

The YFS Collidr Multi-Asset Fund

An Investment Company with Variable Capital

Prospectus

Prepared in accordance with the Collective Investment Schemes Sourcebook
Dated and valid as at 4 June 2026

**Authorised Corporate Director
Administrator and Registrar**

Yealand Fund Services Limited

Fountain Suite B

Lynch Wood Park

Peterborough

Cambridgeshire

PE2 6FZ

(Authorised and regulated by the Financial Conduct Authority)

Portfolio Manager

Collidr Asset Management Limited

2nd Floor, Adler House,

35-36 Eagle Street,

London

WC1R 4AQ

(Authorised and regulated by the Financial Conduct Authority)

Registered and Head Office of the Company

Fountain Suite B

Lynch Wood Park

Peterborough

Cambridgeshire

PE2 6FZ

Depository

NatWest Trustee & Depository Services Limited

Registered & Head Office:

250 Bishopsgate

London

EC2M 4AA

Principal place of business:

Trustee & Depository Services

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh

EH12 1HQ (Authorised and regulated by the Financial Conduct Authority)

Auditors

Moore Kingston Smith LLP

6th Floor

9 Appold Street

London

EC2A 2AP

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

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

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

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

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

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

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

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

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therein under the FCA Regulations or otherwise.

US Tax Reporting

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their shares and/or mandatory penalties.

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

A "U.S Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their shares and/or mandatory penalties.

This Prospectus is dated and valid as at 4 June 2026.

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1 INTERPRETATION

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

"ACD"	the authorised corporate director of the Company holding office from time to time pursuant to the Regulations being Yealand Fund Services Limited at the date of this Prospectus;
"Act"	the Financial Services and Markets Act 2000, as amended, restated, re-enacted or replaced from time to time;
"Administrator"	Yealand Fund Services Limited or such other entity as is appointed to act as Administrator to the Company from time to time;
"Applicant"	any person applying for shares issued by the Company in respect of the Funds;
"Business Day"	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which the ACD has notified the Depositary that it is not open for normal business or otherwise agreed between the ACD and the Depositary;
"Collective Investment Schemes Sourcebook" Or "COLL"	the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
"Company"	The YFS Collidr Multi-Asset Fund (PRN 504260);
"Depositary"	the person appointed from time to time by the Company or otherwise as depositary pursuant to the Regulations being at the date of this Prospectus NatWest Trustee and Depositary Services Limited;
"Dealing Day"	9.00 a.m. to 5 p.m. on any Business Day;
"EEA"	means the European Economic Area;
"EU"	means the European Union;
"EU Primary Law"	means any regulation, directive and decision as laid out in art. 288 of the TFEU;
"EU Secondary Law"	means any delegated acts and implementing acts adopted in accordance with art. 290 and 291 of the TFEU, and all the applicable technical and regulatory standard, guidance and codes of practice issued by the relevant EU supervisory authority and bodies;
"EU Withdrawal Act"	means the European Union (Withdrawal) Act 2018 as amended, supplemented or replaced from time to time;
"FCA"	the Financial Services Authority in respect of matters prior to 1 April 2013 and, in respect of matters after this date, the Financial Conduct Authority or any successor entity from time to time;

"FCA Handbook" Or "FCA Rules"	the Rules contained in the COLL Sourcebook published by the FCA as part of their Handbook of rules and guidance made under the FSM Act; "FSM Act" the Financial Services and Markets Act 2000;
"FSM Act"	the Financial Services and Markets Act 2000;
"Fund" or "Sub-Fund" or "Funds" or "Sub-Funds"	a sub-fund of the Company (being part of the scheme property 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 sub-fund;
"Instrument"	the Instrument of incorporation constituting the Company, as amended;
"Key Investor Information Document"	the pre-sale document setting out key elements of a Fund, to be provided to investors in accordance with the Regulations;
"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 any Fund as calculated in accordance with the Regulations;
"NISA"	an individual savings account under The Individual Savings Account Regulations 1998 (as amended);
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 (as amended from time to time);
"Portfolio Manager"	Collidr Asset Management Limited or such other entity as is appointed to act as Portfolio Manager to the Company from time to time;
"Recognised Scheme"	a scheme that is recognised under section 272 of the FSM Act or an EEA UCITS scheme recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 or a scheme recognised for the purpose of part XVII of the FSM Act;
"Regulations"	the OEIC Regulations and COLL as relevant;
"Scheme Property"	the scheme property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary;
"Shareholder"	a holder of registered shares in the Company;
"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/EC) (as amended);
"UCITS Scheme"	a fund authorised by the FCA which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; and
"VAT"	UK value added tax.

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

CONSTITUTION OF THE COMPANY

General

The Company is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a UCITS Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000777. The Company was authorised by an order made by the FCA with effect from 30 October 2009 with the Product Reference Number (PRN) 504260.

The head office of the Company is at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it.

The base currency for the Company is pounds sterling. The maximum size of the Company's capital is £100,000,000,000 and the minimum size is £1.

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

Structure of the Company

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

The Company currently has three Funds:

- **The YFS Collidr Multi-Asset Cautious Fund – not yet launched (PRN: 642441);**
- **The YFS Collidr Multi-Asset Balanced Fund – not yet launched (PRN: 642442);**
- **The YFS Collidr Multi-Asset Fund (PRN: 642443).**

Subject to the terms set out in this Prospectus, holders of shares in a Fund are entitled to receive the net income derived from that Fund and to redeem their shares at a price linked to the value of the property of the relevant Fund. Shareholders do not have any proprietary interest in the underlying assets of the Funds. The shareholders of the Company will not be liable for the debts of the Company.

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

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within a Fund, the charges will be allocated between classes of shares in accordance with the terms of issue of the shares of those classes (as applicable). Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the

ACD in a manner which is fair to the shareholders generally but they will be normally allocated by the ACD to all Funds pro rata to the value of the net assets of the relevant Funds.

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

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

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

2 INVESTMENT OBJECTIVES AND POLICIES

Investment of the assets of each of the Funds must comply with COLL and the investment objective and policy of the relevant Fund. Details of these investment objectives and policies are set out in Appendix 1. A detailed statement of the general investment and borrowing restrictions prescribed by COLL as applicable to the Funds is set out in Appendix 2.

3 RISK FACTORS

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

General risk warnings:

- (a). Past performance is not a guide to future performance. There can be no assurance that any appreciation in the value of the investments will occur. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. There is no certainty that the investment objectives of the Funds will be achieved.
- (b). The ACD's initial charge is deducted from an investment at the outset such that an equivalent rise in the value of the shares is required before the original investment can be recovered. The shares should therefore be viewed as a medium to long term investment.
- (c). In certain circumstances, for efficient portfolio management purposes, 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 Fund assets. There is also the potential for capital appreciation of such assets. **The ACD does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.**
- (d). The summary of the UK tax treatment in section 26 is based on current law and practice which may change. It does not take into account particular

circumstances which may affect the UK tax treatment. In particular the levels and bases of and relief from taxation will depend upon individual circumstances and may change.

- (e). Investors are reminded that in certain circumstances their right to redeem shares (including a redemption by way of switching) may be suspended and/or deferred.
- (f). The Funds may invest in other collective investment schemes and as such a 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 a Fund bears directly with its own operations.
- (g). Where a 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.
- (h). The ACD may apply a dilution levy to the Funds (as explained further in section 15) to the price payable on the purchase or redemption of shares. Where a dilution levy is not applied the Fund in question may incur dilution which may constrain capital growth.
- (i). There will be a variation in performance between Funds with similar investment objectives due to the different assets selected. The degree of risk depends on the risk profile of the Fund chosen.
- (j). The Funds' investments may be subject to liquidity constraints, which means that investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid 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 latest market price quoted or at a value considered by the ACD to be fair.
- (k). A shareholder's investment in a Fund may be subject to leverage (any method by which exposure of a Fund is increased), 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.
- (l). Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- (m). Investment in smaller companies can be higher risk than investment in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over short time periods.

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- (n). Investment in emerging markets may involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets.
 - (o). Fixed interest securities 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.
 - (p). Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon and, depending on the reference currency of the relevant share class, currency fluctuations may also adversely affect the value of a share class.
 - (q). 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.
 - (r). 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 the Funds to the credit of its counterparties and their abilities to satisfy the terms of such contracts.
 - (s). The real value of any returns that an investor may receive from a Fund could be affected by interest rates and inflation over time.
 - (t). 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.
 - (u). The 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.
 - (v). 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.

Particular risks associated with derivative contracts

- (a) In accordance with the Regulations, the Company may enter into derivative contracts for the account of a Fund with counterparties for investment purposes. Such derivative contracts will generally expose the relevant Fund to the performance of one or more assets (as permitted by the Regulations). Derivative contracts involve risks which are different from, and, in certain cases, greater than, the risks presented by more traditional investments.

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- (b) Derivative contracts are highly specialised financial instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the assets the subject of the relevant derivative contract but also of the derivative contract itself, without the benefit of observing the performance of the derivative contract under all possible market conditions. In particular, the use and complexity of derivative contracts require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative contract adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.
 - (c) Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative contract is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
 - (d) The Company may enter into derivative contracts on behalf of the Funds in over the counter unregulated markets, which will expose the Company on behalf of the relevant Funds to the credit risk of its counterparties and their ability to satisfy the terms of such derivative contracts. For example, the Company on behalf of the Funds may enter into swap arrangements or other derivative techniques, each of which expose the Company on behalf of the relevant Funds to the risk that the relevant counterparty may default on its obligations to perform under the relevant derivative contract. In the event of a bankruptcy or insolvency of a counterparty, the Company could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company on behalf of the relevant Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that derivative contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the relevant derivative contract was entered into.
 - (e) Other risks in using derivative contracts include the risk of differing valuations of derivative contracts arising out of different permitted valuation methods and the inability of derivative contracts to correlate perfectly with the assets which are the subject of the derivative contracts. Derivative contracts are often complex and valued subjectively and the valuation can only be provided by a limited number of market professionals which may often be the Counterparty to the derivative contract to be valued. Inaccurate valuations can result in increased cash payment requirements to the counterparties or a loss of value to the relevant Fund.
 - (f) Derivative contracts do not always perfectly or even highly correlate to or track the value of the assets they are designed to track, either on an unleveraged or a leveraged basis. Consequently, the use of derivative contracts by the Company on behalf of a Fund may not always be an effective means of, and sometimes could be counterproductive to, following the investment objectives established in respect of that Fund.
 - (g) Transaction in derivatives, warrants and forward contracts may be used by the Funds for the purposes of hedging and meeting the investment objectives of the Fund. In pursuing the Funds objectives the ACD may make use of a variety of derivative instruments in accordance with the FCA Rules.

The net asset value of a Fund may have high volatility due to these instruments and techniques being included in its scheme property and due to the management techniques used.

The possible effect on the risk profile of the Fund from the use of these instruments and techniques will generally be to reduce volatility when hedging and could increase volatility when taking additional market or securities exposure, although in the latter case the intention is that volatility should not be markedly different from a Fund directly holding the underlying investments. The use of derivatives for investment purposes would increase the risk profile of the Fund due to the potential volatility of the instruments, indices and rates underlying the relevant derivative transactions.

Investors may obtain on request information relating to the quantitative limits applying in the risk management of a Fund, the risk management methods which are used in relation to a Fund and any recent developments in the risk and yields of the main categories of investments held in a Fund.

Specific risk warning:

- (a). The ACD's annual charge incurred in respect of The YFS Collidr Multi-Asset Cautious Fund will be charged to the capital account of that Fund. This will enhance income returns but may constrain the capital growth of the Fund.

Typical Investor

The Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.

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

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

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

The Funds may only be appropriate for investors who might need to access their capital in the medium to long term (7 years plus).

4 THE AUTHORISED CORPORATE DIRECTOR

The ACD of the Company is Yealand Fund Services Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 3 June 2009 under the Companies Act 1985. The registered and head office of the ACD is at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ. 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 £120,000.

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

The ACD is also the authorised corporate director in respect of the schemes listed in Appendix 4.

The directors of the ACD are listed in Appendix 4.

ACD Agreement

The ACD provides its services to the Company under the terms of a service agreement (the "**ACD Agreement**"). The ACD Agreement will terminate with immediate effect if the ACD ceases to hold office as such. The ACD's appointment may be terminated by the Company in a general meeting at any time. Otherwise, save by reason of certain events of default as specified in the ACD Agreement, the Company may terminate the ACD's appointment following the expiry of an initial two year term upon six months' notice to expire on an accounting date or interim accounting date of the Company. The ACD Agreement will also terminate on expiry of notice given by the Depositary in accordance with Rule 6.5.4(3) of COLL (liquidation, receivership or administration order in respect of the ACD). No such notice shall take effect until the appointment of a successor ACD. The ACD Agreement contains an indemnity from the Company to the ACD in respect of losses, claims and similar liabilities incurred by the ACD as such, save where such losses, claims and similar liabilities arise from the negligence, default, breach of duty or breach of trust of the ACD.

The ACD is responsible for managing and administering the Company's affairs in compliance with the provisions of the Instrument of the Company, this Prospectus and the Regulations. The ACD may delegate its management and administration functions (but not responsibility for such functions) to third parties, including associates, subject to the Regulations.

The ACD has delegated day-to-day portfolio management functions to the Portfolio Manager.

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

5 THE DEPOSITARY

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

The Depositary's duties include the following:

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

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- (b). Ensuring that the Company's cash flows are properly monitored and verified;
 - (c). Ensuring that issues and cancellations of the shares of the Company are carried out in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations;
 - (d). Ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
 - (e). Ensuring that the value of the shares of the Company are calculated in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations;
 - (f). Ensuring that the Company's income is applied in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations; and
 - (g). Carrying out the instructions of the ACD, unless they conflict with the Instrument of the Company, this Prospectus or the applicable laws and regulations.

Registered Office and Head Office

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

Principal Business Activity

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

Terms of Appointment

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

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

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

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

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

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

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”). In turn, the Custodian has delegated the custody of assets in certain markets in which the Scheme may invest to various sub-delegates (“Sub-Custodians”).

Conflicts of Interest

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

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

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

Updated Information

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

6 PORTFOLIO MANAGER

Collidr Asset Management Limited is the portfolio manager (the “**Portfolio Manager**”) to the Company. The Portfolio Manager is authorised and regulated by the Financial Conduct Authority. Its principal activity is the provision of investment management services.

Pursuant to an agreement (the “**Investment Management Agreement**”) between the Portfolio Manager and the ACD, the Portfolio Manager provides general discretionary investment management services in respect of the Company and its Funds. The Portfolio Manager has the authority to make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets and otherwise to act as it shall deem appropriate, subject always to the provisions of the Instrument of the Company, this Prospectus, the Regulations and the investment objectives and policies of the Company and its Funds.

The ACD may terminate the Investment Management Agreement with immediate effect where, in the ACD's opinion, it is in the interests of the shareholders to do so, in accordance with the Regulations.

7 ADMINISTRATOR

The Administrator of the Company is Yealand Fund Services Limited.

8 THE AUDITORS

The auditors of the Company are Moore Kingston Smith LLP, whose address is at 6th Floor, 9 Appold Street, London, EC2A 2AP.

9 REGISTER

Yealand Fund Services Limited is the registrar to the Company. The register of shareholders is maintained at the Registrar's office at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ, where it can be inspected by shareholders during normal office hours. The Company has the power to close the register for any period or periods not exceeding thirty days in any one year.

10 NO LIABILITY TO ACCOUNT

Neither the ACD, Depositary nor any other person involved with the establishment and/or operation of the Company are liable to account to each other or to the shareholders or former shareholders of the Company for any profits or benefits they may make or receive which are made, derived from or in connection with: (i) dealings in the shares of the Company; (ii) any transaction in the underlying property of the Company; or (iii) the supply of services to the Company.

11 SHARES IN THE COMPANY

Under the Instrument the Company is currently permitted to issue the following share classes in respect of the Funds:

- Institutional Income Shares;
- Institutional Accumulation Shares;
- Institutional Founder Income Shares; and
- Institutional Founder Accumulation Shares;

Currently the following shares are available in respect of the YFS Collidr Multi-Asset Fund:

- Institutional Income Shares;
- Institutional Accumulation Shares.
- Institutional Founder Income Shares
- Institutional Founder Accumulation Shares.

Further classes of shares may be established from time to time by the ACD of in accordance with the Instrument. On the introduction of a new class of shares a revised Prospectus will be prepared setting out the details of the Share Class.

Each share is deemed to represent one undivided unit of entitlement in the property of a Fund. No bearer shares are issued.

Holders of Income Shares are entitled to be paid the distributable income attributable to such shares on any relevant interim or 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 Company on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Share.

The Instrument allows the Company to issue gross Income and gross Accumulation Shares as well as net Income and net Accumulation Shares, however only net shares are currently issued. Net shares are shares in respect of which income allocated to them is distributed periodically to the relevant shareholder (in the case of income shares) or credited periodically to capital (in the case of accumulation shares), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Company. Gross shares are Income or Accumulation Shares where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Company.

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

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

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

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

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

All deals in Shares are governed by the law of England and Wales.

12 VALUATIONS

Valuations of the property of the Company for the purpose of the calculation of share prices will be carried out in accordance with the rules for single-priced funds in COLL. Each share linked to the Funds represents a proportional share of the overall property attributable to that Fund. Therefore, the value of a share attributable to the Funds is calculated, in broad outline, by calculating the net asset value of the property attributable to that Fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in issue.

Valuations are normally carried out on each Dealing Day. The valuation point for the Funds is 12pm (UK time) on each Dealing Day.

The ACD may carry out additional valuations if it considers it desirable to do so and may use the price obtained at such additional valuation points as the price for the relevant day. Valuations

will not be made during a period of suspension of dealings (see "**Suspension of Dealings**" below). The ACD is required to notify the Depositary if it carries out an additional valuation.

Determination of Net Asset Value

The ACD as Administrator calculate the value of property attributable to the Funds which is, for all purposes, valued on the following basis (which is set out in full in the Company's Instrument):

- 1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.
- 2 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - (a) units or shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (b) exchange-traded derivative contracts:
 - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
 - (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
 - (d) any other investment:
 - (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable;

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- (e) property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 3 Cash and amounts held in current, margin and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 4 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or this Instrument shall be assumed (unless the contrary has been shown) to have taken place.
- 5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount.
- 6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
- 7 All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 8 An estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax will be deducted.
- 9 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 10 The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings will be deducted.
- 11 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 12 Any other credits or amounts due to be paid into the scheme property will be added.
- 13 A sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received will be added.
- 14 Currencies or values in currencies other than base currency 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.

Valuations – general points

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional

sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

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

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

Fair Value Pricing

Where the ACD has reasonable grounds to believe that:

- (a). no reasonable price exists for a security at a valuation point; or
- (b). the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point;

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

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

- (a). where there has been no recent trade in the security concerned; or
- (b). due to the suspension of dealings in an underlying collective investment schemes; or
- (c). where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

13 PRICES OF SHARES

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation of the scheme property after the purchase, redemption or switch of shares is agreed. As noted above, Shares in the Company are "single priced". Investors should bear in mind that on purchase, the ACD's initial charge is deducted from the investment at the outset. In addition, for both purchases and sales by investors, there may be a dilution levy as described below.

The price of a share is calculated at or about the valuation point each dealing day (to at least four significant figures) by:

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

Publication of Prices

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

www.yealand.com

Prices are also available by telephoning the ACD on 0345 850 0255 between 9am to 5pm on each Business Day.

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

14 DILUTION LEVY

What is 'dilution'? - Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost (diluting the value of the Fund), made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the purchase or redemption price paid by or to the shareholder and which is referred to as "dilution".

To mitigate the effects of dilution (which, if material, disadvantages continuing shareholders and could adversely affect the future growth of the Company) the ACD has discretion to charge a dilution levy based on historical data on the purchase or redemption of shares in the Company. A dilution levy is a separate charge of such amount or rate as determined by the ACD. Any dilution levy must be fair to all Shareholders and potential Shareholders. The levy (if charged) is paid directly to the Company and is intended to reduce the effect of dilution on the future growth of the Company. ***What is the ACD's policy regarding dilution levy?*** The ACD may apply a dilution levy based on historical data, on the issue and redemption of shares in the Funds if, in its opinion, the existing shareholders or remaining shareholders might otherwise be adversely affected, and if applying a dilution levy, so far as practicable, is fair to all shareholders and potential shareholders. Should a dilution levy be applied the ACD believes that the amount will not normally exceed 1% of the Net Asset Value of shares being bought or sold.

The ACD's policy will be to normally impose a dilution levy:

- where a Fund is in the opinion of the ACD, in continual decline in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions;
- on a Fund experiencing large levels of net sales and net purchases relative to the size of that Fund (i.e. net redemptions or investments equivalent to or greater than 2% of the Net Asset Value of the Fund);
- in any other case where the ACD is of the opinion that the interests of the shareholders require the imposition of a dilution levy.

How will it affect shareholders? On the occasions that the dilution levy is not applied there may be an adverse impact on the total assets of the relevant Fund which may otherwise constrain the future growth of that Fund. As dilution is directly related to the inflows and outflows of monies from the relevant Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to apply a dilution levy, however based on the number of shareholders in each Fund and their average shareholding, as well as historic subscription and redemption volumes, the ACD considers that it likely that a dilution levy will only be imposed on a very infrequent basis.

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

15 STAMP DUTY RESERVE TAX

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

The Stamp Duty Reserve Tax (SDRT) charge on the surrender of units / shares in UK based unit trust schemes and open ended investment companies (OEICs) to the fund manager was abolished on 30 March 2014.

However, the SDRT charge will remain in relation to certain transactions:

- Third party transfers of units

Where the transaction is handled by the ACD there will continue to be no principal SDRT charge. However, where transactions are not handled by the ACD (i.e. a third party transfer where only beneficial ownership of the share change) then the principal SDRT charge on agreements to transfer will still technically apply at 0.5% or at the higher rate (1.5%) if transferred into depositary receipt arrangements or clearance services.

- Non-pro rata in specie redemptions

An additional revision was made to the legislation to make non-pro rata in specie redemptions subject to a principal SDRT charge rather than a schedule 19 charge.

There is no charge on a pro rata in specie redemption. A pro rata in specie redemption ensures that an investor redeems an equal and exactly proportionate stake of their investment in the scheme, however a non-pro rata in specie redemption does not and it is therefore deemed by HMRC that the investor is effectively acquiring new interests in chargeable securities and is hence subject to an SDRT charge.

16 PURCHASE, REDEMPTION AND EXCHANGE OF SHARES

The ACD's own dealing

Requests for the purchase, redemption and exchange of shares are normally dealt with by the issue or cancellation of such shares by the Company. However, in certain circumstances, the ACD may deal with such requests by selling shares to and/or repurchasing them from the Applicant as appropriate. In other words, the ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding (this is generally referred to as the ACD dealing from its "box"). The ACD is required to procure the issue or cancellation of shares by the Company where necessary to meet any obligations to sell or redeem shares.

Shares will be issued, cancelled, sold or repurchased at the price calculated by reference to the valuation point following receipt of the request (on a forward basis).

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

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

Purchase

Applications

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

Applications may be made by completing an application form and delivering it to the registrar at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ. The ACD may also, at its sole discretion, accept instructions by facsimile on such terms as it may specify. Applications may be faxed to the ACD on **01733 286870** or submitted through approved agents. The ACD may also, at its sole discretion, accept instructions by telephone on 0345 850 0255 between 9.00am and 5.00pm on any Business Day on such terms as it may specify. Application forms are available from the ACD. The ACD does not currently accept applications for shares on the authority of electronic communications from Applicants however the ACD may decide to accept such electronic communications in the future and will update this Prospectus with the conditions that must be satisfied to effect an electronic application accordingly.

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 Business Day next following the relevant Dealing Day. Certificates will not be issued. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

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

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

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

Money laundering prevention

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; the ACD may in its absolute discretion require verification of identity from any Applicant including, without limitation, any Applicant who:

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

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

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

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

Deferred Redemption

Subject to COLL the ACD may refuse any application for the purchase of shares in the Company, or any request for redemption of shares in the Company, if it has reasonable grounds to do so. If requested redemptions in respect of a Fund at a valuation point exceed 10% of a Fund's value, the ACD may defer redemptions to the next valuation point in accordance with COLL.

Any such deferral would be undertaken in such manner as to ensure consistent treatment of all shareholders who had sought to redeem shares at the relevant valuation point at which redemptions were deferred, and so that all deals relating to the earlier valuation point were completed before those relating to a later valuation point were considered.

In Specie Application

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

Minimum Purchase

The minimum value of shares of a purchase initially is £1,000,00 in respect of Institutional Shares and is £10,000,000 in respect of Institutional Founder Shares. The minimum value of shares which may be the subject of any subsequent purchase is £1,000 in respect Institutional Shares and Institutional Founder Shares. However, the ACD may, by special arrangement and at its discretion, either agree on an individual basis a lower amount in relation to the minimum value requirements, or waive such requirements at its discretion.

Redemption

Shares in each Fund may be redeemed on any Dealing Day. Dealings are on a forward price basis as explained in the paragraph headed "**Prices of Shares**" above. 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. Redemption instructions may be given by delivery to the registrar of written instructions for redemption by letter to Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ or by fax to **01733 286870**. Redemption instructions sent by fax must be followed up with the original signed instructions. Redemption instructions may be given by telephone on 0345 850 0255 between 9.00am and 5.00pm on any Business Day. Redemption instructions given by telephone must be confirmed in writing to the ACD prior to redemption proceeds being remitted. Redemption instructions are irrevocable. The ACD does not currently accept redemption instructions on the authority of electronic communications received from shareholders.

A redemption contract note will be sent on or before the next Business Day following the relevant Dealing Day. 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). The redemption proceeds will be paid not later than the close of business on the third Business Day after the later of the following times:

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

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

In Specie Redemption

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, by serving a notice of election on the shareholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth Business Day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale.

The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary. The Depositary may pay out of the scheme property assets other than cash for the redemption of shares in a Fund if the Depositary has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of shareholders or potential shareholders of the Fund concerned. The Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any SDRT to be paid in relation to the cancellation of the shares.

Minimum Redemption and Holding

The minimum value of shares of a redemption initially is £1,000,00 in respect of Institutional Shares and is £10,000,000 in respect of Institutional Founder Shares. The minimum value of shares which may be the subject of any subsequent redemption is £1,000 in respect Institutional Shares and Institutional Founder Shares.

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

SWITCHING AND CONVERSIONS

Conversions

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder is entitled to convert shares in one class in a sub-fund for shares in a different class in the same sub-fund subject to the investment minima set out in this Prospectus.

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 he should apply to the ACD in the same manner as for a sale as set out in section 17 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.

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

Conversions will not generally be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable usually on the conversion.

There is no fee on a conversion between classes of the same sub-fund.

Switches

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

The right to exchange is subject to the following:

- 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.

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

In no circumstances will a shareholder who exchanges shares in one class of shares for shares in any other class be given a right by law to withdraw from or cancel the transaction.

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

Instructions for switching shares may be given by writing to the registrar at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ.

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.

17 SUSPENSION OF DEALINGS

The ACD may with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any Shares in a Fund ("dealing") where due to exceptional circumstances it is in the interests of all shareholders in the Fund.

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

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

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the

suspension. The suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

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

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

The ACD may agree, during the suspension, to deal in Shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in Shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the ACD shall declare an additional valuation point as soon as possible after the restart of dealing in Shares.

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

18 MANDATORY REDEMPTION OF SHARES

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

- (a). constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;
- (b). may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c). are held in any manner by virtue of which the shareholder or shareholders in question is/are not qualified to hold such shares; or
- (d). are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

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

19 DISTRIBUTION

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

Allocations and, if relevant, distributions of income, will be made on or before the end of October (final), and April (interim) in respect of The YFS Collidr Multi-Asset Balanced Fund (not yet launched) and The YFS Collidr Multi-Asset Fund (launched on 19 April 2010), and on or before the end of October (final), January, April, (interim) and July in respect of The YFS Collidr Multi-Asset Cautious Fund (not yet launched).

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as smoothing. The ACD reserves the right to apply this policy to the Funds from time to time as appropriate.

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

Where relevant, any distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.

Determination of Distributable Income

As at the end of each annual accounting period, the ACD must arrange for the Depositary to transfer the income available for distribution attributable to the Funds (where relevant) to the distribution account.

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

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

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

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

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

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

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

20 INCOME EQUALISATION

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

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

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

21 THE AUTHORISED CORPORATE DIRECTOR'S CHARGES

The price per share at which shares are bought, redeemed or switched is calculated in accordance with the Regulations. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Initial Charge

The ACD may impose a charge payable by the shareholder on the issue of shares (the "**initial charge**"). The initial charge is deducted from the investment proceeds at the outset and is calculated as a percentage of the price of a share. The current initial charge applicable to the share classes available are:-

Share Class	Current Initial Charge
Institutional Founder Shares	5%
Institutional Shares	5%

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

If at any time the current initial charge applicable to shares of a particular Fund is increased, the ACD is required, under COLL 4.3, to give not less than 60 days' prior notice in writing to all

shareholders before such increase may take effect. The ACD is also required to revise the prospectus to reflect the new current rate and the date of its commencement.

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

Redemption Charge

The ACD currently makes no charge on a cancellation or redemption of shares.

Switching Charge

A switching charge is applied when switches are made between the Funds or on conversions between different share classes within the same Fund. The switching charge will not exceed any excess of the amount of the initial charge that would be applicable to a sale of the shares being acquired (by reference to the current initial charge stated in the most recently published Prospectus) over the sum of the initial charge actually paid on the original acquisition of the shares being redeemed and any switching charge previously incurred. This charge may be waived at the discretion of the ACD.

Annual Charge

The ACD is entitled to an annual charge which is calculated and accrued daily and is payable monthly and is calculated by reference to the Net Asset Value of the Sub-funds as at the preceding Valuation Point. The annual charge is payable by the Company from the scheme property attributable to the Funds and is paid to the ACD by way of remuneration for its duties and responsibilities to the Company as ACD. The charge is calculated separately in relation to each share linked to a Fund as a percentage rate per annum of the total value of the units of entitlement in the property of the Fund on the relevant valuation date.

The current annual management charge in respect of the share class available is as follows:-

Share Class	Current Annual Charge
Institutional Founder Shares	0.40%
Institutional Shares	0.70

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

In accordance with COLL 4.3, any increase in the above rates requires not less than 60 days' prior notice in writing to the shareholders before such increase may take effect. Also, the ACD is required to revise the Prospectus to reflect the new current rate and the date of its commencement.

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

22 THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY

The Depositary receives for its own account a periodic fee which will accrue daily based on the value of the Funds on the preceding month's last dealing valuation date and is payable as soon

as practicable 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 in relation to each Fund is subject to a minimum fixed amount of £5,000 per annum. Subject to this minimum, the charge is otherwise calculated on a sliding scale for each Fund on the following basis:

- 0.03% per annum of the first £50 million of the Scheme Property;
- 0.025% per annum of the balance.

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

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

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

Transaction Charges	
Charges for principal investment markets	UK Crest: £6 United States: £5 Germany: £9 Japan: £6
Range (for all investment markets)	£3 to £126

Custody Charges	
Charges for principal investment markets	UK Crest: 0.0025% p.a. United States: 0.0030% p.a. Germany: 0.0100% p.a. Japan: 0.0150% p.a.
Range (for all investment markets)	0.0025% to 1.08%

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

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

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

Ranges of Charges

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

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

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

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

23 OTHER PAYMENTS OUT OF THE COMPANY

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

- transaction costs, including (without limitation) the fees and/or expenses incurred in acquiring, registering and disposing of investments, such as (for example) broker's commissions (where permitted under the FCA Handbook), fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- the direct and indirect transaction and operational costs and/or fees arising from time to time as a result of the ACD's use of efficient portfolio management techniques (as described in Appendix 2);
- any charges and other disbursements which are necessarily incurred in its execution dealing services when effecting transactions for the Company.
- any costs incurred in producing or dispatching a payment made by the Company;
- any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- any expenses incurred in relation to any secretarial duties, such as maintaining any necessary documentation;

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- any costs in relation to the publication of share prices or the NAV of the Company;
 - any amount payable by the Company under any indemnity provisions;
 - interest on borrowings permitted under the Instrument and this prospectus and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements;
 - taxation and other duties payable in respect of the Company and the Funds, or in respect of the issue or sale of shares;
 - any costs incurred in respect of convening and holding any meetings of shareholders, including meetings convened on a requisition by holders not including the ACD or an associate of the ACD;
 - any costs in modifying the Instrument, Prospectus and Key Investor Information Document of the Company, and costs incurred in respect of meetings of shareholders convened for the purpose where the modification is:
 - necessary to implement any change in the law including changes to the Regulations; or
 - necessary as a direct consequence of any change in the law including changes to the Regulations; or
 - expedient having regard to any fiscal enactment and which the ACD and the Depositary agree is in the interest of shareholders; or
 - to remove obsolete provisions from the Instrument, the Prospectus and the Key Investor Information Document.
 - any costs incurred in respect of any other meeting of shareholders convened on a requisition by holders not including the ACD or an associate of the ACD in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, and any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
 - the expenses of the Depositary in the convening a meeting of shareholders convened by the Depositary alone;
 - any audit fees of the Auditor and VAT thereon and any proper expenses of the Auditor;
 - any fees and any proper expenses of any professional advisers retained by the Company or by the Company in relation to the ACD;
 - any costs incurred which are associated with independent risk monitoring or daily “value at risk” or “VaR” calculations (part of the risk monitoring process);
 - the cost of printing and distributing literature required or necessary for the purpose of complying with COLL, the OEIC Regulations, the FCA’s Conduct of Business Rules or

any other law or regulation, (excluding the cost of dissemination of the Key Investor Information Document);

- the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for shareholders;
- any costs of listing the prices of the Funds in publications and information services selected by the ACD;
- the fees and any proper expenses of any professional advisers incurred by the ACD and the Depositary in relation to the establishment of the Company and a Fund;
- the fees of the Registrar for providing administration services for the Funds and maintaining the register;
- the Registrar will also maintain sub-registers in respect of Individual Savings Accounts entitlements;
- the fees of the FCA under Schedule 1, Part III of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- any sum due by virtue of any provision of COLL such as cancellation proceeds and reasonable stock lending expenses;
- the cost of any licences required, to enable the Company to use, or quote, names which would normally be under copyright, in any country or territory, including the UK;
- the fees of the London Stock Exchange, or other sponsoring body, associated with the reporting obligations of the Company as a counterparty to derivatives or other investment transactions;
- value added tax in respect of any of the costs, expenses, fees and charges payable by the company; and
- any other charges/expenses that may be taken out of the Company's property in accordance with COLL.

Registrar's fees

The Registrar is entitled to payment of any fees, expenses and disbursements (including the fees, expenses and disbursements resulting from the establishment and maintenance of any sub-register) for which the Company is also responsible for paying. The Registrar's fees are currently £25 per annum per shareholder, subject to a minimum of £1,000 per annum, plus £25 per deal, also subject to a minimum of £1,000 per annum.

Set-up costs

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

Charges to Capital

The ACD's standard policy is to charge all expenses, except those that are capital in nature, to the income accounts of the individual Funds.

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

Fund	Treatment of ACD's annual charge
The YFS Collidr Multi-Asset Cautious Fund	Capital
The YFS Collidr Multi-Asset Balanced Fund	Income
The YFS Collidr Multi-Asset Fund	Income

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

Allocation of Expenses

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

24 TAXATION

THE FOLLOWING SUMMARY IS BASED ON CURRENT UK LAW AND HM REVENUE & CUSTOMS' PRACTICE. THE RELEVANT FISCAL RULES, INCLUDING LEVELS AND BASES OF, AND RELIEFS FROM TAXATION, THEIR INTERPRETATION AND HM REVENUE & CUSTOMS' PRACTICE, MAY CHANGE IN THE FUTURE.

IT IS INTENDED TO OFFER SOME GUIDANCE TO PERSONS (OTHER THAN DEALERS IN SECURITIES) ON THE UK TAXATION OF THE COMPANY AND ITS SHAREHOLDERS. IT SHOULD NOT BE REGARDED AS DEFINITIVE OR EXHAUSTIVE LEGAL OR TAX ADVICE AND PROSPECTIVE INVESTORS SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE ON THE TAXATION AND EXCHANGE CONTROL CONSEQUENCES OF INVESTING IN THE COMPANY. IF PROSPECTIVE INVESTORS ARE IN ANY DOUBT AS TO THEIR TAXATION POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

IN PARTICULAR, THIS SUMMARY DOES NOT TAKE ACCOUNT OF PARTICULAR INVESTORS' INDIVIDUAL CIRCUMSTANCES, DOES NOT ADDRESS THE TAXATION CONSEQUENCES FOR INVESTORS WHO MAY BE SUBJECT TO TAXATION OR EXCHANGE CONTROL IN A JURISDICTION OTHER THAN THE UK AND DOES NOT ADDRESS INVESTORS FALLING INTO PARTICULAR CATEGORIES (SUCH AS LIFE INSURANCE COMPANIES OR EMPLOYEES OF ENTITIES CONNECTED TO THE COMPANY) WHICH MAY BE SUBJECT TO SPECIAL RULES.

Taxation of the Company

Each Fund of the Company is regarded as a separate taxable corporate entity in its own right and is subject to the special corporation tax rules that apply to authorised investment funds, including the special corporation tax rate of 20%.

Income

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

Chargeable gains

The Funds will be exempt from UK corporation tax on chargeable gains arising on the disposal of their investments (with the exception of gains from investments in non-reporting offshore funds which are chargeable to corporation tax).

Stamp taxes

There is no specific exemption from stamp duty or SDRT for authorised investment funds such as the Company. Consequently, the Company will be liable to pay such taxes as normal when it purchases underlying investments.

Broadly speaking, stamp duty is paid on a transaction involving stock or marketable securities, and the rate is 0.5% of the value of the stock or securities.

The Company may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

Taxation of the shareholder

Income

The Company will generally make dividend distributions which broadly reflect any income arising from its investments. Dividend distributions by the Company are made without deduction of income tax. The first £2,000 of dividend distributions received by individual investors in any tax year are not subject to income tax. Dividend distributions received in excess of this amount should be reported on the individual investor's Self Assessment Tax Return. For distribution amounts in excess of £2,000 in any tax year, individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 7.5% of the dividend distribution to the extent that such sum, when treated as the top slice of his income, falls above the threshold for basic rate tax. Higher rate taxpayers will have a further liability to income tax equal to 32.5% of the dividend distribution to the extent that such sum, when treated as the top slice of his income, falls above the threshold for higher rate tax. Additional rate taxpayers will have a further liability to income tax equal to 38.1% of the dividend distribution to the extent that such sum, when treated as the top slice of his income, falls above the threshold for the additional rate of tax.

Non Residents

Dividend distributions will be made gross to shareholders who are not UK resident. Non resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax

consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

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

Corporate Shareholders

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

In broad terms, the portion treated as being 'franked' will be such proportion of the Company's total income (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate shareholder (unless the shareholder is treated as a dealer in securities for tax purposes). The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate shareholder will, therefore, be subject to corporate tax at the rate applicable to that corporate shareholder but with credit for the income tax deducted. Such shareholders may, therefore, be liable to further tax and any ability to claim repayment of the income tax credit will be limited to the corporate shareholder's share of the Company's liability to corporation tax for the distribution period in question.

Chargeable gains

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

Shareholders who are non UK resident will not normally be liable to UK tax on capital gains arising on a sale, disposal or other chargeable event unless the shareholding is connected with a trade carried on by the Shareholder through a UK branch or agency or certain anti-avoidance provisions relating to temporary non-UK residence apply.

Capital gains made by Shareholders liable to UK corporation tax will be taxable at the corporation tax rate applicable to that corporate Shareholder after taking account the availability of any indexation relief. The main rate of corporation tax is currently 19%.

EU Savings Directive

The European Union Directive on the Taxation of Savings Income (the "EU Savings Directive") provides that "paying agents" established in a member state of the EU (or certain prescribed dependent or associated territories of member states) which pay "savings income" to individuals resident in another member state (or, depending on the state in which the paying agent is established, possibly also to individuals resident in the prescribed dependent or associated territories) are obliged, depending on the state in which the paying agent is established, either to disclose details of the payment and payee to taxation authorities or to withhold tax from the payment.

For the purposes of the EU Savings Directive, the proceeds of redemption of shares in a Fund and any distributions made will be reportable to HMRC if they comprise of savings income. The redemption of shares will be reportable if more than 25% of a Fund's assets are invested in money debts. Distribution proceeds will be savings income if more than 15% of the Company's assets are invested in money debts.

The investment of each Fund is expected to be such that the Fund falls outside the provisions relating to the reporting of savings income.

Having left the European Union on 31 January 2020, as at the date of this prospectus, the United Kingdom is in a transition period which ends on 31 December 2020. During this transition period the United Kingdom remains bound by most EU Directives. Accordingly, references to EU Directives are valid until 31 December 2020. Whilst the substance of many EU Directives will remain transposed into UK law in 2021, from 1 January 2021 some aspects may change. Potential investors are therefore advised to seek professional advice.

NISAs

It is intended that shares in the Company will satisfy the eligibility requirements to be qualifying investments for a stocks and shares NISA.

25 REPORTS AND ACCOUNTS

The annual accounting period of the Company ends on 31 August.

The annual report of the Company (the "**long report**") will be published on or before the end of December and the half-yearly long report on or before the end of April in each year. Copies of these long reports can be obtained free of charge from the ACD at its operating address or by calling 0345 850 0255. These reports may also be inspected at the Depositary's office during normal office hours.

The ACD at its discretion may also publish short reports.

The long reports shall (if relevant) contain details of:

- (a) the percentage of each Fund's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements that the ACD has made for managing a Fund's liquidity;
- (c) each Fund's current risk profile and the risk management systems employed by the ACD to manage those risks.

26 ANNUAL GENERAL MEETING

The OEIC Regulations allow for the Company to dispense with the requirement to hold Annual General Meetings. The ACD has therefore decided that the Company will not hold Annual General Meetings. Shareholders will therefore only be entitled to exercise their voting rights at Extraordinary General Meetings of the Company.

27 VOTING

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

Notice and Quorum

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

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

Voting Rights

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

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

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

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

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

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For

this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a Shareholders' Meeting

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

- certain changes to the investment objective and policy of the Funds;
- the removal of the ACD;
- any proposal for a scheme of arrangement.

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

28 INVESTMENT AND BORROWING POWERS

A description of the types of property the Company may invest in and a summary of the applicable limits is set out in Appendix 2. A list of the eligible securities and derivatives markets is set out in Appendix 3.

29 TRANSFER OF SHARES

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

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

30 WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

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

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

- if an extraordinary resolution of shareholders of either the Company or the relevant Fund (as appropriate) to that effect is passed;
- on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request for the termination of that Fund;

-
- on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property, or
 - on the effective date of a duly approved scheme of arrangement which is to result in a Fund ceasing to hold any scheme property.

The ACD may request that a Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first shares linked to a Fund the net value of the assets of the Company attributable to such Fund is less than £1 million.

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

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

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

31 OTHER INFORMATION

Delegation

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

Conflicts of Interest

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

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

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

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

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

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

- (a). their acting as agent for the Company in the sale or purchase of property to or from the Funds; or
- (b). their part in any transaction or the supply of services permitted by the COLL; or
- (c). their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Liability and Indemnity

With the exception mentioned below:

- The ACD, the Depositary and the Auditors are each entitled under the Instrument of the Company to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and
- the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

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

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;
- any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions.

Rebate of Fees and Commission

The ACD may (where permitted by the Regulations) at its sole discretion rebate its initial, or periodic charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares. A proportion of the initial charge may be rebated to the introducer (the investor's financial intermediary) in the form of commission payment (where permitted under the FCA Handbook). The investor should check with the intermediary the amount of commission he or she has received.

32 GENERAL

Market Timing

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 is not taking place in any of the Funds.

Complaints

Any complaint should be referred to the ACD at its registered office. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service,

Exchange Tower, London, E14 9SR. More details about the Financial Ombudsman Service are available from the ACD.

Order Execution Policy & Voting Strategy

A copy of the ACD's order execution policy is available upon request. The ACD delegates day-to-day portfolio management to the Portfolio Manager. The Portfolio Manager has discretion to execute trades on approved markets and their execution policies have been reviewed by the ACD and judged satisfactory and in compliance with regulatory requirements. The Portfolio Manager may exercise the Company's voting rights at their discretion.

Cancellation Rights

A notice of an Applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Act.

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

Notices, Remittances or Service of Other Documents

The address for service on the Company of notices or other documents required or authorised to be served on it is Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ.

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

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

The Financial Services Compensation Scheme

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

Data Protection

Shareholder information will be stored and processed by computer systems so that the ACD can provide the services required. Such information may be passed on to third party service providers used by the ACD in relation to the Company.

Information about you will be retained after the closure of your account for as long as it is required for legal, regulatory, fraud prevention, business and financial crime purposes. Telephone calls made may be recorded and recordings may be used for training purposes or to meet regulatory

requirements. Any data provided during the call will be used and held in accordance with the relevant data protection requirements.

A copy of Yealand's privacy policy can be found at www.Yealand.com.

To assist in confirming a potential shareholder's identity, the ACD may make searches with credit reference agencies who will supply the ACD with credit information, as well as information from other sources such as the UK electoral register. Any information provided by shareholders will only be used to enable the ACD to provide the services as set out in this Prospectus.

Tax Reporting

For the purposes of the US Foreign Account Taxation Compliance Act (FATCA), the OECD Common Reporting Standard (CRS) and the UK Automatic Exchange of Information (AEOI), if the tax residence of an account holder is outside the UK and that residence is in a reportable jurisdiction, that account holder will be a "Reportable Jurisdiction Holder" and Yealand is legally bound to report certain tax information to the relevant tax authorities.

Professional Indemnity Insurance

The Company complies with the requirements of IPRU-INV 11.3.14UK by holding and maintaining an amount of own funds.

Fair Treatment Statement

As at the date of this Prospectus, the Company issues shares with a common price structure. Therefore, each shareholder incurs a level of charges which is proportionate to his or her investment. No shareholder pays a higher percentage charge than another. The ACD has conducted a "Treating Customers Fairly" Self-Assessment which examines its customer treatment and tests its product design against the FCA's "Six Outcomes".

Documents and information available

Copies of the following documents are available for all purchasers of shares on request, free of charge from the ACD at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire PE2 6FZ:

- Latest version of the Company's Prospectus;
- Latest version of the Company's Instrument;
- Latest version of the Key Investor Information Document;
- The latest annual and half-yearly long reports applying to the Funds; and
- The ACD Agreement.

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

Governing Law

The Company, the Instrument, this Prospectus and any matters arising out of or in connection with a shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. The rights of the shareholders and 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.

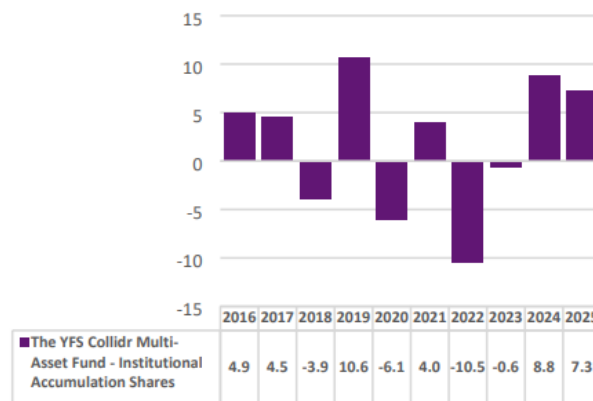
Historical Information

Past performance is not a guide to future performance.

The YFS COLLIDR Multi-Asset Fund Institutional Acc

Past performance

Total Return %



Mid-to-mid basis

Source: FE Fund Info and Yealand Fund Services Limited

There is no historical performance data included for the YFS COLLIDR Multi-Asset Fund Institutional Founder Acc Shareclass, as it launched in January 2025.

The YFS Collidr Multi-Asset Cautious Fund and The YFS Collidr Multi-Asset Balanced Fund have not yet launched.

Formerly The Galatea Opportunity Fund. The Galatea Opportunity Fund was renamed The YFS Collidr Multi-Asset Fund (the "Fund") on 07 April 2021. A change to the investment objective, policy and the structure of the Fund to a UCITS was also effective from this date. For the avoidance of doubt, the historical data referred to above relates to the performance of the The Galatea Opportunity Fund up to the date the amendments took effect and (where such performance data is available) to the Fund thereafter. It should also be noted that whilst the structure of the Fund changed to a UCITS on the above effective date, the Fund has been managed as a UCITS since 2016. Therefore, past performance is included from 2016. As the investment objective and policy of the Fund has been amended, the amendment data should not be relied upon as a guide to the future performance of the Fund.

Appendix 1

Investment Objectives and Policies

Fund	Investment Objective	Investment Policy	Investment Approach
The YFS Collidr Multi-Asset Cautious Fund (not yet launched)	The Fund is intended to provide both income and capital appreciation through exposure to asset combinations that will reflect low volatility over the medium to long term.	The investment objective is pursued through a policy of primarily investing in units/shares of other collective investment schemes. The Fund may also invest in transferable securities, money market instruments, cash and near cash and deposits. The Fund may borrow and employ stocklending and underwriting techniques in accordance with the rules in COLL. A summary of the Fund's investment and borrowing powers and applicable limits is set out in Appendix 2 to this prospectus. The Fund may invest in derivatives for the purposes of efficient portfolio management, including hedging.	This Fund provides investors with the opportunity to access capital growth and generate income with very low volatility. This is appropriate for cautious investors who might need to access their capital in the medium to long term (7 years plus). Investors are prepared to accept the potential of a small and short term capital loss for the potential of a modest level of capital growth. Although you would expect the majority of the Fund's portfolio to contain low risk assets or assets that will limit the volatility of overall returns, a small proportion of assets with an increased level of volatility will be held to generate capital growth.
The YFS Collidr Multi-Asset Balanced Fund	The Fund is intended to provide capital appreciation through exposure to asset combinations that will reflect low to medium volatility over the medium to long term.	The investment objective is pursued through a policy of primarily investing in units/shares of other collective investment schemes. The Fund may also invest in transferable securities, money	This Fund provides investors with the opportunity to access capital growth with low to medium volatility. This is appropriate for balanced investors who might need to access their capital

Fund	Investment Objective	Investment Policy	Investment Approach
(not yet launched)		market instruments, cash and near cash and deposits. The Fund will seek to 'balance' the conflicting requirements of volatility management and the opportunity for growth and will look to spread its investment risk across all available asset types. The Fund may borrow and employ stocklending and underwriting techniques in accordance with the rules in COLL. A summary of the Fund's investment and borrowing powers and applicable limits is set out in Appendix 2 to this prospectus. The Fund may invest in derivatives for the purposes of efficient portfolio management, including hedging.	in the medium to long term (7 years plus). Investors should be prepared to accept there is some potential for capital loss in return for the potential for a moderate level of capital growth. Although you would expect a substantial portion of the Fund's portfolio to contain low risk assets or assets that will limit the volatility of overall returns, a significant portion of assets with an increased level of volatility will be held to generate capital growth.
The YFS Collidr Multi-Asset Fund	The Fund is intended to provide capital appreciation over the medium to long term (7 years plus) by investing in a diversified portfolio of assets.	To achieve the investment objective, the fund typically invests in a mix of assets including equities, bonds and currencies from anywhere in the world. The Fund may invest in these assets directly or indirectly. The fund aims to gain exposure to fixed income assets in a range of 0-60%, and in equity assets in a range of 0-40%. The remaining portion	This Fund provides investors with the opportunity to access capital growth with medium volatility (not exceeding 10% per year measured over rolling 5 year periods). This is appropriate for balanced investors who might need to access their capital in the medium to long term (7 years plus).

Fund	Investment Objective	Investment Policy	Investment Approach
		of the Fund's assets will be invested in money market instruments, cash, near cash and deposits. Indirect investment in securities will be achieved by investing in Collective Investment Schemes ("CIS"), which includes regulated CIS, exchange traded funds, investment trusts, structured products (products which usually offer a fixed-term pre-defined return linked to the performance of a range of assets or indices) or derivatives, or a combination of each as permitted by this policy and the Regulations. The Fund may utilise derivatives for investment purposes and to reduce the risks and costs of managing the fund. The Fund may invest in CIS which are managed by the ACD, the Portfolio Manager or their associates. Investment in CIS will generally be directed toward funds which invest primarily in equities and debt securities, however the Fund may invest in CIS which have different investment strategies or restrictions to the Fund, including the ability to gain exposure to assets which are not expressly included in this policy.	Investors should be prepared to accept the potential for occasional periods of a capital loss for the potential of moderate and occasionally high level of capital growth. The Fund is constructed to provide a consistent level of capital growth, although there is the potential for capital loss. The Fund holds a large proportion of assets that would be deemed to have an increased volatility, but also contains assets that will limit the volatility of overall returns.

Fund	Investment Objective	Investment Policy	Investment Approach
		The Fund is actively managed and has, with the exception of the above noted percentage ranges, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Fund may invest in Emerging Markets which are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective. From time to time the liquidity of the Fund may be increased substantially if judged to be in the interests of investors.	
Assessing performance The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund will be managed so it is eligible for inclusion in the IA Mixed Investment 0-35% Shares sector.			

Use of Financial Derivative Instruments

The Funds may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Funds. The term “efficient portfolio management” refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds as described in this Prospectus. A list of the regulated markets on which the derivative instruments may be quoted or traded is set out in Appendix 3. The Funds may also engage in over the counter derivatives transactions.

As a result of its use of financial derivative instruments, The YFS Collidr Multi-Asset Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk (“VaR”) methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The YFS Collidr Multi-Asset Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 20% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a 99% confidence level, 20 days holding period and calculated on a historic basis using at least 1 year of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any 20 day period could exceed 20% of the Fund’s Net Asset Value.

This holding period and historical observation period may change provided always that they are in accordance with the requirements of the FCA. VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the ACD of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the ACD. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis. The requirements of the European Securities and Markets Authority (“ESMA”) and the FCA

prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used.

The maximum level of leverage for The YFS Collidr Multi-Asset Fund arising from the use of financial derivatives instruments calculated on this basis is expected to vary between 0% and 300% of the Net Asset Value, although it may exceed this target level at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction. The prices of derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The financial derivative instruments in which the Fund may invest for investment purposes will be restricted to futures and forward FX contracts.

Appendix 2

Investment and Borrowing Powers

The Company may exercise the full authority and powers permitted by COLL applicable to UCITS Schemes subject to the relevant Fund's investment objective and policy. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Instrument and this Prospectus.

The ACD shall ensure that, taking into account the investment objective of each of the Funds, the scheme property of each of the Funds aims to provide a prudent spread of risk.

The Funds shall invest in such assets as are described in the investment policy of each Fund although investment in other asset classes is also permitted as set out in COLL as it applies to UCITS Schemes and as specified below. Therefore, the capital property of the Funds may at any time consist entirely of such assets as are described in the investment policy of each Fund or a mixture of such assets as well as investments of other asset classes described below.

Collective Investment Schemes

Up to 100% of the Scheme Property attributable to each Sub-Fund may consist of units in collective investment schemes unless otherwise stated in the investment policy relating to that Sub-Fund.

Not more than 20% in value of the property of the Fund may consist of units or shares in any one collective investment scheme.

A Sub-Fund must not invest in units or shares of another collective investment scheme (the "Second Scheme") unless the Second Scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the Scheme Property attributed to the Sub-Fund is invested in second schemes within categories (b) to (d) below.

The Second Scheme must fall within one of the following categories:

- (a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS directive; or
- (b) is a recognised scheme under the provisions of section 272 of the Act; or
- (c) is a Non-UCITS Retail Scheme provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or
- (d) a scheme which is authorised in the UK or another EEA State and in respect of which the requirements of Article 50(1)(e) of the UCITS Directive are met; or
- (e) a scheme which is authorised by the competent authority of an OECD member country (other than the UK or another EEA State) which has:
 - (i) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (ii) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of Article 50(1)(e) of the UCITS Directive are met).

The Second Scheme must also operate on the principle of a prudent spread of risk, and be prohibited from having more than 10% in value of the property of that scheme consisting of units in collective investment schemes.

Where shares in more than one Sub-Fund are available, the Scheme Property attributable to a Sub-Fund may include shares in another Sub-Fund of the Company (a "Second Fund"), provided that:

- (a) the Second Fund does not hold shares in any other Sub-Fund of the Company;
- (b) the requirements set out in the paragraph below (investment in other collective investment schemes managed by the ACD) are complied with); and
- (c) the investing or disposing Fund must not be a feeder UCITS to the Second Fund.

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

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

The maximum level of management fees of the second scheme in which a Sub-Fund invests in is 3% (excluding performance fees).

Transferable Securities and Money Market Instruments

The Company and the Sub-Funds may invest in transferable securities and money market instruments which are:

- (a) admitted to or dealt in on an eligible market in accordance with COLL; or
- (b) are recently issued transferable securities with terms of issue which include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue; or
- (c) approved money market instruments not admitted to or dealt on an eligible market which satisfy the requirements in COLL 5.2.10AR (1).

Not more than 10% in value of the property of each Sub-Fund may consist of transferable securities which do not fall within (a) to (c) above or money market instruments which are liquid and have a value which can be determined accurately at any time.

Transferable securities held by a Sub-Fund must also satisfy the following requirements:

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

- its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder;
- reliable valuation is available for the transferable securities as follows:
 - in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- appropriate information is available for the transferable security as follows:
 - in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
- it is negotiable; and
- its risks are adequately captured by the risk management process of the ACD.

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

Closed end funds constituting transferable securities

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

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

Transferable securities linked to other assets

The Company and each Sub-Fund may invest in any other investment which shall be taken to be a transferable security provided the investment fulfils the criteria for transferable securities set out in COLL 5.2.7AR, and is backed by or linked to the performance of other assets, which may differ from those in which a UCITS Scheme can invest.

Where such investments contain an embedded derivative component, the COLL rules applicable to investment in derivatives and forwards (summarised below) will apply.

Investment in approved money market instruments

- (a) A Sub-Fund may invest in approved money market instruments which are money market instruments normally dealt in on the money market, are liquid and whose value can be accurately determined at any time.
- (b) A money-market instrument shall be regarded as normally dealt in on the money market if it:
 - (i) has a maturity at issuance of up to and including 397 days;
 - (i) has a residual maturity of up to and including 397 days;
 - (iii) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
 - (iv) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in (b)(i) or (b)(ii) or is subject to yield adjustments as set out in (b)(iii).
- (c) A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem shares at the request of any qualifying Shareholder.
- (d) A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
 - (i) enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Sub-Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and
 - (ii) based either on market data or on valuation models including systems based on amortised costs.
 - (ii) A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.
- (e) In addition to instruments admitted to or dealt in on an eligible market, a Sub-Fund may invest in an approved money-market instrument provided it fulfils the following requirements:
 - (i) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

- (ii) the instrument is issued or guaranteed in accordance with paragraph (g) below.
- (f) The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:
 - (i) the instrument is an approved money-market instrument;
 - (ii) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with the paragraphs (i), (j) and (k) below; and
 - (iii) the instrument is freely transferable.
- (g) A Sub-Fund may invest in an approved money-market instrument if it is:
 - (i) issued or guaranteed by any one of the following:
 - (1) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
 - (2) a regional or local authority of the UK or an EEA State;
 - (3) the European Central Bank or a central bank of the UK or an EEA State;
 - (4) the European Union or the European Investment Bank;
 - (5) a non-EEA State or, in the case of a federal state, one of the members making up the federation;
 - (6) a public international body to which the UK or one or more EEA States belong; or
 - (ii) issued by a body, any securities of which are dealt in on an eligible market; or
 - (iii) issued or guaranteed by an establishment which is:
 - (1) subject to prudential supervision in accordance with criteria defined by European Union law; or
 - (2) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Union law.
- (h) An establishment shall be considered to satisfy the requirement in paragraph (g)(iii)(2) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
 - (i) it is located in the European Economic Area;
 - (ii) it is located in an OECD country belonging to the Group of Ten;
 - (iii) it has at least investment grade rating;

- (iv) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Union law.
- (i) In the case of an approved money-market instrument within paragraphs (g) and (h) above or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within paragraph (g)(i)(2) or a public international body within paragraph (g)(i)(6) but is not guaranteed by a central authority within (g)(i)(1) the following information must be available:
 - (i) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
 - (ii) updates of that information on a regular basis and whenever a significant event occurs; and
 - (iii) available and reliable statistics on the issue or the issuance programme.
- (j) In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph (g)(iii), the following information must be available:
 - (i) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
 - (ii) updates of that information on a regular basis and whenever a significant event occurs; and
 - (iii) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- (k) In the case of an approved money-market instrument:
 - (i) within paragraphs (g)(i)(1), (g)(i)(4) or (g)(i)(5); or
 - (ii) which is issued by an authority within paragraph (g)(i)(2) or a public international body within paragraph (g)(i)(6) and is guaranteed by a central authority within paragraph (g)(i)(1);

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

Government and Public Securities

More than 35% of scheme property may be invested in government and public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the Government of the United Kingdom and Northern Ireland and of a Member State of the European Community or EEA (i.e. Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain and Sweden); or by or on behalf of the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.

The ACD has consulted with the Depositary and considers that the issuers named above are ones which are appropriate in accordance with the investment objectives of the Funds. If more

than 35% in value of scheme property of a Fund is invested in government and public securities issued by any one issuer, no more than 30% in value of scheme property of the Fund may consist of such securities of any one issuer and the scheme property must include at least six different issues whether of that issuer or another issuer.

Warrants

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

Investment in nil and partly paid securities

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Funds at any time when the payment is required without contravening COLL.

Cash and Near Cash

The property of the Funds may consist of cash or near cash to enable:

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

Cash which forms part of the property of the Funds may be placed in any current or deposit account with the Depositary, the ACD or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Funds as would be the case for any comparable arrangement affected on normal commercial terms negotiated at arms length between two independent parties.

During the initial offer period the scheme property of the Funds may consist of cash and near cash without limitation.

Derivatives

As at the date of this Prospectus, the Company is permitted to invest in derivatives for investment purposes as well as for efficient portfolio management (including hedging).

Efficient Portfolio Management

The Funds may invest in derivatives for efficient portfolio management purposes (including hedging) and may make use of a variety of derivative instruments in accordance with COLL. Use of derivatives will not contravene any relevant investment objectives or limits.

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

- (a). they are economically appropriate in that they are realised in a cost effective way;
- (b). they are entered into for one or more of the following specific aims:

- (i). reduction of risk;
- (ii). reduction of cost;
- (iii). generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL.

Where permitted, EPM techniques may also involve the Company entering into stock lending transactions or reverse repurchase agreements.

There is no guarantee that the Sub-Fund will achieve the objective for which any EPM transaction was undertaken. To the extent that derivative instruments are utilised for hedging purposes (reduction of the risk profile of the Company), the risk of loss to the Company may be increased where the value of the derivative instrument and the value of the security or position which it is hedging prove to be insufficiently correlated. EPM transactions (save to the extent that derivative transactions are traded on exchange) may involve a risk that a counterparty will wholly or partly fail to honour its contractual obligations.

In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to the Company. In the event of default by the counterparty it will forfeit its collateral on the transaction. However there is a risk that the collateral, especially where it is in the form of securities, when realised will realise sufficient cash to settle the counterparty's liability to the Company. Securities lending transactions may in the event of a default by the Company result in the securities lent being recovered late or in part. This may result in loss for the Company.

The exposure in respect of non-exchange traded derivative may be reduced to the extent that collateral is used, provided that collateral is:

- marked to market on a daily basis and exceeds the value of the amount of risk;
- exposed only to negligible risks (e.g. government bonds of first class credit rating or cash) and is liquid;
- held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- fully enforceable by the Company at any time.

The ACD permits the use of collateral only in a form which is liquid and where negligible risk exists (e.g. government bonds of first class credit rating or cash). Accordingly, The ACD's general policy is not to apply a haircut to the valuation of its collateral unless in its opinion reason exists to do so.

Investors should note that EPM transactions may be effected in relation to the Company in circumstances where the ACD has, either directly or indirectly, an interest which may potentially involve a conflict of their obligations to the Company. Where a conflict cannot be avoided, the ACD will have regard to their responsibility to act in the best interests of the Company and its investors. The ACD will ensure that the Company and its 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. For further information in relation to conflicts of interest, please see the section headed "conflicts of interest" in this Prospectus.

Costs and fees arising from Efficient Portfolio Management

Direct and indirect operational costs and fees arising from EPM techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Company (e.g., as a result of revenue sharing arrangements). These costs and fees should not include hidden revenue. All the revenues arising from such EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be parties related to the Depositary. The revenues arising from such EPM techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these EPM techniques, will be disclosed in the annual and half-yearly reports of the Company.

Derivatives – General

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

Where the Sub-Fund invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed "Spread – General" below, except for index-based derivatives where the following rules apply.

Where the Sub-Fund invests in an index-based derivative, provided the relevant index falls within COLL 5.2.33, the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

Where a transferable security or money market instrument embeds a derivative (as described in COLL), this must be taken into account for the purposes of complying with this section.

Embedded derivatives

Where a Sub-Fund invests in a transferable security or an approved money-market instrument which embeds a derivative, this must be taken into account for the purposes of complying with COLL.

A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
- (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- (c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component is a separate instrument.

The following types of investments are generally regarded as being transferable securities and approved money market instruments which embed a derivative:

- (a) credit linked notes;
- (b) transferable securities or approved money-market instruments whose performance is linked to the performance of a bond index;
- (c) transferable securities or approved money-market instruments whose performance is linked to the performance of a basket of shares, with or without active management;
- (d) transferable securities or approved money-market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares, with or without active management;
- (e) convertible bonds; and
- (f) exchangeable bonds.

Permitted Transactions (derivatives and forward transactions)

Derivatives transactions must either be in an approved derivative or an over the counter derivative with an approved counterparty, in accordance with COLL.

A transaction in a derivative must not cause any Sub-Fund to diverge from its investment objectives as stated in the Instrument and the most recently published version of the Prospectus.

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

- transferable securities;
- approved money market instruments permitted under COLL 5.2.8R(3)(a) to (c) and COLL 5.2.8R(3)(e);
- deposits as permitted under COLL 5.2.26R;
- derivatives as permitted under COLL 5.2.20R;
- collective investment schemes as permitted under COLL 5.2.13R;
- financial indices which satisfy the criteria set out in COLL 5.2.20AR;
- interest rates;
- foreign exchange rates; and
- currencies.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives.

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

A derivative includes instruments which fulfil the following criteria:

- (a) it allows the transfer of the credit risk of the underlying financial instrument independently from the other risks associated with that underlying;
- (b) it does not result in the delivery or the transfer, including in the form of cash, of assets other than those referred to in COLL 5.2.6AR;
- (c) in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23R;
- (d) its risks are adequately captured by the ACD's risk management process, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying financial instrument by that derivative.

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

- that property can be held for the account of the Sub-Fund; and
- the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

Requirement to cover sales

No agreement by or on behalf of the Company and its Sub-Funds to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Sub-Fund(s) by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Sub-Funds at the time of the agreement.

This requirement does not apply to a deposit.

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

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

Any transaction in an OTC derivative must be:

- (a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (including any requirements or limitations), as published in the FCA register, or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.
- (b) on approved terms. The terms of a transaction in derivatives are approved only if the ACD:
 - (i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
 - (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value.
- (c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that,

throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- (i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
 - (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- (d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
- (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or
 - (ii) a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

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

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

Valuation of OTC derivatives

For the purposes of paragraph (b) under "Over-the-counter ("OTC") transactions in derivatives" above, the ACD must:

- (a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Sub-Fund to OTC derivatives; and
- (b) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

Where the arrangements and procedures referred to in (a) involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

The arrangements and procedures referred to above must be:

- (a) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
- (b) adequately documented.

Risk Management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure at any time the risks of a Sub-Fund's positions and their contribution to the overall risk profile of the Sub-Fund.

The ACD must not solely or mechanistically rely on credit ratings issued by credit rating agencies, as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of a Sub-Fund's assets.

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

- (a) a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits.
- (b) the methods for estimating risks in derivative and forward transactions.
- (c) the quantitative limits of the Sub-Fund
- (d) the methods used in relation to (a) above
- (e) any recent development of the risks and yields of the main categories of investment

The ACD must notify the FCA in advance of any material alteration to the above details.

Derivative exposure

Derivatives and forward transactions may only be invested in where the exposure by that transaction itself is suitably covered from within a Sub-Fund's property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the relevant Sub-Funds are not exposed to the risk of loss of property, including money, to an extent greater than the net value of that Sub-Fund's property. Therefore, Sub-Funds must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which such Sub-Fund is committed. The detailed requirements for the cover of such Sub-Fund are set out in COLL 5.3.

Cover used in respect of one transaction in derivatives or forward transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transaction in derivatives and forward transactions

The global exposure relating to derivatives held by any Sub-Fund may not exceed the net value of the Scheme Property.

Daily calculation of global exposure

The ACD must calculate the global exposure of a Sub-Fund on at least a daily basis.

For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Calculation of global exposure

The ACD must calculate the global exposure of any Sub-Fund it manages either as:

- (a) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in COLL 5.2.19R(3A) (Derivatives: general) which may not exceed 100% of the net value of the scheme property of a Sub-Fund; or
- (b) the market risk of the scheme property of the Sub-Fund.

The ACD must calculate the global exposure of a Sub-Fund by using:

- (a) the commitment approach; or
- (b) the value at risk approach.

The ACD must ensure that the method selected above is appropriate, taking into account:

- (a) the investment strategy pursued by the Sub-Fund;
- (b) the types and complexities of the derivatives and forward transactions used; and
- (c) the proportion of the scheme property of the Sub-Fund comprising derivatives and forward transactions.

Where a Sub-Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with COLL 5.4 (Stock lending) in order to generate additional leverage or exposure to market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

For the above purposes, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

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

- (a) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in COLL 5.2.19R(3A) (Derivatives: general)), whether used as part of the Sub-Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with COLL 5.4 (Stock lending); and
- (b) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

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

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

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

Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Sub-Fund in accordance with COLL 5.5.4R (General power to borrow) need not form part of the global exposure calculation.

Cover and Borrowing

Cash obtained from borrowing, and borrowing which the ACD reasonably regards an eligible institution or an approved bank (as described in COLL) to be committed to provide, is available for cover under COLL 5.3.3AR (Cover for investment in derivatives and forward transactions) as long as the normal limits on borrowing (see further below) are observed.

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 his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the scheme property of the Company, and the normal limits on borrowing (see further below under “Borrowing”) do not apply to that borrowing.

Property the subject of a stock lending transaction (where applicable) 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.

Deposits

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

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

Spread - General

- (a) The rules below on spread do not apply to government and public securities.
- (b) For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.
- (c) Not more than 20% in the value of the Scheme Property of a Sub-Fund is to consist of deposits with a single body.
- (d) Not more than 5% in value of the Scheme Property of a Sub-Fund is to consist of transferable securities (or certificates representing such securities) or approved 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 of a Sub-Fund (covered bonds need not be taken into account for the purposes of applying the limit of 40%).
- (e) The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when a Sub-Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

- (f) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Sub-Fund. This limit is raised to 10% where the counterparty is an approved bank.
- (g) Not more than 20% in value of the Scheme Property is to consist of the units or shares of any one collective investment scheme.
- (h) Not more than 20% in value of the Scheme Property may consist of transferable securities and approved money market instruments issued by the same group.
- (i) In applying the limited in paragraphs (c), (d) and (e) and subject to paragraph (e) not more than 20% in value of the Scheme Property of a Sub-Fund is to consist of any combination of two or more of the following:
 - (1) Transferable securities (including covered bonds) or approved money market instruments issued by; or
 - (2) Deposits made with; or
 - (3) Exposures from OTC derivative transactions made with a single body.

Counterparty risk and issuer concentration

- (a) The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in (f) and (i) above under “Spread – General”.
- (b) When calculating the exposure of a Sub-Fund to a counterparty in accordance with the limits in COLL 5.2.11R(7) (see (f) above under “Spread – General”), the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.
- (c) An ACD may net the OTC derivative positions of a Sub-Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Sub-Fund.
- (d) The netting agreements in (c) are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Sub-Fund may have with that same counterparty.
- (e) The ACD may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
- (f) The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in COLL (see (f) above under “Spread: General”) when it passes collateral to an OTC counterparty on behalf of a Sub-Fund.
- (g) Collateral passed in accordance with (f) may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of a Sub-Fund.
- (h) The ACD must calculate the issuer concentration limits referred to in paragraph (f) under “Spread – General”, on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.
- (i) In relation to the exposure arising from OTC derivatives as referred to in paragraph (i) under “Spread – General”, the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the UK or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Borrowing

Subject to the Instrument and COLL (as it relates to UCITS Schemes), the Company may borrow money on terms that such borrowings are to be repaid out of the Scheme Property of the Company. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of the Company must not, on any day, exceed 10% of the value of the Scheme Property.

The ACD must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the ACD must have regard in particular to:

- (a) the duration of any period of borrowing; and
- (b) the number of occasions on which resort is had any period.

In addition the ACD must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Depositary. The Depositary may only give such consent on such conditions as it appears to it to be appropriate to ensure that borrowing does not cease to be on a temporary basis only.

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

Restrictions on lending money

None of the money in the scheme property of the Funds may be lent, for these purposes money is lent by the Funds if it is paid to a person (a 'payee') on the basis that it should be repaid, whether or not by the payee.

Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.

Restrictions on the lending of property other than money

The scheme property of the Funds other than money must not be lent by way of deposit or otherwise. Transactions permitted under the stocklending rules in COLL are not to be regarded as lending for these purposes. The scheme property of the Funds must not be mortgaged.

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

under it (including in relation to the level of margin) provide appropriate protection to shareholders.

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

Stock lending

The Company, or the Depositary at the request of the Company, may enter into a repo contract, or a stock lending arrangement in accordance with COLL 5.4 if it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Funds with an acceptable degree of risk.

The Company or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

- (a). all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;
- (b). the counterparty is an authorised person or a person authorised by a home state regulator or otherwise permitted under COLL; and
- (c). collateral is obtained to secure the obligation of the counterparty under the terms referred to above and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing programme.

There is no limit to the value of the scheme property of the Funds which may be the subject of repo contracts or stock lending transactions. However, it is currently not intended that the Funds will make use of the stock lending powers permitted under COLL.

General power to accept or underwrite placings

Any power in COLL to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the Instrument.

This rule applies to any agreement or understanding which (a) is an underwriting or sub-underwriting agreement, or (b) contemplates that securities will or may be issued or subscribed for or acquired for the account of the Sub-Fund.

The above paragraph does not apply to an option or a purchase of a transferable security which confers a right to (i) subscribe for or acquire a transferable security; or (ii) convert one transferable security into another.

The exposure of each Sub-Fund to agreements and understandings (a) and (b) above must, on any day, be covered in accordance with COLL 5.3.3AR (Cover for transactions in derivatives and forward transactions), and such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any applicable limit in COLL.

Guarantees and indemnities

The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

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

The above paragraphs do not apply to:

- (a) any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL; and
- (b) for any Sub-Fund:
 - (i) an indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations (Exemptions from liability to be void);
 - (i) an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and
 - (ii) an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Sub-Fund and the holders of shares in that scheme become the first Shareholders in the Sub-Fund.

Concentration

A Sub-Fund:

- (a) must not acquire transferable securities other than debt securities which:
 - (i) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
 - (ii) represent more than 10% of these securities issued by that body corporate;
- (b) must not acquire more than 10% of the debt securities issued by any single issuing body;
- (c) must not acquire more than 25% of the units or shares in a collective investment scheme;
- (d) must not acquire more than 10% of the money market instruments issued by any single body;
- (f) need not comply with the limits in paragraphs (b), (c) and (d) and of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant influence

- (a) 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:

- (i) immediately before the acquisition, the aggregate of any such securities held by the Company gives that Company power significantly to influence the conduct of business of that body corporate; or
 - (ii) the acquisition gives the Company that power.
- (b) For the purposes of paragraph (a) 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).

Schemes replicating and index

A Fund may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the aim of the investment policy of that Fund is to replicate the performance or composition of an index as defined below.

The index must:

- (a) have a sufficiently diversified composition;
- (b) be a representative benchmark for the market to which it refers; and
- (c) be published in an appropriate manner.

The 20% limit may be raised to 35% for a particular Fund but only in respect of one body and where justified by exceptional market conditions.

Appendix 3

Eligible Markets

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

- (a). a "regulated market" as defined in COLL; or
- (b). a securities market established in the UK or any EEA State; or
- (c). any stock exchange on the following list:

Region	Market
Australia	Australian Securities Exchange (ASX)
Brazil	Brazilian Stock Exchange (B3)
Canada	Toronto Stock Exchange (TMX)
Canada	Toronto Stock Exchange (TSX) Venture Exchange
Channel Islands	The International Stock Exchange (TISE)
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong (HKEX)
India	Bombay Stock Exchange (BSE)
India	National Stock Exchange of India (NSE)
Japan	Tokyo Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange (KRX)
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange (TWSE)
United States of America	NASDAQ
United States of America	New York Stock Exchange (NYSE)
United States of America	NYSE American
United States of America	NYSE Arca Equities

Eligible Derivatives Markets

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

Region	Market
EEA	Eurex Exchange
United Kingdom	ICE Futures Europe
United States of America	Cboe Futures Exchange
United States of America	Cboe Options Exchange
United States of America	Chicago Mercantile Exchange (CME)
United States of America	ICE Futures US
United States of America	New York Mercantile Exchange (NYMEX)

Appendix 4

List of Funds for which the ACD currently acts as Authorised Fund Manager

Acorn Growth Fund	YFS Hathaway Fund
AETOS Fund	YFS Hawksbill European Fund
Bedin 1 Fund	YFS Intelligent Wealth Investment Funds ICVC
Benton Investment Fund	YFS JM Finn Portfolios
Blainways Fund	YFS Kernow Investment Funds ICVC
Bonameser Fund	YFS Knox Investment Funds ICVC
Countess Fund	YFS One Newgate Investment Funds
Electric & General Investment Fund	YFS Saranac Fund Management Umbrella
Ellesmere Fund	YFS Sterling Select Companies Fund
First Ilona Balanced Fund	YFS Vermeer Partners Portfolio Funds
First Ilona Cautious Fund	YFS Whitman OEIC
First Ilona Growth and Income Fund	
First Ilona Growth Fund	
Freesia Fund	
HavenRock Fund	
Juno Fund	
La Scala Fund	
Lorimer Trust	
Marley Investment Fund	
Merrijig Fund	
MFH Investment Funds	
Moray Place Investment Company	
Percy Street Long Term Equity Fund	
Rosetta Investment Funds ICVC	
Sandalwood Umbrella Fund	
Silvis Fund	
Spectra 2 Investment Funds (NURS)	
Spectra Investment Funds (UCITS)	
Stella Globally Managed Fund	
Stella Globally Managed Fund	
The Aspen Fund	
The Broadreach Fund	
The Edenbeg Fund	
The First Ilona Open-Ended Investment Company	
The Gordon Fund	
The Independence Trust	
The Journey Investment Funds Umbrella	
The Lowesby Investment Umbrella Fund	
The Lundy Fund	
The Marten Fund	
The Phase Investment Fund	
The Shakespeare Head Fund	
The Spud Fund	
The Walnut Fund	
The Welldry Fund	
The Wyke Fund	
The YFS Collidr Multi-Asset Fund	
The YFS Quercus Unit Trust	
YFS Argonaut Funds	
YFS Balanced Return Fund	
YFS Charteris UK UCITS ICVC	
YFS Chawton Investment Funds	
YFS Golden Leaves Global Balanced Unit Trust	
YFS Golden Leaves International Unit Trust	

List of Directors at Yealand Fund Services (YFS)

Christopher Finch
Alison Talbot
Aoife McCarthy
Alastair Hay
Sian Hill
Rob Leedham
Samuel Jackson
Lyndsay Cartwright

The following directors have significant business activities not connected with the business of the ACD.

Aoife McCarthy is also a Director of Applerigg Limited, the ultimate parent company of Yealand Fund Services Limited. Christopher Finch is also a Director of Host Capital Limited.