributions will be subject to UK income tax at 20% in the case of basic rate taxpayers, 40% in the case of higher rate taxpayers, or 45% in the case of additional rate taxpayers.

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

10.3.4 **Capital Gains**

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including Switches between Funds but not Conversions between Classes in respect of the same Fund).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption. For the tax year 2024/2025 the annual capital gains exemption is £3,000. Thereafter an individual's net chargeable gains are taxed at 18% if the individual's total chargeable gains do not exceed the upper limit of the income tax basic rate band and at 24% if the total exceeds that limit.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits. The amount chargeable will be reduced by an indexation allowance.

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

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price.

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

10.3.5 **Reporting of tax information**

10.3.5.1 US Foreign Account Tax Compliance

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

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

FATCA may impose a US federal withholding tax of 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends, where certain reporting requirements are not met. While the Company shall use reasonable endeavours to cause the Company to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Company is able to do so and report to HMRC will depend on each affected Shareholder in the Company providing the Company or its delegate with any information that the Company determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by shareholders to provide certain required information.

By signing the application form to subscribe for shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company or its delegate. The Company may exercise its right to completely redeem the holding of an affected Shareholder (at any time upon any or no notice) if they fail to provide the Company with the information the Company requests to satisfy its obligations under FATCA.

10.3.5.2 Other Reporting to Tax Authorities

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) published by the OECD. This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Company, as a UK Financial Institution, (or the ACD on its behalf) to provide certain information to HMRC about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion (“Facilitation Offences”) were created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The Facilitation Offences impose criminal liability on a company or a partnership (a “Relevant Body”) if it fails to prevent the criminal facilitation of tax evasion by a “person associated” with the Relevant Body. There is a defence to the charge if the Relevant Body can show that it had in place “reasonable prevention procedures” at the time the facilitation took place.

In light of the above, Shareholders in the Company and, in some cases their financial intermediaries, may be required to provide certain information

(including personal information) to the ACD to enable the Company to comply with the terms of the UK law. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

11. WINDING UP OF THE COMPANY OR A FUND

The Company may only be wound up and a Fund may only be terminated under the Sourcebook or as an unregistered company under Part V of the Insolvency Act 1986.

Where the Company or a Fund is to be wound up under the Sourcebook, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company shall be wound up or a Fund must be terminated under the Sourcebook:

- 11.1 if an extraordinary resolution to that effect is passed by Shareholders; or
- 11.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the Share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £5 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or
- 11.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund;
- 11.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company or in a Fund ceasing to hold any Scheme Property; or
- 11.5 in the case of the Company, on the date on which all of the Funds fall within 11.4 above or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Fund.

On the occurrence of any of the above:

- 11.6 the parts of the FCA Handbook dealing with Dealing, Valuation and Pricing and Investment and borrowing powers will cease to apply to the Company or the relevant Fund;
- 11.7 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;
- 11.8 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;
- 11.9 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- 11.10 the corporate status and powers of the Company and subject to 11.4 to 11.7 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the particular Fund, the Depositary shall notify the FCA that the winding up has been completed.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court by the ACD within one month of the dissolution.

Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within two months of the completion of the winding up or termination.

12. GENERAL INFORMATION

12.1 Accounting Periods

The annual accounting period of the Company ends each year on 28/29 February (the accounting reference date) with the interim accounting period ending on 31 August in respect of IFSL Wise Multi-Asset Growth and IFSL Wise Multi-Asset Income.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Funds for which this policy is currently considered are set out in Appendix I.

12.2 Notice to Shareholders

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder.

12.3 Income Allocations

Some Funds may have interim and final income allocations and other Funds may have monthly or quarterly income allocations and some Funds may only have final income allocation dates (see Appendix I). For each of the Funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Fund in which income Shares are issued are paid by cheque or telegraphic transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company).

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 relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

12.4 **Annual Reports**

Annual reports of the Company will be published within four months of each annual accounting period and half yearly reports will be published within two months of each interim accounting period.

A long report containing the full accounts is available to any person free of charge on request.

12.5 **Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP:

12.5.1 the most recent annual and half yearly long reports of the Company;

12.5.2 the Instrument of Incorporation (and any amending documents);

12.5.3 the most recent prospectus; and

12.5.4 the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly long reports of the Company and the most recent prospectus which are available free of charge to anyone who requests).

12.6 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

12.6.1 the ACD Agreement between the Company and the ACD; and

12.6.2 the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given under section 6 "Management and Administration".

12.7 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

12.8 **Telephone Recordings**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

12.9 **Complaints**

If you have a complaint you should contact us. If you wish to put your complaint in writing please contact the Compliance Officer at the registered office of the ACD at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. If your complaint is not dealt with to your satisfaction you can, depending on the nature of the complaint, also write directly to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. We will inform you of your rights when answering your complaint and a copy of the ACD's internal complaints procedure will also be provided to you.

12.10 **Risk Management**

The ACD will provide upon the request of a Shareholder further information relating to:

12.10.1 the quantitative limits applying in the risk management of any Fund;

12.10.2 the methods used in relation to 12.10.1; and

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

12.11 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

12.12 **Best Execution**

The Investment Manager will be responsible for executing purchases and sales of underlying Fund investments. Such transactions may only be executed by the Investment Manager in accordance with the FCA rules on best execution and the Investment Manager is obliged to comply with these rules. Further details of the Investment Manager's best execution policy are available on request from the ACD.

12.13 **Voting Strategy**

The ACD, in partnership with the Investment Manager, has ensured that adequate and effective strategies for determining when and how voting rights attached to the ownership of Fund property are to be exercised. These strategies include monitoring relevant corporate events, ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Fund and preventing or managing any conflicts of interest arising from the exercise of voting rights. A summary description of the policies along with records of voting is available on request.

12.14 **EU Benchmark Regulation**

The EU Benchmark Regulation requires the ACD to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU

Benchmark Regulation) materially changes or ceases to be provided. Neither IFSL Wise Multi-Asset Income nor IFSL Wise Multi-Asset Growth are tracker funds and neither the Investment Adviser, ACD or the Company is a "user" of a benchmark for the purposes of the EU Benchmark Regulation. Further information is available on request.

Updated information, if required, as to whether any benchmark for IFSL Wise Multi-Asset Income or IFSL Wise Multi-Asset Growth is provided by an administrator included in the FCA's register of benchmark administrators will be available from 1 January 2020.

12.15 Data Protection

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

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

| Purpose | Type of data | Basis for processing |
|--|---|---|
| Providing investment and administration services to you | Identity, contact and financial data | Performance of a contract with you |
| Carrying out identity checks, anti-money laundering checks and checks with fraud prevention agencies | Identity, contact and financial data | Necessary to comply with a legal obligation |
| Statistical analysis to understand how you use the ACD's services | Identity, contact, financial, transaction, technical, usage and marketing and communications data | Necessary for the ACD's legitimate interests (to improve its services and develop its business) |
| To inform you about updates to the service and to notify you about other products and services offered by the ACD that may be of relevance to you. | Identity, contact, usage and marketing and communications data | Necessary for the ACD's legitimate interests (to market its services and develop its business) or, if the ACD cannot rely on legitimate interest for direct electronic marketing, where you have given us your consent to receive such marketing. |
| To ask you to participate in surveys for market research purposes, and to analyse those surveys and research to benchmark our services. | Identity, contact and marketing and communications data | Necessary for our legitimate interests (to improve our services and develop our business) |

The ACD strives to provide you with choices regarding certain personal data uses particularly around marketing and advertising. It is possible to opt in to receiving marketing communications by contacting the ACD using the details below. If you do not provide the ACD with the personal data

that the ACD specifies is required for the supply and administration of the services, then the ACD may not be able to provide the services to you.

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

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

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

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

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

APPENDIX I

FUND DETAILS

IFSL Wise Multi-Asset Income

FCA Product Reference Number (“PRN”) 643901

Investment Manager: Wise Funds Limited

Type of Fund: UCITS scheme

Investment Objective: The aim of the Fund is (after deduction of charges):

- to provide an annual income in excess of 3% each year;
- to increase the total annual income distribution per share, at least in line with inflation, measured using the UK Consumer Price Index (“CPI”), over Rolling Periods of 5 years; and
- to provide capital growth at least in line with inflation, over Rolling Periods of 5 years (after dividends are paid).

Income received is money paid out of the Fund’s investments, such as dividends. Capital growth is the increase in the value of investments over time.

Investment Policy: The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The Fund may have direct or indirect exposure to multiple asset classes. At any one time, between 40 – 85% of the Fund will be directly or indirectly exposed to shares of companies, also known as equities.

The remainder of the Fund, 15 - 60%, will be exposed, in any combination to one or more of:

- alternative asset classes (indirect only), such as infrastructure, clean energy, commodities (e.g. natural resources), property and private equity;
- bonds, also known as fixed income, such as fixed interest and floating rate securities, including government and corporate bonds, as well as asset-backed securities (e.g. mortgages);
- money market instruments (which are short-term loans);
- deposits;
- cash and near cash.

Indirect exposure will be obtained through investments in closed-ended collective investment funds, such as investment trusts and real estate investment trusts (“REITs”), and open-ended funds/collective investment schemes, such as unit trusts, OEICs and ETFs, which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates (together “collective investment vehicles”).

The Fund will be diversified by reference to various factors such as industry and geography, although there is no restriction on allocations between different factors.

The Investment Manager may also, where it considers appropriate, manage the Fund on a more concentrated basis by holding fewer than 30 holdings.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at a level consistent with the risk profile of the Fund (known as “Efficient Portfolio Management”). It is intended that the use of derivatives will be limited.

Investment Strategy:

The Investment Manager aims to construct a portfolio of collective investment vehicles and companies that demonstrate a commitment and ability to deliver consistent income, in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase.

This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the Fund benefits the other.

The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the Fund’s objectives in an ever-changing world.

Target Benchmarks:

The Fund aims to provide income and capital growth for investors in real terms in line with the risk profile of the Fund. The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms for these purposes.

Comparator Benchmark:

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

Shareholders may wish to compare the Fund’s performance against the Investment Association’s IA Mixed Investment 40 – 85% Shares sector as this will provide an indication of how the Fund is performing compared to its peers in that sector. The IA Mixed Investment 40 – 85% Shares sector is considered an appropriate comparator because the Fund meets the sector threshold requirements and the sector reflects the asset allocation of the Fund.

Final accounting date:

28/29 February

| | |
|-----------------------------------|--------------------------|
| Interim accounting date: | 31 August |
| Income distribution dates: | 30 April (final) |
| | 31 May (interim) |
| | 30 June (interim) |
| | 31 July (interim) |
| | 31 August (interim) |
| | 30 September (interim) |
| | 31 October (interim) |
| | 30 November (interim) |
| | 31 December (interim) |
| | 31 January (interim) |
| | 28/29 February (interim) |
| | 31 March (interim) |

Shares Classes and type of Shares: Income and Accumulation Shares in Class B and W

| | |
|---|----------------|
| Initial charge: | Class B: Nil |
| | Class W: Nil |
| Redemption charge: | Nil |
| Switching charge: | Nil |
| Annual Investment Management Charge: | Class B: 0.75% |
| | Class W: 0.50% |
| Charges taken from Income: | No |

| Investment minima:[*] | Class B | Class W |
|---------------------------------------|---|---|
| Lump sum | £1,000 | £50,000,000 |
| Holding | £1,000 | £50,000,000 |
| Top-up | N/A | N/A |
| Regular Savings Plan | £50 | £50 |
| Redemption | N/A provided minimum holding maintained | N/A provided minimum holding maintained |

^{*} The ACD may waive the minimum levels at its discretion.

Investment minima waiving:

Class W: The minimum investment for this share class can be waived at the ACD's discretion for strategic partners and staff (plus their immediate family) of the Investment Manager, as at the time of initial purchase.

Past performance:

Past performance information is set out in Appendix V

Identified Target Market:

The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible.

Type of client: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties.

Knowledge and experience of client: the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest.

Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested.

Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market: Due to the historic volatility of the Fund, the Fund is compatible with investors with a medium/high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns.

Objectives and needs of client: Those clients who seek capital growth and income growth over the medium to long-term.

Clients who should not invest in the Fund (negative target market): This product is deemed incompatible for investors who are:

- (i) seeking full or partial capital protection
- (ii) fully risk averse and have no or low tolerance for risk

Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

IFSL Wise Multi-Asset Growth

| | |
|---|---|
| FCA Product Reference Number (“PRN”) | 643900 |
| Investment Manager: | Wise Funds Limited |
| Type of Fund: | UCITS scheme |
| Investment Objective: | <p>The aim of the Fund is to provide capital growth over Rolling Periods of 5 years in excess of the Cboe UK All Companies Index and in line with or in excess of inflation, measured using the UK Consumer Price Index (“CPI”), in each case after charges.</p> <p>Capital growth is the increase in the value of investments over time.</p> |
| Investment Policy: | <p>The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.</p> <p>The Fund may have direct or indirect exposure to multiple asset classes including:</p> <ul style="list-style-type: none">• shares of companies, also known as equities;• alternative asset classes (indirect only), such as infrastructure, clean energy, commodities (e.g. natural resources), property and private equity;• bonds, also known as fixed income, such as fixed-interest and floating rate securities, including government or corporate bonds, as well as asset-backed securities (e.g. mortgages);• money market instruments (which are short-term loans);• deposits;• cash and near cash. <p>Indirect exposure will be obtained through investments in closed-ended collective investment funds, such as investment trusts and real estate investment trusts (“REITs”), and open-ended funds/collective investment schemes, such as unit trusts, OEICs and ETFs, which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates (together “collective investment vehicles”).</p> <p>The Fund will be diversified by reference to various factors such as industry, geography or asset class, although there is no restriction on allocations between different factors. Whilst the Fund has the freedom to invest in whichever asset classes the Investment Manager believes is best to meet the investment objective of the Fund, typically the Fund will, in normal market conditions, be most heavily exposed</p> |

to shares of companies and alternative asset classes.

The Investment Manager may also, where it considers appropriate, manage the Fund on a more concentrated basis by holding fewer than 30 holdings.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at a level consistent with the risk profile of the Fund (known as “Efficient Portfolio Management”). It is intended that the use of derivatives will be limited.

Investment Strategy:

The Investment Manager aims to construct a portfolio of collective investment vehicles and companies in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase.

This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the Fund benefits the other.

The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the Fund’s objectives in an ever-changing world.

Target Benchmarks:

The Fund is managed to outperform the Cboe UK All Companies Index over Rolling Periods of 5 years. Given the objectives the index has been chosen as a target benchmark as shares of companies (equities) have historically been the fastest growing asset class over longer periods of time. The Fund is marketed solely into the UK and investors are predominantly UK based so a broad based UK equity index has been chosen. Whilst the index is comprised of shares in UK listed companies, a large proportion of their revenues comes from outside of the UK, making it a good proxy for UK investors looking for international exposure.

Please note the Fund is not constrained by or managed to the index.

The Fund is managed to outperform the Consumer Prices Index (the “CPI”) over Rolling Periods of 5 years. The Fund aims to achieve a return for investors in real terms in line with the risk profile of the Fund. The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms for these purposes.

Comparator Benchmark:

The Investment Association (IA), the trade body for UK investment

managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

Shareholders may wish to compare the Fund's performance against other funds within the Investment Association's IA Flexible Investment sector as this will provide an indication of how the Fund is performing compared to its peers in that sector. The IA Flexible Investment sector is considered an appropriate comparator because the Fund adopts a flexible asset allocation

| | |
|---|--|
| Final accounting date: | 28/29 February |
| Interim accounting date: | 31 August |
| Income distribution dates: | 30 April (final) 31 October (interim) |
| Shares Classes and type of Shares: | Accumulation Shares |
| Initial charge: | Class B: Nil Class W: Nil |
| Redemption charge: | Nil |
| Switching charge: | Nil |
| Annual Investment Management Charge: | Class B: 0.75% Class W: 0.50% |
| Charges taken from Income: | Yes |

| Investment minima:[†] | Class B | Class W |
|---------------------------------------|---|---|
| Lump sum | £1,000 | £50,000,000 |
| Holding | £1,000 | £50,000,000 |
| Top-up | N/A | N/A |
| Regular Savings Plan | £50 | £50 |
| Redemption | N/A provided minimum holding maintained | N/A provided minimum holding maintained |

Investment minima waiving: Class W: The minimum investment for this share class can be waived at the ACD's discretion for strategic partners and staff (plus their immediate family) of the Investment Manager, as at the time of initial

[†] The ACD may waive the minimum levels at its discretion.

purchase.

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Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested.

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- (i) seeking full or partial capital protection
- (ii) fully risk averse and have no or low tolerance for risk

Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

All the Funds may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in the United Kingdom or an EEA State which are regulated, operate regularly and are open to the public (excluding Cyprus and Slovenia).

Each Fund may also deal through the securities markets and derivatives markets indicated below

Eligible Securities Markets

| | |
|--------------------------|--|
| United States of America | The New York Stock Exchange (NYSE) The NASDAQ Stock Market (NASDAQ) NYSE MKT LLC (XASE) |
| Australia | The Australian Securities Exchange (ASX) |
| Canada | Montreal Stock Exchange (MX) Toronto Stock Exchange (TSX) TSX Venture Exchange (TSXV) |
| Hong Kong | Hong Kong Stock Exchange (SEHK) |
| Japan | Tokyo Stock Exchange (TSE) Osaka Securities Exchange (OSE) Nagoya Stock Exchange (NSE) Sapporo Stock Exchange (SSE) |
| Korea | Korea Exchange (KRX) |
| Mexico | Mexican Stock Exchange (BMV) |
| New Zealand | New Zealand Exchange (NZX) |
| Singapore | Singapore Exchange (SGX) |
| South Africa | Johannesburg Stock Exchange (JSE) |
| Switzerland | SIX Swiss Exchange (XSWX) |
| Thailand | The Stock Exchange of Thailand (SET) |

Eligible Derivatives Markets

Athens Stock Exchange (ASE)

Australian Securities Exchange (ASX)

Bolsa de Madrid

Bolsa Mexicana de Valores

Bombay Stock Exchange (BSE)

Borsa Italiana S.p.A.

Börse Berlin

Börse Düsseldorf

Börse München

Börse Stuttgart

Budapest Stock Exchange (BSE)

Chicago Board of Trade (CBOT)

Chicago Board Options Exchange (CBOE)

Chicago Mercantile Exchange (CME)

Chicago Stock Exchange (CHX)

Copenhagen Stock Exchange (CSE)

Deutsche Börse

Eurex

Euronext Amsterdam

Euronext Brussels

Euronext Lisbon

Euronext N.V.

Euronext Paris

European Energy Exchange AG

Finnish Options Exchange

Hong Kong Stock Exchange

ICE Futures Canada

ICE Futures US

Indonesia Stock Exchange

Irish Stock Exchange (ISE)
JSE Limited (JSE)
Kansas City Board of Trade (KCBT)
Korea Exchange (KRX)
London International Financial Futures and Options Exchange (LIFFE)
Mercado Español de Futuros Financieros (MEFF)
Montreal Exchange (ME)
Moscow Exchange MICEX-RTS
NASDAQ OMX Futures Exchange (NFX)
NASDAQ OMX PHLX
National Stock Exchange of India
New York Mercantile Exchange (NYMEX)
New York Stock Exchange (NYSE)
NYSE Arca
NYSE MKT LLC
NZX Limited (NZX)
OMLX The London Securities and Derivatives Exchange Limited
OMX AB
Osaka Securities Exchange (OSE)
Oslo Stock Exchange (OSE)
Singapore Exchange (SGX)
SIX Swiss Exchange
South Africa Futures Exchange (SAFEX)
The Stock Exchange of Thailand (SET)
Stockholm Stock Exchange
The National Association of Securities Dealers Automated Quotations System (NASDAQ)
Taiwan Stock Exchange Corporation
Tokyo Stock Exchange
Warsaw Stock Exchange

APPENDIX III

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. General

The Scheme Property 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 policy and the limits set out in the Sourcebook and this Prospectus. These limits apply to each Fund established at the date of this Prospectus as summarised below.

The Funds will not maintain an interest in immovable property or tangible moveable property.

1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property aims to provide a prudent spread of risk.

1.2 Cover

1.2.1 Where the Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in the Sourcebook, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in the Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

1.3 Transferable Securities

1.3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 78 (Government and Public Securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.

1.3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

1.3.3 In applying paragraph 1.3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments

creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

1.3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

2. UCITS schemes - general

2.1 Subject to the investment objectives and policy of a Fund and the restrictions set out in this Prospectus, the Scheme Property must, except where otherwise provided in the FCA Handbook only consist of transferable securities collective investment schemes, money market instruments and bonds except that cash or near cash may be held for liquidity purposes of the efficient management of a Fund; from time to time and a Fund may have a higher than usual level of liquidity if the ACD considers that to be in the interests of Shareholders.

2.2 Transferable securities held within a Fund must (subject to paragraph 2.3 of this Appendix) be admitted to or dealt on an eligible market as described below.

2.3 Not more than 10% in value of the Scheme Property is to consist of transferable securities, which are not approved securities.

2.4 The requirements on spread of investments generally and in relation to investment in Government and Public Securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix is complied with.

3. Eligible markets regime: purpose

3.1 To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

3.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

3.3 A market is eligible for the purposes of the rules if it is:

3.3.1 a regulated market as defined in the Sourcebook; or

3.3.2 a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public.

3.4 A market not falling within paragraph 3.3 of this Appendix is eligible for the purposes of the Sourcebook if:

- 3.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
- 3.4.2 the market is included in a list in the Prospectus; and
- 3.4.3 the Depositary has taken reasonable care to determine that:
 - 3.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and
 - 3.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.
- 3.5 In paragraph 3.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.
- 4. Spread: general
 - 4.1 This rule on spread does not apply to Government and Public Securities.
 - 4.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts, as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.
 - 4.3 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.
 - 4.4 With the exception of those instruments specified in the paragraph headed "Spread: Government and Public Securities" below not more than 5% in value of the Scheme Property is to consist of transferable securities or money market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.
 - 4.5 The Sourcebook provides that the exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property; this limit being raised to 10% where the counterparty is an Approved Bank.
 - 4.6 The Sourcebook provides that not more than 20% in value of the Scheme Property is to consist of the units of any one collective investment scheme.
 - 4.7 Not more than 20% in value of the Scheme Property may consist of transferable securities and money market instruments issued by the same group.
 - 4.8 The Sourcebook provides that in applying the limits in 4.3 and 4.4, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:
 - transferable securities or money market instruments issued by; or

- deposits made with; or
- exposures from OTC derivatives transactions made with;

a single body.

5. Spread: Government and Public Securities

5.1 The following section applies to Government and Public Securities (“such securities”).

5.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

5.3 The Company or any Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

5.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;

5.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

5.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

5.3.4 the disclosures required by the FCA have been made.

In giving effect to the foregoing object more than 35% of the Scheme Property may be invested in Government and other Public Securities issued or guaranteed by the Government of the United Kingdom, or Northern Ireland, or a member State other than the United Kingdom, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly or the National Assembly of Wales, the Governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and Sweden, and the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America, and securities issued by the European Investment Bank.

6. Investment in collective investment schemes

6.1 Up to 100% of the value of the Scheme Property may be invested in units or shares in other collective investment schemes (“Second Scheme”) provided that Second Scheme satisfies all of the following conditions and provided that no more than 30% of the value of the UCITS scheme is invested in Second Schemes within 6.1.1.2-6.1.1.4.

6.1.1 The Second Scheme must:

6.1.1.1 be a UK UCITS, or satisfy the conditions necessary for it to enjoy the rights conferred by the

UCITS Directive as implemented by the EEA; or

6.1.1.2 be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of COLL 5.2.13AR are met); or

6.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR (1), (3) and (4) are met); or

6.1.1.4 be authorised in an EEA State provided the requirements of COLL 5.2.13AR are met; or

6.1.1.5 be authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

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

6.1.2 The Second Scheme has terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 6.1.2 and paragraph 6.1.3 apply to each Fund as if it were a separate scheme.

6.1.3 Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL 5.2.16R, and where relevant, in COLL 5.2.15R on investment in associated collective fund schemes, are complied with. Funds in the Company are not permitted to invest in other Funds of the Company.

6.2 The Funds may, subject to the limit set out in 6.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

6.3 If a substantial proportion of a Fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the Fund concerned will be 6%.

6.4 In addition, the Schemes may also invest in collective investment schemes which charge a performance fee. An investee collective investment scheme may charge a performance fee for a particular performance period up to 25% of the outperformance of its benchmark during that period.

7. Investment in warrants and nil and partly paid securities

7.1 Where a Fund invests in a warrant, the exposure created by the exercise of the right conferred by the warrant must not exceed the limits set out in the Sourcebook in relation to Spread: General; and Spread: Government and Public Securities.

- 7.2 A transferable security 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 the Sourcebook.
- 7.3 A warrant which is an investment falling within article 80 of the Regulated Activities Order (certificates representing certain securities) and which is akin to an investment falling within article 79 (instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the Scheme Property unless it is listed on an eligible securities market.
- 7.4 No more than 5% of the value of the Scheme Property may be invested in warrants.
8. Investment in money market instruments
- 8.1 A Fund may invest up to 100% in Approved Money Market Instruments provided:
- 8.1.1 the money market instrument is issued or guaranteed by a central, regional or local authority of the United Kingdom or an EEA State, a central bank of an EEA State, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the United Kingdom or one or more EEA States belong; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law; or
- 8.1.2 issued by a body, any securities of which are dealt in on an eligible market.
- 8.2 Notwithstanding the above, up to 10% of the Scheme Property may be invested in money market instruments which do not meet these criteria.
9. Efficient Portfolio Management
- 9.1 The Company may also utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of risk. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.
- 9.2 Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

- 9.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or
- 9.2.2 Transactions for the generation of additional capital growth or income for the Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
 - 9.2.2.1 pricing imperfections in the market as regards the property which the Fund holds or may hold; or
 - 9.2.2.2 receiving a premium for the writing of a covered call option or a cash covered put option on property of the Fund which the Company is willing to buy or sell at the exercise price, or
 - 9.2.2.3 stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

- 9.3 Transactions may take the form of “derivatives transactions” (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the Sourcebook, or be a “synthetic future” (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the Sourcebook. A permitted transaction may at any time be closed out.
- 9.4 Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.
- 9.5 Operational costs and fees arising from EPM techniques are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.
- 10. Risk management: derivatives
 - 10.1 The ACD uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of a Fund’s derivatives and forwards positions and their contribution to the overall risk profile of a Fund. Before using the process, the ACD will notify the FCA of the details of the risk management process.
- 11. Investments in deposits

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months

12. Stock lending
- 12.1 The entry into stock lending transactions for the account of a Fund is permitted for the generation of additional income for the benefit of a Fund, and hence for its investors.
- 12.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the “lender” to cover them against the risk that the future transfer back of the securities may not be satisfactorily completed.
- 12.3 The stock lending permitted by this section may be exercised by a Fund when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.
- 12.4 The Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty is an authorised person or a person authorised by a competent authority of an EEA State or such other person as specified under the COLL Sourcebook from time to time, and high quality and liquid collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.
- 12.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the market value of the securities transferred by the Depositary plus a premium. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 12.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.
- 12.7 There is no limit on the value of the Scheme Property which maybe the subject of stock lending transactions.
13. Significant influence
- 13.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

- 13.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or
- 13.1.2 the acquisition gives the Company that power.
- 13.2 For the purposes of paragraph 13.1 of this Appendix, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).
14. Concentration
- The Company:**
- 14.1 must not acquire transferable securities other than debt securities which:
- 14.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
- 14.1.2 represent more than 10% of these securities issued by that body corporate;
- 14.2 must not acquire more than 10% of the debt securities issued by any single issuing body;
- 14.3 must not acquire more than 25% of the units in a collective investment scheme;
- 14.4 must not acquire more than 10% of the money market instruments issued by any single body; and
- 14.5 need not comply with the limits in paragraphs 14.2 and 14.3 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.
15. Cover for transactions in derivatives and forward transactions
- 15.1 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered globally.
- 15.2 Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the scheme's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- 15.3 Cash not yet received into the Scheme Property but due to be received within one month is available as cover.
- 15.4 Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

- 15.5 The global exposure relating to derivatives held in a Fund may not exceed the net value of the Scheme Property.
16. Cover and Borrowing
- 16.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under the paragraph headed "Cover for transactions in derivatives and forward transactions" above of this Appendix as long as the normal limits on borrowing (see below) are observed.
- 16.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or their agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under the paragraph headed "Borrowing powers" of this Appendix do not apply to that borrowing.
17. Cash and near cash
- 17.1.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:
- 17.1.2 the redemption of units; or
- 17.1.3 efficient management of a Fund in accordance with its investment objectives; or
- 17.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of a Fund.
- 17.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.
18. General
- 18.1 It is not intended that any Fund will have an interest in any immovable property or tangible movable property.
- 18.2 It is envisaged that a Funds will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in order to enable the redemption of units, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Fund.
- 18.3 No Fund may invest in the Shares of another Fund within the Company.
- 18.4 Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the fourth Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

- 18.5 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.
19. Underwriting
- 19.1 Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the Sourcebook, be entered into for the account of the Company.
20. Borrowing powers
- 20.1 The ACD may, on the instructions of the Company and subject to the Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.
- 20.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 20.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of each Fund.
- 20.4 These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

APPENDIX IV

ADDITIONAL INFORMATION

The ACD is also the Authorised Corporate Director/Authorised Fund Manager* of the following regulated collective investment schemes:

- IFSL AMR OEIC
- IFSL Arbion OEIC
- IFSL atomos OEIC
- IFSL Avellemy OEIC
- IFSL Avellemy Multi-Manager OEIC
- IFSL Blackfinch OEIC
- IFSL Bowland Fund
- IFSL CAF Investment Fund
- IFSL CH Special Mandates Fund
- IFSL Church House Balanced Equity Income Fund
- IFSL Church House Esk Global Equity Fund
- IFSL Church House Investment Grade Fixed Interest Fund
- IFSL Church House UK Equity Growth Fund
- IFSL CPN OEIC
- IFSL Equilibrium OEIC
- IFSL Evenlode Investment Funds ICVC
- IFSL Hathaway Fund
- IFSL James Hambro Umbrella Fund
- IFSL Marlborough Balanced Fund
- IFSL Marlborough Bond Income Fund
- IFSL Marlborough Cautious Fund
- IFSL Marlborough Emerging Markets Trust
- IFSL Marlborough European Special Situations Fund
- IFSL Marlborough Extra Income Fund
- IFSL Marlborough Global Bond Fund
- IFSL Marlborough Global Fund
- IFSL Marlborough Global Innovation Fund
- IFSL Marlborough High Yield Fixed Interest Fund
- IFSL Marlborough Multi-Asset OEIC
- IFSL Marlborough Multi-Cap Growth Fund
- IFSL Marlborough No2 OEIC
- IFSL Marlborough OEIC
- IFSL Marlborough Special Situations Fund
- IFSL Marlborough UK Micro-Cap Growth Fund
- IFSL Marlborough US Multi-Cap Income Fund
- IFSL Optima Fund
- IFSL Ravenscroft OEIC
- IFSL RC Brown OEIC
- IFSL Rockhold OEIC
- IFSL SIM Junior Gold & Silver Miners Fund
- IFSL Titan NURS OEIC
- IFSL Titan OEIC
- IFSL Trade Union Unit Trust
- IFSL Wise Funds
- IFSL YOU Asset Management Funds

Directors of Investment Fund Services Limited

The directors of Investment Fund Services Limited are:

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

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

Dom Clarke - Also a director of IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management Limited, Marlborough Investment Management International Limited, Marlborough Asset Managers Limited, UFC Fund Management PLC, UFC Fund Management International Holdings Limited, Marlborough Nominee Limited (formerly MIM DFM Limited), MIM Discretionary FM Limited, Marlborough Fund Managers Ltd, MFM Unit Trust Managers Limited, Marlborough Group Holdings Limited, IFSL Professional Services Limited, Marlborough Select Platform Limited, Marlborough Partnership Limited, IFSL ICAV and Philotas Limited.

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

Sally Helston – Also a director of Marlborough Partnership Limited.

Katherine Damsell – Independent non-executive director and Chair of the IFSL Board.

Sarah Peaston – Independent non-executive director – Also an independent non-executive director of Marlborough Select Platform Limited.

APPENDIX V

PAST PERFORMANCE AND INVESTOR PROFILE

This performance information is net of tax and charges with the exception of any preliminary charge that may be paid on the purchase of an investment. All data is percentage performance (total return), and is based on Financial Express Analytics data.

Note: Past performance is not a reliable indicator of future results. Please see Appendix I for the Funds' objectives and below for an explanation of investor profile.

IFSL Wise Multi-Asset Growth

| | 12 months ended 30 September 2020 | 12 months ended 30 September 2021 | 12 months ended 30 September 2022 | 12 months ended 30 September 2023 | 12 months ended 30 September 2024 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| IFSL Wise Multi-Asset Growth (B Acc Shares) | 0.55% | 33.58% | -10.35% | 7.81% | 14.51% |
| Target Benchmark – UK CPI TR in GB | 0.53% | 3.08% | 10.10% | 6.65% | 1.68% |
| Target Benchmark - CBOE UK All Companies TR in GB | -20.86% | 24.22% | -6.75% | 10.27% | 9.14% |

IFSL Wise Multi-Asset Income

| | 12 months ended 30 September 2020 | 12 months ended 30 September 2021 | 12 months ended 30 September 2022 | 12 months ended 30 September 2023 | 12 months ended 30 September 2024 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| IFSL Wise Multi-Asset Income (B Inc Shares) | -19.61% | 45.18% | -5.05% | 5.16% | 17.81% |
| Target Benchmark – UK CPI* TR in GB | 0.53% | 3.08% | 10.10% | 6.65% | 1.68% |

* The investment objective of the Fund changed on 8 April 2022. The performance reflected above was therefore achieved under circumstances that no longer apply.

Investor profiles

The Funds are marketable to all eligible investors provided they can meet the minimum age and subscription levels. The Funds may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. They may be suitable for investors wishing to seek to achieve defined investment objectives. Such investors must have experience with or understand products where the capital is

at risk. Investors must be able to accept some risk to their capital, thus the Funds may be suitable for investors who are looking to set aside the capital for at least 5 years. If you are uncertain whether these products are suitable for you, please contact a financial adviser.

IFSL Wise Multi-Asset Growth is suitable for those investors seeking capital growth over the medium to long term in excess of deposit account returns and inflation.

IFSL Wise Multi-Asset Income is suitable for those investors seeking capital and income growth.

APPENDIX VI

DIRECTORY

The Company and Head Office:

IFSL Wise Funds
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Authorised Corporate Director:

Investment Fund Services Limited
Registered Office and Operating Address:
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP
(Authorised and regulated by the Financial Conduct Authority)

Depositary:

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London, EC2M 4AA
(Authorised and regulated by the Financial Conduct Authority)

Investment Managers:

Wise Funds Limited
The Great Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxon, OX7 5QR
(Authorised and regulated by the Financial Conduct Authority)

Custodian

Caceis Bank, UK Branch
Broadwalk House, 5 Appold Street
London, EC2A 2DA
(Authorised and Regulated by the Financial Conduct Authority)

Administrator and Registrar:

SS&C Financial Services International Limited
Head Office Address:
St. Nicholas Lane
Basildon
Essex, SS15 5FS

Auditors:

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

APPENDIX VII

LIST OF SUB-CUSTODIANS

| | |
|--|---|
| Depository Delegate (The Custodian) | |
| Caceis Bank, UK Branch | |
| Depository Sub-delegates (Sub-Custodians) | |
| Argentina | Banco Santander Rio SA |
| Australia | Citigroup PTY Limited Australia |
| Austria | CACEIS Bank SA, Germany branch |
| Belgium | CACEIS Bank France |
| Brazil | Santander CACEIS Brasil DTVM SA |
| Canada | CIBC MELLON TRUST COMPANY |
| Chile | Banco de Chile |
| Colombia | Santander CACEIS Colombia S.A Sociedad Fiduciaria |
| Croatia | CACEIS Bank SA, Germany branch |
| Czech Republic | Raiffeisen Bank International AG |
| Denmark | Citibank Europe Plc, Denmark Branch |
| Finland | Citibank Europe Plc, Finland Branch |
| France | CACEIS Bank France |
| Germany | CACEIS Bank SA, Germany branch |
| Greece | Citibank Europe Plc, Greece branch |
| Hong Kong | Standard Chartered Bank (Hong Kong) Limited |
| Hungary | CACEIS Bank SA, Germany branch |
| Iceland | Clearstream Banking S.A., Luxembourg |
| ICSD (Belgium) | Euroclear Bank SA NV |
| ICSD (Luxembourg) | Clearstream Banking S.A., Luxembourg |
| India | Standard Chartered Bank India |
| Indonesia | Standard Chartered Bank Indonesia |
| Ireland | Citibank N.A., London Branch |
| Israel | Citibank N.A Israel |
| Italy | CACEIS Bank, Italy Branch |

| | |
|------------------------|---|
| Japan | Citibank N.A., Tokyo Branch |
| Kenya | Standard Chartered Bank Kenya Limited |
| Korea | Standard Chartered Bank Korea Limited |
| Malaysia | Standard Chartered Bank Malaysia Berhad |
| Mexico | Banco S3 CACEIS Mexico, S.A.Institution de Banca Multiple |
| Netherlands | CACEIS Bank France |
| New Zealand | Citibank N.A. New Zealand Branch |
| Norway | Citibank Europe Plc, Norway Branch |
| Philippines | Standard Chartered Bank Philippines |
| Poland | Bank Polska Kasa Opieki S.A. |
| Portugal | Citibank Europe Plc, Portugal Branch |
| Romania | Raiffeisen Bank International AG |
| Saudi Arabia | Saudi British Bank, The |
| Singapore | Standard Chartered Bank Singapore |
| Slovak Republic | CACEIS Bank SA, Germany branch |
| South Africa | Standard Chartered Bank Johannesburg branch |
| Spain | CACEIS Bank Spain S.A.U. |
| Sri Lanka | Standard Chartered Bank Sri Lanka |
| Sweden | Citibank Europe Plc, Sweden Branch |
| Switzerland | CACEIS Bank, Switzerland Branch |
| Taiwan | Standard Chartered Bank (Taiwan) Limited |
| Thailand | Standard Chartered Bank (Thai) Pcl |
| Turkey | CITIBANK A.S. TURQUIE |
| United Kingdom | Citibank N.A., London Branch |
| United States | The Bank of New York Mellon |
| Vietnam | Standard Chartered Bank Johannesburg branch |