FAMILY INVESTMENTS GLOBAL ICVC

PROSPECTUS

valid as at September 2025

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Information Classification: Limited Access

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PROSPECTUS
OF
FAMILY INVESTMENTS GLOBAL ICVC

This document constitutes the Prospectus for the Family Investments Global ICVC (the "Company"), which has been prepared in accordance with the terms of the rules contained in the Sourcebook (the "FCA Regulations") published by the FCA as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the "Act", as amended) and the AIFM Rules.

The Prospectus is dated and is valid as at: 30 September 2025.

Copies of this Prospectus have been sent to the FCA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Shares in the Company have not been and will not be registered under the United States Securities Act of 1933, as amended for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Therefore, subject to the ultimate discretion of the ACD, the Shares may not be offered or sold to or for the benefit of a US national or a US resident.

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 The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

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

DEFINITIONS

"ACD"	Family Investment Management Limited, the Authorised Corporate Director of the Company from time to time;
"Accumulation Shares"	shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Regulations;
"Act"	Financial Services and Markets Act 2000**,** as amended;
"Affiliate"	A company in the same group as the ACD
"AIF"	alternative investment fund;
"AIFM"	alternative investment fund manager;
"AIFMD"	the Alternative Investment Fund Managers Directive, 2011/61/EU;
"AIFM Rules"	the AIFMD, Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, and the United Kingdom implementing legislation, including the section of the FCA Rules that deals with investment funds;
"Approved Derivative"	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be, effected on or under the rules of the market;
"Benchmarks Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).
"Company"	The Family Investments Global ICVC, a UK authorised investment company with variable capital;
"Dealing Costs"	means any fiscal charges, commission or other charges payable in the event of the Scheme carrying out the transaction in question (but excluding any preliminary charge payable by the Scheme on the purchase of units or shares), assuming that the commission and charges (other than fiscal charges) would be payable by the Scheme are the least that could reasonably be expected to be paid in order to carry out the transaction;
"Dealing Day"	Monday to Fridays (except for, unless the ACD otherwise decides, a bank holiday in England and Wales or any other day on which the London Stock Exchange or its successor organisation is closed); and other days at the ACD's discretion;

"Depositary"	State Street Trustees Limited, the depositary of the Company from time to time;
"Efficient Portfolio Management"	techniques and instruments which relate to transferable securities and approved money market instruments and which 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 Sub-fund with a risk level which is consistent with the risk profile of the Sub-fund and the risk diversification rules laid down in the FCA Regulations;
"FCA"	the Financial Conduct Authority;
"FCA Regulations"	the rules contained in the Sourcebook as part of the FCA Rules;
"FCA Rules"	the FCA handbook of rules made under the Act;
"income shares"	shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules;
"Investment Advisor"	namely State Street Global Advisors Limited; or other investment advisors as appointed from time to time;
"The International Tax Compliance Regulations"	means SI 878/2015 implementing obligations arising under the following agreements and arrangements: European Union Council Directive 2011/16/EU (sometimes known as "the DAC"); the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the government of the UK on 29 October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as "the CRS"; and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as "the FATCA Agreement");
"larger denomination Shares"	means any Share other than a smaller denomination Share;
"Net Accumulation Shares"	accumulation shares which are net paying shares;

"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Company's Instrument of Incorporation;
"Net Income Shares"	income shares which are net paying shares;
"net paying shares"	shares (of whatever class) of the Company as may be in issue from time to time and in respect of which income allocated thereto is credited periodically to capital (in the case of accumulation shares) or distributed periodically to the holders thereof (in the case of income shares) in either case in accordance with the relevant tax law net of any tax deducted or accounted for by the Company;
"Non-UCITS Retail Scheme ('NURS')"	means an authorised fund which is neither a UCITS scheme nor a Qualified Investor Scheme;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001;
"Product reference number"	FCA product reference number (PRN)
"Regulated Activities Order"	The Financial Services and Markets Act 2000 (Regulated Activities Order) 2001**,** as amended;
"Scheme Property"	means the property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Regulations; where this context requires "Scheme Property" refers to the property of a particular Sub-fund;
"Share" or "Shares"	means a share or shares in the Company (including larger denomination Shares and smaller denomination Shares);
"Share Class"	a particular class of shares as described in Section 3;
"smaller denomination Shares"	means one hundredth of a larger denomination Share (designed to deal with fractional entitlements to Shares);
"Sourcebook"	means the section of the FCA Handbook which deals with regulated collective investment schemes, as amended from time to time;
"Sub-fund"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated which is invested in accordance with the investment objective applicable to that sub-fund;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities within the meaning Directive 2009/65/EC of the European Parliament and of the Council, as amended.

1 The Company

1.1 The Company is an investment company with variable capital, whose effective date of authorisation by the FSA (predecessor of the FCA) was 19th February 2009. The Company's registration number is *IC000730*. The product reference number is 492162.

1.2 The Head Office of the Company is at 16 West Street, Brighton, East Sussex, BN1 2RE and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

1.3 The base currency of the Company is pounds sterling. The Sub-funds of the Company will also be pounds sterling.

1.4 The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.

1.5 Shareholders in the Company are not liable for the debts of the Company.

2 Company Structure

2.1 The Company is a Non-UCITS retail scheme ('NURS'). The Company is an AIF for the purposes of AIFMD. The Company has an "umbrella" structure meaning that it comprises a number of separate Sub-funds holding different portfolios of assets.

Subject to the above, each Sub-fund will be charged with the liabilities and expenses attributable to that Sub-fund and within the Sub-fund charges will be allocated between classes of shares in accordance with the terms of issue of shares of those classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the Depositary in consultation with the ACD in a manner which it believes is fair to shareholders generally within the same umbrella. This will normally be pro rata to the net asset value of the relevant Sub-funds.

The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-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 sub-fund, and shall not be available for any such purpose;

While the provisions of the OEIC Regulations provide for segregated liability between sub-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 regulations 11A and 11B of the OEIC Regulations.

2.2 Details of the Sub-funds, including their investment objectives and policies are set out in Appendix 1. The Company at this time does not intend to have an interest in immovable or tangible movable property however it may invest in immovable property in the future by giving shareholders a minimum of 60 days' notice.

3 Sub-funds and Share Classes

3.1 The Sub-funds and Share Classes currently in existence and whether or not they are available for dealing as at the date of this Prospectus are set out in Appendix 1
There are currently three Sub funds established:

- Family Balanced International Fund
- OneFamily Global Mixed Investment Fund
- OneFamily Global Equity Fund

The wind up and termination of the OneFamily Global Equity & OneFamily Global Mixed Investment sub-funds commenced in September 2025

3.2 Further Sub-funds and Share Classes may be made available in due course, as the ACD may decide.

3.3 Different classes of shares may be established in respect of each Sub-fund from time to time by the ACD with the approval of the FCA (where necessary). These may include Net Income Shares or Net Accumulation Shares. Different Share Classes may be denominated in different currencies and/or have different subscription criteria, minimum holdings and charging structures. The subscription criteria, minimum holdings and charging structure applying to the classes are set out in Appendix 1. These limits may be waived at the discretion of the ACD.

3.4 Where a Sub-fund has more than one Share Class, each class may attract different charges and expenses and so monies may be deducted from the classes in unequal proportions. In these circumstances, the proportionate interests of the Share Classes within a Sub-fund will be adjusted accordingly.

3.5 When available, shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one Share Class for shares of a different Share Class or in one Sub-fund for shares in another Sub-fund. Details of this switching facility and the restrictions are set out in Sections 13 and 15.3.

4 Management and Administration

4.1 Authorised Corporate Director

4.1.1 The Authorised Corporate Director of the Company is Family Investment Management Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 21 May 1985 (Registered Company No 1915516).

Family Investment Management Limited is authorised by the FCA to manage alternative investment funds and has been appointed as the AIFM of the Company.

4.1.2 Registered Office:

16 West Street
Brighton
BN1 2RE

Share Capital: Issued and paid up £70,000 Ordinary shares of £1 each

4.1.3 The ACD is responsible for portfolio management and risk management of the Company and administering the Company's affairs in compliance with the FCA Regulations and the AIFM Rules. The ACD may delegate its management and administration functions, but not its responsibility to third parties, including associates subject to the FCA Regulations. Details of the delegated functions are set out below. While the ACD delegates a number of its functions, it has the necessary expertise and resources to supervise the delegated tasks effectively and manage the risks associated with such delegation. In part, this is achieved by ensuring that the individual directors of the ACD have the relevant expertise and that the delegated tasks are overseen by committees that report directly to the ACD's board.

4.1.4 As at the date of this Prospectus, the ACD also acts as manager of the following authorised unit trusts: Family Asset Trust, Family Charities Ethical Trust, Family Investments Child Trust Fund and OneFamily Stockmarket 100 Trust.

4.2 **Terms of Appointment**

4.2.1 The ACD was appointed as ACD and AIFM of the Company by an agreement dated 16 July 2014 between the Company and the ACD (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD is for an indefinite period which may be terminated upon 12 months' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

4.2.2 The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Regulations the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

4.2.3 The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out later in this document. Copies of the ACD Agreement are available to shareholders upon request.

4.2.4 Shareholders have no direct contractual rights against the ACD; any action taken against the ACD under the ACD Agreement where the Fund has suffered loss must be taken by the Fund itself.

4.2.5 Potential conflicts of interest arising from the appointment of the ACD are set out in Section 9 below.

4.2.6 The main business activities of the ACD are (i) managing an authorised AIF (ii) managing a UCITS.

4.2.7 The directors of the ACD are listed in Appendix 8.

5 The Depositary

5.1 State Street Trustees Limited is the Depositary of the Company. The Depositary is a private company limited by shares incorporated in England and Wales on 24 October 1994. Its ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA. It is authorised and regulated by the FCA Regulations, the OEIC Regulations and the AIFM Rules. The Depositary is responsible for the safekeeping of the property of the Company entrusted to it and has a duty of oversight; i.e. to take reasonable care to ensure that the Company is managed in accordance with (i) the provisions of the FCA Regulations relating to the pricing of, dealing in and investment and borrowing powers for, shares of the Company and the income of the Company and (ii) AIFM Rules relating to cash monitoring and ownership verification. The appointment of the Depositary has been made under an agreement dated 16 July 2014 between the Company, the ACD and the Depositary (the "Depositary Agreement").

5.1 **Registered Office**

Registered Office: 20 Churchill Place, Canary Wharf, London E14 5HJ

5.2 **Principal Business Activity**

The principal business of the Depositary is acting as a trustee and depositary of collective investment schemes.

5.3 **Terms of Appointment**

5.3.1 Subject to the FCA Regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its safekeeping function as depositary (save for those AIFMD- oversight related duties). The Depositary has appointed State Street Bank and Trust Company to act as custodian of the Scheme Property.

5.3.2 The Depositary Agreement may be terminated on three months' written notice by the Depositary, the Company or the ACD provided that the Depositary may not retire voluntarily except upon the appointment of a new depositary.

5.3.3 To the extent allowed by the OEIC Regulations, AIFM rules and the FCA Regulations, the Depositary Agreement contains indemnities by the Company in favour of the Depositary (or its associates) against costs, charges, losses and liabilities incurred by it (or its associates) in the proper execution, or in the purported proper execution or exercise (reasonably and in good faith) of the Depositary's duties, powers, authorities and discretions except in the case of any liability for a failure to exercise due care and diligence in the discharge of its functions.

5.3.4 The fees to which the Depositary is entitled are set out later in this document.

5.3.5 Shareholders have no direct contractual rights against the Depositary pursuant to the Depositary Agreement.

5.3.6 Subject to the provisions of the AIFM Directive, the AIFM Regulation and the Act, the Depositary may lend Assets or deposit Assets as collateral in accordance with Proper Instructions of the AIF or the AIFM, but neither the Depositary nor any third party to

whom the Depositary may delegate custody shall otherwise be entitled to use or re-use Assets.

5.4 **Depositary's functions**

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the articles of incorporation.

- ensuring that the value of the Shares is calculated in accordance with applicable law and the articles of incorporation.

- carrying out the instructions of the ACD unless they conflict with applicable law and the articles of incorporation.

- ensuring that in transactions involving the assets of the Company (or relevant Sub-fund) any consideration is remitted within the usual time limits.

- ensuring that the income of the Company (or relevant Sub-fund) is applied in accordance with applicable law and the articles of incorporation.

- monitoring of the Company's (or relevant Sub-fund's) cash and cash flows.

- safe-keeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the AIFMD, and in particular Article 100 of the AIFM Rules, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company (or relevant Sub-fund) without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the AIFMD.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company (or relevant Sub-fund) provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depository is indemnified by the Company (or relevant Sub-fund) against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Company (or relevant Sub-fund) for all other losses suffered by the Company (or relevant Sub-fund) as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

5.5 **Delegation**

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties to State Street Bank and Trust Company with registered office at State Street Financial Center, One Lincoln Street, Boston, Massachusetts, 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site:

https://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html

5.6 **Conflicts of Interest**

The Depositary is part of an international group of companies and businesses **("State Street")** that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company (or relevant Sub-fund);

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company (or relevant Sub-fund) either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, are not bound to disclose to, the Company (or relevant Sub-fund) any such profits or compensation in any form including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company (or relevant Sub-fund);

(iv) may provide the same or similar services to other clients including competitors of the ACD and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the ACD, e.g. indemnification, which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the ACD relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's (or relevant Sub-fund) strategy.

The ACD may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company (or relevant Sub-fund). In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company (or relevant Sub-fund). The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the ACD. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Company (or relevant Sub-fund) is deposited with an affiliate being a bank, a cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The ACD may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the ACD directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Company (or relevant Sub-fund).

The types and levels of risk that the Depositary is willing to accept may conflict with the Company (or relevant Sub-fund) preferred investment policy and strategy.

Potential conflicts that may arise in the Depositary's use of sub-custodians include five broad categories:

(1) our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares; and

(2) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated subcustodians. Multiple factors influence the determination of our global custodian to engage a particular subcustodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee

structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations; and

(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary; and

(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(5) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company (or relevant Sub-fund) and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary segregates the Fund´s assets from the Depositary´s proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its Clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

6 The Investment Adviser

The ACD has appointed State Street Global Advisors to provide investment management and related advisory services to the ACD. The Investment Adviser has the authority to make investment decisions on behalf of the Company and the ACD.

The appointment of State Street Global Advisors Limited has been made under an agreement dated 2012 between the ACD and State Street Global Advisors Limited (the "Investment Management Agreement"). State Street Global Advisors Limited is regulated by the FCA and is authorised to carry on regulated activities in the UK. The registered office of State Street Global Advisors Limited is 20 Churchill Place, Canary Wharf, London E14 5HJ. The principal activity of the Investment Adviser is providing investment management services.

Under the terms of the Investment Management Agreement, the ACD retains the power to take decisions in key areas that fall under its responsibility and allows the ACD to monitor, enquire, inspect and have access to the Investment Adviser to allow the ACD to review (on an on-going basis) the services provided by the Investment Adviser.

Under the Investment Management Agreement, State Street Global Advisors Limited is to act as the discretionary investment manager of the Sub-funds in accordance with the investment objectives, guidelines and restrictions set out in this Prospectus as they are amended from time to time. State Street Global Advisors Limited may delegate any of its rights and obligations under the Investment Management Agreement to any associate or, with the prior written consent of the Company and the ACD, to a person who is not an associate.

The Investment Management Agreement may be terminated immediately on written notice by the ACD or on 3 months' notice by the Investment Adviser. The ACD may appoint additional or replacement fund managers at any time to manage all or part of a Sub-fund.

Under the Investment Management Agreement, the ACD provides indemnities to the Investment Adviser, (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The fees and expenses of the Investment Adviser will be paid by the ACD.

Shareholders have no direct contractual rights against the Investment Adviser pursuant to the Investment Management Agreement.

Potential conflicts of interest arising from the appointment of the Investment Adviser are set out in Section 9 below.

7 The Standing Independent Valuer

The Standing Independent Valuer of the Scheme is Nelson Bakewell, 25 Sackville Street, London W1S 3HQ. The Standing Independent Valuer is responsible for valuing the immovable property of the Scheme. He also acts as an appropriate valuer as referred to in the Regulations, when permitted to do so under the Regulations.

Shareholders have no direct contractual rights against the Standing Independent Valuer.

There is currently no immovable property held within the scheme.

8 The Administrator and Register of Shareholders and The Auditor

The ACD has not delegated the role of administrator for the Company.

The Register of Shareholders is maintained by the ACD at its office at 16 West Street, Brighton, BN1 2RE, and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The Auditor of the Company is Deloitte LLP, 110 Queen Street, Glasgow G1 3BX. The Shareholders have no direct contractual rights against the Auditor.

The Auditor's responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require the Auditor to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. The report is made solely to the Shareholders, as a body, in accordance with the requirements of the Sourcebook as set out under the section entitled "Report of the auditor".

9 Conflicts of Interest

The ACD, the Depositary and the Investment Adviser are or may be involved in other financial, investment and professional activities, which may, on occasion, cause conflicts of interest with the management of the Company. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

The Depositary may, from time to time, act as depositary of other companies or funds.

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

Under the FCA's Conduct of Business (Dealing and Managing) rules, it is permitted for execution and research services, which reasonably assist the Investment Adviser in the provision of investment services to its customers, to be paid for from dealing commissions. When deciding on investments for the Sub-funds, the Investment Adviser receives investment research from brokers to assist and add value to the effective decision-making process. Once investment decisions have been made, the Investment Adviser places the trades through various brokers, and incurs execution costs for doing so. The Investment Adviser may enter into commission sharing agreements with selected brokers to whom commission will be paid for such services, who in turn may share a portion of the commission generated (on instruction from the Investment Adviser) with other research brokers who have provided research information. These costs are not directly charged to the client, but form part of the normal Dealing Costs incurred by the Sub-funds.

The ACD, Investment Adviser, the Depository, Custodian or any other affected person is under no obligation to account to another affected person or to the participants in any

of the Sub-funds for any profits or benefits it makes or receives that are derived from or in connection with dealing in Shares, any transaction in the property of a Sub-fund or the supply of services to the Company and accordingly will not do so.

10 Buying, Selling and Switching Shares

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the sale or purchase, redemption and switching of shares, which will be effected at prices determined at the next valuation point following receipt of such request.

11 Buying Shares

11.1 Procedure

11.1.1 Shares can be bought by sending a completed application form to the ACD. Application forms are available from the ACD.

11.1.2 The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

11.1.3 Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination (one hundredth of a larger denomination Share) shares will be issued in such circumstances.

11.2 Documentation

11.2.1 For lump sum and irregular investment a contract note giving details of the shares purchased and the price used will be issued by the end of the next business day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. Shares purchased through regular investment will be included in the periodic report sent six monthly to investors.

11.2.2 Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of half yearly distributions of income will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

11.3 Minimum subscriptions and holdings

11.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.

11.3.2 If a holding is below the minimum holding the ACD has a discretion to require redemption of the entire holding.

12 Selling Shares

12.1 Procedure

12.1.1 Every shareholder has the right to require that the Company redeem his shares on any Dealing Day unless the value of shares which a shareholder wishes to redeem will mean that the shareholder will hold shares with a value less than the required minimum holding, in which case the shareholder may be required to redeem his entire holding.

12.1.2 Requests to redeem shares may be made in writing to the ACD at the address set out in Appendix 6.

12.2 Documents the Seller will receive:

12.2.1 A contract note giving details of the number and price of shares sold will be sent to the selling shareholder (the first named, in the case of joint shareholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the business day following the valuation point by reference to which the redemption price is determined. Cheques in satisfaction of the redemption monies will be issued within four business days of the later of:

12.2.2 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and

12.2.3 the valuation point following receipt by the ACD of the request to redeem.

12.2.4 The ACD does not currently permit a shareholder to effect transfer of title to shares in the company or sub funds on the authority of an electronic communication.

12.3 Minimum redemption

Part of a shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares to be redeemed is less than the entirety of the shareholder's holding of the Share Class concerned and less than any minimum redemption amount for the relevant Share Class set out in Appendix 1 or would result in a shareholder holding less than the minimum holding of the relevant Share Class, as detailed in Appendix 1.

12.4 In Specie Redemption

If a Shareholder requests the cancellation of shares, the ACD may, if it considers the deal substantial in relation to the total size of the Company (or the relevant Sub-fund), arrange for the Company to cancel the shares and transfer Scheme Property to the Shareholder instead of paying the price of the shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving shares representing 5% or more in value of the Company (or the relevant Sub-fund) will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose shares represent less than 5% in value of the Company (or the relevant Sub-fund) concerned.

Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the Shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Company (or the relevant Sub-fund) from that property (or proceeds).

12.5 **In Specie Applications**

In exceptional circumstances the ACD may at its discretion and by special arrangement, agree to arrange for the Company to issue Shares in exchange for assets other than money, provided the Depositary has taken reasonable care to ensure that the acquisition of those assets in exchange for the Shares is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders of the relevant Sub-fund concerned.

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

The ACD will not issue Shares in any Sub-fund in exchange for assets, the holding of which would be inconsistent with the investment objective of that Sub-fund.

12.6 Issue or Cancellation of units by an ICVC through the ACD

Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of shares of each class concerned.

12.7 ACD Dealing as Principal

The ACD will, on the completion of the valuation of each Sub-fund advise the Depositary of the issue and cancellation prices of shares of that Sub-fund. These are the prices which the ACD has to pay to the Depositary for the issue of shares or which the ACD will receive from the Depositary upon the cancellation of shares. The ACD deals as principal in these shares and may hold shares for its own account. However, shares will generally only be held by the ACD to facilitate share orders and will not be held for speculative purposes. Any profits or losses arising from such transactions shall accrue to the Sub-fund.

12.8 Initial offer

In relation to the Family Balanced International Fund, OneFamily Global Mixed Investment Fund and OneFamily Global Equity Fund there was no initial offer period. The initial issue of shares in the Family Balanced International Fund were in consideration of a receipt of assets from Family Balanced Trust and Family Regency Unit Trust and for the OneFamily Global Mixed Investment Fund, OneFamily Global Equity Fund on receipt of seeding capital from an affiliate company.

The wind up and termination of the OneFamily Global Equity & OneFamily Global Mixed Investment sub-funds commenced in September 2025

13 Switching

13.1 If applicable, a holder of shares may at any time switch all or some of his shares ("Old Shares") for shares of another class of the Company (or, once further Sub-funds are launched, for shares or another Sub-fund) ("New Shares") provided that doing so would not contravene any provision of the Prospectus. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

13.2 Switching may be effected in writing to the ACD and the shareholder may be required to complete a switching form (which, in the case of joint shareholders must be signed by all the joint holders). A switching shareholder must be eligible to hold the shares into which the switch is to be made.

13.3 The ACD may at its discretion charge a fee on the switching of shares between classes or between Sub-funds. These fees are set out in Section 15.3.

13.4 If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value, which is less than the minimum holding, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of shareholders to require the redemption of their shares is suspended. The general provisions on selling shares shall apply equally to a switch.

13.5 The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Regulations.

13.6 A switch of shares between different share classes will not be deemed to be a realisation for the purposes of capital gains taxation, however, a switch of shares in one Sub-fund for shares in any other Sub-fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

13.7 A shareholder who switches shares in one class for shares in any other class or in another Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

14 Share Class Conversions

14.1 If applicable, a holder of shares in a Share Class ("Old Class Shares") of a Sub-fund may exchange all or some of his shares for shares of a different Share Class within the same Sub-fund ("New Share Class"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("Share Class Conversion"). Unlike a Switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. This transaction will not be included in the calculations for the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

14.2 The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Shares and Old Shares at the

valuation point applicable at the time the Old Class Shares are converted to New Class Shares.

14.3 A shareholder who converts their shares in one share class to shares in a different share class in the same Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

14.4 Telephone conversion instructions may be given but shareholders are required to provide written instructions to the ACD (which, in the case of joint shareholders, must be signed by all the joint shareholders) before the conversion is effected. A converting shareholder must be eligible to hold the shares into which the conversion is to be made. It is the ACD's intention that Share Class Conversions will be processed at the next valuation point following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next annual accounting date if it is in the interests of other shareholders.

14.5 If the conversion would result in the shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the Share Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Class Shares to New Class Shares or refuse to effect any conversion of the Old Shares.

14.6 Please note that, under current tax law, a conversion of shares between different share classes in the same Sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

15 Dealing Charges

15.1 Preliminary Charge

The ACD may impose a charge on the sale of shares to investors, which is based on the amount invested by the prospective investor. The preliminary charge is payable to the ACD. Full details of the current preliminary charge for each class of share are set out in Appendix 1.

15.2 Redemption Charge

15.2.1 The ACD may make a charge on the redemption of shares. At present no redemption charge is levied.

15.2.2 The ACD may not introduce a redemption charge on shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the shares being redeemed and will be paid by the Company (or the relevant Sub-fund) to the ACD.

15.2.3 In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

15.3 **Switching Fee**

On the switching of shares of one class for shares of another class the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Class into which shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge will be levied.

16 Other Dealing Information

16.1 **Dilution Levy – in the case of single priced Sub-funds**

The basis on which the Company's (or the relevant Sub-fund's) investments are valued for the purpose of calculating the issue and redemption price of shares as stipulated in the FCA Regulations and the Company's Instrument of Incorporation is summarised in Section 23. The actual cost of purchasing or selling investments may be higher or lower than the mid market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of shares. As a dilution levy is not currently charged on the sale and/or redemption of shares (except on large deals or at the ACD's discretion, as defined below), the cost of purchasing or selling investments for the Company (or the relevant Sub-fund) subsequent to shareholder dealing will be borne by the Company (or the relevant Sub-fund) with a consequent effect on future growth. If the ACD decides in the future to charge a dilution levy on all deals (and not just on large deals), it will be calculated by reference to the costs of dealing in the underlying investments of the Company (or the relevant Sub-funds), including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the Company (or the relevant Sub-fund) and will become part of its property

16.2 The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. In particular, the dilution levy may be charged in the following circumstances:

16.2.1 where over a dealing period the Sub-fund has experienced a large level of net sales or redemptions relative to its size;

16.2.2 on "large deals". For these purposes, a large deal means a deal worth 5% or more of the size of the Company (or the relevant Sub-fund); and

16.2.3 where the ACD considers it necessary to protect the interests of the shareholders of the Company (or the relevant Sub-fund).

It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be 0.5% and will be incurred on around 10% of deals. If a dilution levy is not charged then this may restrict the future growth of the Company (or the relevant Sub-fund).

Except in relation to "large deals" or at the ACD's discretion there are no plans at present to introduce a dilution levy on the purchase or sale of shares. The ACD may alter its dilution policy either by shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of shareholders and by amending this Prospectus or by giving shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

17 Money Laundering

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

18 Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer, switching or conversion of shares.

19 Suspension of Dealings in the Company

19.1 Dealing in shares may be suspended by the ACD with the prior agreement of the Depositary or if the Depositary so requires at any time if the ACD or the Depositary, as appropriate, are of the opinion that there is a good and sufficient reason to do so having regard to the interests of the shareholders. Upon suspension of redemption of shares, the ACD will cease issuing shares.

19.2 The ACD will ensure that notification of the suspension is made to shareholders of the Company (or Sub-fund) as soon as practicable after suspension commences.

19.3 The notification will provide details regarding the exceptional circumstances which resulted in the suspension and how to obtain sufficient details to keep shareholders appropriately informed about the suspension including, if known, its likely duration.

19.4 The ACD in consultation with the Depositary must formally review the suspension at least every 28 days and then report back to the FCA.

19.5 Re-calculation of the share price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

20 Deferred Redemption of Shares

If requested redemptions of Shares on a particular dealing day exceed 10% of a Sub-fund's value, redemptions of Shares of that Sub-fund may be deferred to the next valuation point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Shareholders who had sought to redeem Shares at the

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. The intention of the deferred redemption power is to reduce the impact of dilution on the scheme. In times of high levels of redemption, deferred redemption provisions would enable the ACD to protect the interests of continuing Shareholders by allowing it to match the sale of property of a Sub-fund to the level of redemptions of Shares in that Sub-fund.

21 Governing Law

The Company's documents and the purchase of Shares are governed by English law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the English courts. If a Shareholder were to bring a claim against the Company, it would be necessary for the Shareholder to bring proceedings in the English courts.

22 Valuation of the Company

The price of a share in the Company is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per share for each Sub-fund is currently calculated at 10:00 am (UK time) on each Dealing Day.

A Sub-fund can have a single or dual price for a share as determined from time to time by reference to a particular valuation point

For single priced Sub-funds there is only one purchase and sale price. The price that investors pay to purchase single priced shares is the approximate per share NAV, plus any fees that the Sub-fund imposes at purchase.

The Family Balanced International Fund, OneFamily Global Mixed Investment Fund and OneFamily Global Equity Fund are "single priced" Sub-funds.

The wind up and termination of the OneFamily Global Equity & OneFamily Global Mixed Investment sub-funds commenced in September 2025

For dual priced Sub-funds there is a separate purchase and sale price, the price that investors pay to purchase shares is the approximate per share NAV, inclusive of any fees that the Sub-fund imposes at purchase.

At each valuation point, the ACD will calculate an "offer price" at which shares will be issued by the ACD; and a "bid price" at which shares will be redeemed by the ACD. The "offer price" will not exceed the total of the creation price and any preliminary charge as specified in section 15.1. The "bid price" will not be less than the cancellation price.

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

23 Calculation of the Net Asset Value

23.1 The value of the Scheme Property of the Company or of a Sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

Sub-funds of the Company may be dual priced or single priced, and this will be indicated in the Prospectus of the Company current from time to time. Different valuation methods apply depending on whether a Sub-fund is dual priced or single priced, and they are as follows:

Single Priced Sub-funds:

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

23.3 Property which is not cash (or other assets dealt with in Sections 23.4 & 23.5 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:

23.3.1 (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 if no recent trade price is available or no price exists, or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares at the valuation point at a price which in the opinion of the ACD is fair and reasonable.

(b) immovable property:

(i) by a standing independent valuer (as defined in the glossary to the FCA Rules), appointed by the ACD with the approval of the Depositary, on the basis of an 'open market value as defined in Practice Statement 3 in the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual (first edition published September 1995) as updated and amended from time to time;

(ii) on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and

(iii) on the basis of the last full valuation, at least once a month

(c) 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;

Over-the-counter derivatives 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 trade price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

(e) property other than that described in Sections 23.3.1 (a), (b), (c) & (d) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

23.4 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

23.5 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 paid or received and all consequential action required by the Regulations or the Instrument of Incorporation shall assumed (unless the contrary has been shown) to have been taken.

23.6 Subject to Sections 23.7 and 23.8 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 will not materially affect the final net asset amount.

23.7 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 Section 23.6.

23.8 All agreements are to be included under Section 23.6 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.

23.9 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax and stamp duty.

23.10 Deduct 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.

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

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

23.13 Add any other credits or amounts due to be paid into the scheme property.

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

23.15 Currency or values in currencies other than the base currency shall be converted or (as the case may be) the designated currency of a Sub-fund 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 shareholder or potential shareholders.

Dual Priced Sub-funds:

23.16 All the property of the Sub-fund (including receivables) is to be included, subject to the following provisions.

23.17 The valuation of the property of the Scheme shall consist of two parts, one on an issue basis and one on a cancellation basis calculated in accordance with the following provisions.

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

23.18.1 Property which is not cash (or other assets dealt with in Sections 23.20 & 23.21 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 plus any Dealing Costs, any preliminary charge payable by the Scheme on the purchase of the units or shares, and any dilution levy which would be added in the event of a purchase by the Scheme of the units or shares in question (except that, where the ACD, or an associate of the ACD, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the valuation must not include any preliminary charge payable in the event of a purchase by the Scheme of those units or shares);or

(ii) if separate buying (offer) and selling (bid) prices are quoted, at the buying price, less any expected discount plus any Dealing Costs, but where the ACD, or an associate of the ACD, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the issue price shall be taken instead of the buying price; 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 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.

(b) immovable property:

(i) by a standing independent valuer (as defined in the glossary to the FCA Rules), appointed by the ACD with the approval of the Depositary, on the basis of an 'open market value' as defined in Practice Statement 3 in the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual (first edition published September 1995) as updated and amended from time to time;

(ii) on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and

(iii) on the basis of the last full valuation, at least once a month

(c) exchange-traded derivative contracts:

(i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price plus any Dealing Costs; or

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

Over-the-counter derivatives 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 investment is quoted at that price plus Dealing Costs; or

(ii) if separate buying prices are quoted, at the best available market dealing offer price on the most appropriate market in a standard size (plus any Dealing Costs);or

(ii) if, in the opinion of the ACD, the price obtained is unreliable, or no recent trade 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 estimate of a buyer's price plus Dealing Costs; and

(e) property other than that described in Sections 23.18.1 (a), (b), (c) & (d) above: at a value which, in the opinion of the ACD, is fair and reasonable estimate of a buyer's price (plus any Dealing Costs).

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

22.19.1 Property which is not cash (or other assets dealt with in Sections 23.20 & 23.21 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 (less any Dealing Costs, any redemption charge payable by the Scheme on the sale of the units or shares (taking account of any expected discount), and any

dilution levy which would be deducted in the event of a sale by the Scheme of the units or shares in question (except that, where the ACD, or an associate of the ACD, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the valuation must not include any redemption charge payable in the event of a sale by the Scheme of those units or shares must not be deducted));or

(ii) if separate buying (offer) and selling (bid) prices are quoted, at the selling price, less any Dealing Costs and any redemption charge payable on the sale of the units or shares taking account of any expected discount (except that, where the ACD, or an associate of the ACD, is also the manager or authorised corporate director of the collective investment scheme whose units or shares are held by the Scheme, the cancellation price shall be taken instead of the selling price; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable, or no recent trade price is available or if no recent trade price exists 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.

(b) immovable property:

(i) by a standing independent valuer (as defined in the glossary to the FCA Rules), appointed by the ACD with the approval of the Depositary, on the basis of an 'open market value' as defined in Practice Statement 3 in the Royal Institute of Chartered Surveyors' Appraisal and Valuation Manual (first edition published September 1995) as updated and amended from time to time;

(ii) on the basis of a full valuation with physical inspection (including, where the immovable is or includes a building, internal inspection), at least once a year; and

(iii) on the basis of the last full valuation, at least once a month

(c) exchange-traded derivative contracts:

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

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

Over-the-counter derivatives 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 investment is quoted at that price less the Dealing Costs;

(ii) the best available market dealing bid price on the most appropriate market in a standard size (less any Dealing Costs); or

(iii) if, in the opinion of the ACD, the price obtained is unreliable, or no recent trade price is available or if the most recent price available does not reflect the ACD's

best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

(e) property other than that described in 21.19.1 (a), (b), (c) & (d) above: at a value which, in the opinion of the ACD, is fair and reasonable (less any Dealing Costs).

23.20 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

23.21 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 paid or received and all consequential action required by the Regulations or the Instrument of Incorporation shall assumed (unless the contrary has been shown) to have been taken.

23.22 Subject to Sections 23.23 and 23.24 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 will not materially affect the final net asset amount.

23.23 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 Section 23.22.

23.24 All agreements are to be included under Section 23.22 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.

23.25 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax and stamp duty.

23.26 Deduct 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.

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

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

23.29 Add any other credits or amounts due to be paid into the scheme property.

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

23.31 Currency or values in currencies other than the base currency shall be converted or (as the case may be) the designated currency of a Sub-fund 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 shareholder or potential shareholders.

24 Price per Share in the Company and each Sub-fund

The price per share at which shares are sold is the sum of the Net Asset Value per share and any preliminary charge. The price per share at which shares are redeemed is the Net Asset Value per share less any applicable redemption charge. In addition, where the Sub-fund is single priced there may, for both purchases and sales, be a dilution levy, as described in Section 15 above.

The Family Balanced International Fund, OneFamily Global Mixed Investment Fund and OneFamily Global Equity Fund are single priced. This means that subject to dilution levy (explained in part 15) and the preliminary charge (explained in part 14) the price of a share for both buying and selling purposes will be the same and determined by reference to a particular valuation point.

The wind up and termination of the OneFamily Global Equity & OneFamily Global Mixed Investment sub-funds commenced in September 2025

25 Pricing basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

26 Publication of Prices

The buying and selling prices and the yields of all of the Sub-funds will be available through the Trustnet website at www.trustnet.com. These prices are listed under the title "Family Investment Management Limited". The buying and selling prices are also available on the OneFamily website www.onefamily.com, or they can be obtained by telephoning the OneFamily Customer Services Team on 0344 8 920 920

27 Risk factors

27.1 Potential investors should consider the risk factors detailed in Appendix 9 before investing in any of the Company's Sub-funds.

The current risk profile and risk management systems can be found in latest annual report and accounts of the Sub-fund, which is available on the OneFamily website www.onefamily.com, or they can be obtained by telephoning the OneFamily Customer Services Team on 0344 8 920 920

27.2 Upon request to the ACD a shareholder can receive information relating to:

27.2.1.1 the quantitative limits applying in the risk management of the Company;

27.2.1.2 the methods used in relation to risk management; and

27.2.1.3 any recent developments of the risk and yields of the main categories of investment in the Company.

27.3 **Liabilities of the Company**

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after paying the purchase price of shares.

27.4 **Historical Performance Data**

Such information is shown in Appendix 3 of this document.

28 Fees and Expenses

28.1 **General**

28.1.1 Subject to clause 29.8 below, the Company may pay out of the property of a Sub-fund charges and expenses incurred by the Sub-fund, which will include the following expenses:

28.1.1.1 the fees and expenses payable to the ACD, to the Investment Advisers (currently this is paid from the ACD's fee) and to the Depositary;

28.1.1.2 broker's commission, fiscal charges (including stamp duty), charges in relation to stock lending or repo transactions and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

28.1.1.3 fees and expenses in respect of establishing and maintaining the register of shareholders and any sub-register of shareholders;

28.1.1.4 any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;

28.1.1.5 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;

28.1.1.6 any fees, expenses or disbursements of any legal or other professional adviser of the Company;

28.1.1.7 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;

28.1.1.8 any costs incurred in modifying the Instrument of Incorporation and the Prospectus, including costs incurred in respect of meetings of holders convened for the purpose of approving such modifications;

28.1.1.9 any costs incurred in respect of meetings of shareholders convened for any purpose including those convened on a requisition by shareholders not including the ACD or an associate of the ACD;

28.1.1.10 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of shares as more fully detailed in the FCA Regulations;

28.1.1.11 costs incurred in calculating the performance of the Sub-fund against benchmark;

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

28.1.1.13 taxation and duties payable in respect of the property of the Sub-fund or the issue or redemption of shares;

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

28.1.1.15 any costs arising in connection with the publication and the despatch of the price of shares;

28.1.1.16 the fees of the FCA, in accordance with the Fees Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;

28.1.1.17 such other expenses as the ACD resolves are properly payable out of the Sub-fund's property;

28.1.1.18 the Depositary's expenses, as detailed below;

28.1.1.19 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company and any expenses incurred in distributing information regarding the prices of shares to shareholders;

28.1.1.20 costs (including, but not limited to, survey costs, costs of obtaining environmental reports, Stamp Duty Land Tax and marketing costs) incurred in buying or selling immovable property;

28.1.1.21 payments properly required for the management, maintenance, repair, refurbishment, development or redevelopment of immovable property owned or leased by the Sub-funds;

28.1.1.22 costs incurred in connection with: buying-in a leasehold interest; restructuring leasehold interests of the Sub-funds; project funding; and payments to property consultants in respect of any immovable property;

28.1.1.23 costs incurred in connection with: re-letting any vacant premises; undertaking rent reviews; renewing leases; action as a result of tenant's breach of covenant or eviction of squatters; issuing notices to tenants; and

28.1.1.24 any payments otherwise due by virtue of the FCA Regulations.

28.1.2 Value Added Tax is payable on these charges where appropriate.

28.1.3 Expenses are allocated to income, apart from transaction charges which where charged are allocated to capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

28.1.4 Assets of, or costs, charges and expenses payable out of, the Scheme Property which are not attributable to any particular Sub-fund will be allocated among all Sub-funds pro rata according to the Net Asset Value attributable to each Sub-fund.

28.1.5 The amount of fees and expenses that are borne by the Company will vary over time and, therefore, there is no maximum amount of fees and expenses payable.

29 Charges payable to the ACD

29.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Company an annual management charge.

29.2 The annual management charge is based on the previous days Net Asset Value and accrued daily and is payable monthly in arrears on the first business day of the following month. The current management charges for each Sub-fund are set out in Appendix 1.

29.3 Where a Sub-fund holds shares or units in an internally managed fund or fund of an associate, the ACD will rebate (or not charge) any fee taken in those funds to the Sub-fund.

29.4 The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty on transactions in shares and expenses incurred in effecting regulatory changes to the Company.

29.5 At present the ACD's annual management charge is taken from income initially, or from capital if there is insufficient income.

29.6 The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of shareholders in the Company.

29.7 The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the preliminary charge unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all shareholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

29.8 In respect of the OneFamily Global Mixed Investment Fund and the OneFamily Global Equity Fund, certain charges are paid directly by the ACD and are not charged to these Sub-funds. Instead an allowance for these costs has been consolidated into the AMC. These charges comprise depositary, custody and transaction, audit, FCA and any AMCs in underlying collective investment schemes held by these Sub-funds. In the event that these costs are either higher or lower than the amount of Consolidated AMC, the ACD will pay any shortfall or retain any surplus

The wind up and termination of the OneFamily Global Equity & OneFamily Global Mixed Investment sub-funds commenced in September 2025

30 Investment Advisers' fees

The Investment Advisers' fees and expenses are paid by the ACD. The details are in Appendix 1.

31 Depositary's Fee

31.1 The Depositary receives for its own account a periodic fee which is based on the previous days Net Asset Value, accrues daily and is payable monthly in arrears within seven business days of the first business day of the following month. The fee is payable out of the property attributable to the Company (or relevant Sub-fund). The rate of the periodic fee is agreed between the ACD and the Depositary, the current charge is 0.0125% £0 to £200 million, over £200 million to £400 million 0.01% and over 400 million 0.0075%. A minimum of £8,000 per annum per sub fund applies. (all charges are subject to VAT).

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

31.3 The first accrual in relation to the Company (or relevant Sub-fund) will take place in respect of the period beginning on the day on which the first valuation of that Company (or relevant Sub-fund) is made and ending on the last business day of the month in which that day falls.

31.4 The total remuneration payable to the Depositary out of the property attributable to the Company (or relevant Sub-fund) for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and currently range from £6 to £30 per transaction and are accrued weekly and paid monthly in arrears on an actual basis from the capital of the Sub-fund. Custody charges again vary from country to country depending on the markets and the value of the stock involved and currently range from 0.0015% to 0.05% and accrue and are payable as agreed from time to time by the ACD and the Depositary.

31.5 The Depositary will also be paid out of the property attributable to the Company (or relevant Sub-fund), expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law including but not limited to:

(i) the acquisition holding and disposal of property;
(ii) the collection and distribution to shareholders of dividends, interest and any other income;
(iii) the maintenance of distribution accounts;
(iv) the conversion of foreign currency;
(v) registration of assets in the name of the Depositary or its nominee or agents;
(vi) borrowings or other permitted transactions;
(vii) communications with any parties (including telex, facsimile, SWIFT and electronic mail);
(viii) taxation matters;
(ix) insurance matters;
(x) costs relating to banking and banking transactions;
(xi) preparation of the Depositary's annual report;
(xii) taking professional advice;
(xiii) conducting legal proceedings;
(xiv) the convening and/or attendance at meetings of shareholders; and

(xv) modification of the Instrument of Incorporation, Prospectus, and negotiation and/or modification of the Depositary Agreement and any other agreement entered into between the Depositary and its delegates.

31.6 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.

31.7 In the event of the termination of a Sub-fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Sub-fund for the period down to and including the day on which the final distribution in the termination of the Sub-fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, down to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Sub-fund. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purposes of calculating the periodic charge in respect of any day falling after the day on which the termination day of the Sub-fund commences, the value of the Scheme Property of the Sub-fund shall be its Net Asset Value determined at the beginning of each such day.

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

31.9 In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Depositary.

31.10 The costs and expenses relating to the authorisation and incorporation of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer will be borne by the Company.

32 Changes, Meetings and Voting Rights

32.1 Changes to any Sub-fund may be made in accordance with the following method of classification:

(a) A fundamental change is a change or event which:

(i) changes the purpose or nature of the Fund;
(ii) may materially prejudice a shareholder;
(iii) alters the risk profile of the Fund; or
(iv) introduces any new type of payment out of scheme property.

The ACD will obtain prior approval from shareholders to any fundamental change by way of an extraordinary resolution of the shareholders of the relevant Sub-fund. See below for details of requisitions of meeting of shareholders.

(b) A significant change is a change or event which the ACD and Depositary have determined is not a fundamental change but is a change which:

(i) affects a shareholder's ability to exercise his rights in relation to his investment;

(ii) would reasonably be expected to cause a shareholder to reconsider his participation in the relevant Sub-fund;
(iii) results in any increased payments out of the scheme property to the ACD or any of its associate companies; or
(iv) materially increases other types of payment out of scheme property.

The ACD will give shareholders at least 60 days' notice in advance of implementing any significant change.

(c) A notifiable change is a change or event, other than a fundamental change or a significant change, which is reasonably likely to affect or have affected the operation of a Sub-fund.

32.2 **Annual General Meeting**

The Company will not hold annual general meetings. Copies of contracts of service between the ICVC and the ACD, will be provided to a shareholder on request

32.3 **Requisitions of Meetings**

32.3.1 The ACD may requisition a general meeting at any time.

32.3.2 Shareholders may also requisition a general meeting of the Company. A requisition by shareholders must state the objects of the meeting, be dated, be signed by shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

32.4 **Notice of Quorum**

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is also two shareholders present in person or by proxy, however if a quorum is not present after a reasonable time from the time appointed for the meeting then one person entitled to be counted in a quorum shall be a quorum. Notices of Meetings and Adjourned Meetings will be sent to shareholders at their registered addresses.

32.5 **Voting Rights**

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

32.5.2 On a poll vote, a shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

32.5.3 A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. In the case of joint shareholders, the vote of the most senior who votes, whether in person or by proxy must be accepted to the

exclusion of the votes of the other joint shareholders. For this purpose seniority must be determined by the order in which names stand in the Register of Shareholders

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

32.5.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every shareholder within the Company is prohibited under Rule 4.4.8R (4) of the FCA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution, 75% or more, of the Shares of the Company in issue.

32.5.6 "Shareholders" in this context means shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be shareholders at the time of the meeting.

32.6 **Shareholders' Rights**

No Shareholder receives preferential treatment over another Shareholder. Shareholders have the rights specified in this Prospectus and the Instrument of Incorporation.

33 Class Meetings

The above provisions, unless the context otherwise requires, apply to Share Class meetings as they apply to general meetings of shareholders.

34 Taxation

The following summary is only intended as a general summary of United Kingdom ("UK") tax law and HM Revenue & Customs practice, as at the date of this Prospectus, applicable to the Company and to individual and corporate investors who are the absolute beneficial owners of a holding in the Company held as an investment. The summary's applicability will depend upon the particular circumstances of each investor (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). It should not be treated as legal or tax advice. Accordingly, prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, converting, holding or redeeming shares under the laws of the jurisdiction in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence. Levels and bases of, and relief from, taxation may be subject to change and interpretation.

Investors should also refer to any tax information given in Appendix 1, if any.

The following is divided into sections relating to "Bond Fund" and "Equity Fund". A "Bond Fund" is a fund that invests more than 60% of its market value in "Qualifying Investments" (at all times in an accounting period).

Regardless of the percentage of qualifying investments, a fund cannot be treated as a Bond Fund if it has any profits from a property business. An "Equity Fund" is a fund that is not a Bond Fund.

The term "Qualifying Investments" are investments subject to the assets of the fund that are -

(a) money placed at interest (but not cash awaiting investment);
(b) securities (not including shares in a company);
(c) shares in a building society;
(d) qualifying holdings in a unit trust scheme or an offshore fund or an open-ended investment company;
(e) derivative contracts whose underlying subject matter consists wholly of any one or more of the following -
    (i) items falling within (a) to (d) above; and
    (ii) currency;
(f) contracts for differences whose underlying subject matter consists wholly of any one or more of the following -
    (i) interest rates;
    (ii) creditworthiness; and
    (iii) currency;
(g) derivative contracts not falling within (e) and (f) above where there is a hedging relationship between the derivative contract and an asset within (a) to (d) above; and
(h) alternative financial arrangements

Each Sub-fund will be regarded as a separate taxable entity in its own right, and the Company as a whole should not be so regarded.

The tax issues relating to the Company and the investors within it are treated separately in this section.

34.1 **Taxation of a Bond Fund**

Corporation tax

Bond Funds will be liable to UK corporation tax on income, translated (where appropriate) into Sterling, from investments in qualifying investments. Such income will be computed according to the Statement of Recommended Practice for Authorised Funds, issued by the Investment Association ("IA") in May 2014 ("SORP"). Therefore, if under the SORP, any profits, gains or losses on a creditor relationship are accounted for as capital, they will not be subject to tax.

The total of the above elements will be taxed as non-trading profits. Any income received by a Bond Fund from equities will be exempt from UK corporation tax.

Upon distribution, the Bond Fund will be deemed to have made a payment of the total amount shown in the distribution account as available for distribution as yearly interest (interest distributions). Amounts accumulated on behalf of Shareholders are treated for tax purposes as a distribution.

The treatment of distributions as interest distributions for UK tax purposes is significant in two material respects:

- interest distributions made should be deductible for corporation tax purposes against UK taxable income; and

- UK income tax, at the lower rate, should be deducted from distributions made by the Bond Fund and accounted for by it to HM Revenue & Customs. However the obligation to deduct income tax from interest distributions does not apply in certain cases, notably where a non-resident beneficial owner of the shares makes a valid declaration ("NOR declaration") to the Company in advance of a distribution being made or the distribution is paid to companies (unless it is the ACD), pension funds, charities, trustees of a unit trust scheme or certain categories of qualifying intermediary.

Non-trading income, less gross interest distributions for UK corporation tax purposes, expenses (including ACD's and Depositary's fees) and non-UK withholding taxes, is subject to UK corporation tax at a rate equal to the lower rate of income tax. It is not expected that the corporation tax charge will be significant.

Tax on capital gains

Most capital gains accruing to a Bond Fund will be exempt from UK tax on capital gains arising on the disposal of its investments. Should the Company be considered to be trading for UK tax purposes, any gains may be subject to UK corporation tax.

34.2 **Taxation of an Equity Fund**

Corporation Tax

An Equity Fund will be subject to corporation tax at a rate equal to the lower rate of income tax, on its income after relief for expenses (which include fees payable to the ACD and to the Depositary). Dividends and similar income distributions received from UK resident companies are exempt from corporation tax. Dividends and similar income distributions from UK authorised unit trusts and other UK ICVCs will be subject to corporate streaming rules, i.e. generally exempt from corporation tax to the extent the underlying income is in the nature of dividends from UK resident companies. The portion representing unfranked income will constitute taxable income of the Company.

Tax on capital gains

Most capital gains accruing to an Equity Fund will be exempt from UK tax on capital gains arising on the disposal of its investments. Should the Company be considered to be trading for UK tax purposes, any gains may be subject to UK corporation tax.

Relief for foreign withholding taxes

To the extent that an Equity Fund receives income from, or realises gains on disposal of investments in, foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to taxable income, this foreign tax may be able to be treated as an expense for UK corporation tax purposes, or it may be treated, up to certain limits, as a credit against UK corporation tax under the relevant double tax treaty. Any dividend received by an Equity Fund has not been subject to UK corporation tax from 1 July 2009.

34.3 **The Shareholder – Bond Fund**

Income distributions

Distributions comprise income for UK tax purposes. Shareholders will be taxable on the gross amount distributed. Except in the case of an exemption from the obligation to deduct income tax (for instance, where a valid non resident investors' declaration has been made or the distribution is paid to certain categories of qualifying intermediary), the amount actually received will be net of tax at the lower rate.
Shareholders will be treated as already having paid lower rate income tax on this income, and individuals liable to starting or basic rate tax will have no further tax to pay. Higher rate taxpayers will have an additional liability, but those with no liability at all or who are only liable at the starting rate may be able to claim a refund. Corporate Shareholders will be able to set the income tax deducted against tax payments due to HM Revenue & Customs or claim repayment where there are none. The corporate Shareholder must use a fair value basis of accounting for such holdings, and should include any credits for interest distributions in its tax computation. This means that fluctuations in the value of the investments held by the Company in such circumstances will therefore be taxed or relieved on an annual basis.

Non UK resident Shareholders, on completing the appropriate declarations, may be entitled to receive distributions gross of tax or claim repayment of tax deducted from their interest distributions from HM Revenue & Customs.

Exempt Shareholders, which include UK charities, UK approved pension funds, ISAs, should generally be exempt from the requirement to deduct any income tax.

Capital gains

Shareholders who are resident or ordinarily resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of units. The resulting gains may be reduced by capital losses brought forward from previous tax years or losses in the current year, and by annual exemptions. From 6 April 2008 taper relief and indexation are no longer available for individual and certain trust investors and the resulting gain will be taxable at the capital gains tax rate prevailing at the time.

Exempt Shareholders, which include UK charities, UK approved pension funds, ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of shares.

In respect of Shareholders subject to corporation tax, holdings in the Company will be treated as holdings of loan relationships. Gains will be recognised using the mark to market method (which entails holdings being valued at the end of each accounting period and unrealised gains being recognised/taxed and unrealised losses being recognised/relieved). Therefore, upon disposal, the difference between sale proceeds and the previous year's valuation would be taxable as a non-trade loan relationship debit or credit, as appropriate, so that over the life of the holding, all returns – whether income or gains and whether realised or unrealised – are taxed as income, not capital.

Inheritance tax

A gift by a Shareholder of his shareholding in the Company or the death of a Shareholder may give rise to a liability to inheritance tax, except where the Shareholder

is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a shareholding at less than the full market value may be treated as a gift.

34.4 **The Shareholder – Equity Fund**

Income distributions

From 6 April 2018 the Dividend Allowance in the form of a 0% tax rate on the first £5,000 of dividend income per year was reduced to the first £2,000.
The Dividend Allowance won't reduce total income for tax purposes but it means that you won't have to pay tax on the first £2,000 of your dividend income, no matter what non-dividend income you have.
Dividends above this level will be taxed as follows:
7.5% for dividend income within the basic rate band
32.5% for dividend income within the higher rate band
38.1% for dividend income taxable at the additional rate band

Any distribution received by a corporate Shareholder will be deemed to comprise two elements depending on the nature of underlying income of the Company:

- where a Sub-fund's gross income is not wholly derived from franked investment income (UK dividends), part of any distribution will be deemed to be reclassified as an annual payment received by such Shareholders after deduction of income tax at the lower rate ("deemed tax deducted"). Such Shareholders will be subject to corporation tax on the grossed-up amount of the annual payments but will be entitled to the repayable deemed tax deducted. This repayment is, however, restricted to the lower of the deemed tax deducted; and
- the remainder, which comprises franked investment income after grossing up the net distribution for the 10% tax credit. Such franked investment income, as it is known, is exempt from UK corporation tax.

Details of the proportions of distributions comprising franked investment income and annual payments will be shown on the tax voucher.

Special rules apply to non-UK resident Shareholders.

Equalisation paid as part of a distribution is a return of capital and will not be taxable upon receipt. Instead it will be effectively taxed on a disposal of the Shares to which it relates, as it will be deductible from the base cost of the Shares.

Capital gains

Shareholders who are resident or ordinarily resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of units. The resulting gains may be reduced by capital losses brought forward from previous tax years or losses in the current year, and by annual exemptions. From 6 April 2008 taper relief and indexation are no longer available for individual and certain trust investors and the resulting gain will be taxable at the capital gains tax rate prevailing at the time.

Exempt Shareholders, which include UK charities, UK approved pension funds, ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of shares.

Shareholders within the charge to corporation tax are taxed on the capital gain made computed on the basis of the rules described above. They are, however, entitled to indexation allowance on the basic cost to the date of disposal. Special rules apply to life insurance companies who beneficially own Shares

An exchange of shares in one Sub-fund for shares in another Sub-fund will be treated as disposal of the shares in the first Sub-fund and a separate acquisition of shares in the second Sub-fund. An exception to this rule applies when two Sub-funds merge with a result that one Sub-fund ceases to exist. Usually, in these circumstances shares in the new Sub-fund will be treated as having been acquired at the same time and for the same amount as the shares in the old Sub-fund.

Inheritance tax

A gift by a Shareholder of his shareholding in the Company or the death of a Shareholder may give rise to a liability to inheritance tax, except where the Shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a shareholding at less than the full market value may be treated as a gift.

34.6 **The International Tax Compliance Regulations**

The Company is required to comply with the International Tax Compliance Regulations. The regulations transpose into UK law rules and obligations derived from European Union law and inter-governmental agreements entered into by the UK which is aimed at increasing transparency and reducing tax evasion.
This includes implementing obligations arising under the following agreements and arrangements: European Union Council Directive 2011/16/EU (sometimes known as "the DAC"); the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the government of the UK on 29 October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as "the CRS"; and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as "the FATCA Agreement").

35 Income equalisation

35.1 Income equalisation, as explained below, may apply in relation to the Company, as detailed in Appendix 1.

35.2 Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a shareholder with the first allocation of income in respect of a share issued during an accounting period.

35.3 The amount of income equalisation is either the actual amount of income included in the issue price of that share or is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to shareholders in an annual or

interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

The Sub-funds will not include equalisation in its distribution payments

36 Winding up of the Company

36.1.1 The Company or a Sub-fund shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A Sub-fund may only be terminated under the FCA Rules.

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

36.1.3 The Company may be wound up or to terminate a Sub-fund under the FCA Regulations if:

36.1.3.1 an extraordinary resolution to that effect is passed by shareholders; or

36.1.3.2 the period (if any) fixed for the duration of the Company by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or the Sub-fund is to be wound up or terminated (for example, if the share capital of the Company is below its prescribed minimum); or

36.1.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company.

36.1.3.4 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

36.1.3.5 in the case of a Sub-fund, on the effective date of a duly approved scheme of arrangement which is to result in the sub-fund ceasing to hold any scheme property; or

36.1.3.6 in the case of the Company, on the date on which all of its sub-funds fall within 36.1.3.5 or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-fund.

36.1.4 On the occurrence of any of the above:

36.1.4.1 The parts of the FCA Regulations and the Instrument of Incorporation relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company;

36.1.4.2 The Company will cease to issue and cancel shares in the Company and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company;

36.1.4.3 No transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;

36.1.4.4 Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

36.1.4.5 The corporate status and powers of the Company and, subject to the provisions of Sections 36.1.4.1 and 36.1.4.4 above, the powers of the ACD shall remain until the Company is dissolved.

36.1.5 The ACD shall, as soon as practicable after the Company or a Sub-fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Company or a Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to shareholders proportionately to their rights to participate in the Scheme Property of the Company. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or Sub-fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to shareholders of any balance remaining in proportion to their holdings in the Company or Sub-fund.

36.1.6 As soon as reasonably practicable after completion of the winding up of the Company or termination or winding up of a Sub-fund, the Depositary shall notify the FCA.

36.1.7 On completion of a winding up of the Company or sub-fund at the date of its termination, any money (including unclaimed distributions) standing to the account of the Company or Sub-fund, will be paid into court within one month of dissolution or termination

36.1.8 Following the completion of the winding up of the Company or termination of a Sub-fund, the ACD must prepare a final or termination account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final or termination account stating their opinion as to whether the account has been properly prepared. This final or termination account and the auditors' report must be sent to the FCA, to each shareholder within four months of the date of completion.

37 General Information

37.1 Benchmarks Regulation

The Benchmarks Regulation was effective on 1 January 2018 and unless otherwise disclosed in this prospectus, the benchmarks utilised by the Sub-Funds are, as at the date of this Prospectus, provided by benchmark administrators who are availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark

Regulation") and benchmark maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Authorised Corporate Director has Benchmark Selection Procedures that apply to new benchmarks and in the event, that benchmarks materially change or cease to be provided. The procedures include an assessment of the suitability of a Sub-Fund's benchmark, the proposed communication of changes in benchmark to shareholders and approvals by internal governance committees and boards.

A benchmark change will require an amendment to the Prospectus and will be communicated to Shareholders in line with applicable regulatory requirements.

37.2 **Accounting Periods**

The annual accounting period of the Company ends each year on 30 April (the accounting reference date). The interim accounting period of the Company ends each year on the 31 October.

37.3 **Income Allocations**

37.3.1 Allocations of income are made in respect of the income available for allocation in each accounting period.

37.3.2 Distributions of income in respect of Income Shares for the Company are paid by cheque or by BACS on or before the annual income allocation date.

37.3.3 The Family Balanced International Fund, OneFamily Global Mixed Investment Fund and OneFamily Global Equity Fund will issue Accumulation Shares only. Income allocated to Accumulation Shares is not distributed but is instead credited periodically to capital.

The wind up and termination of the OneFamily Global Equity & OneFamily Global Mixed Investment sub-funds commenced in September 2025

37.3.4 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if that is no longer existing), to the Company.

37.3.5 The amount available for allocation in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Company (or relevant Sub-fund) in respect of that period, and deducting the charges and expenses paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

37.4 **AIFM Rules relating to information provided to Shareholders**

37.4.1 As required by the AIFM Rules, and where applicable, the following information will be periodically provided to Shareholders by means of disclosure in the annual and half-yearly reports of the Company or, if the materiality so justifies, notified to Shareholders separately:

37.4.1.1 the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;

37.4.1.2 any new arrangements for managing liquidity;

37.4.1.3 any changes to the maximum level of borrowing which the ACD may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under any borrowing arrangement; and

37.4.1.4 the total amount of borrowing employed by the Company.

37.4.2 The Company will also make available upon request at its registered office all information to be provided to Shareholders under the AIFM Rules, including:

37.4.2.1 all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions listed in Appendix I of the AIFMD or of any conflicts that must be communicated to investors under Articles 13.1 and 13.2 of the AIFMD);

37.4.2.2 the list of the sub-custodian(s) used by the Depositary;

37.4.2.3 the maximum amount of the fees that may be paid annually by the Company;

37.4.2.4 the way chosen to cover potential liability risks resulting from the Company's activities under the AIFM Rules;

37.4.2.5 any right to reuse collateral and guarantees granted under the borrowing arrangements; and

37.4.2.6 the risk profile of the Company.

37.5 **Annual Reports**

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. The annual report for the Company (or relevant Sub-fund) will be available upon request.

The Company's Net Asset Value as well as information regarding the Company's historical performance will be made available to prospective investors before they invest.

On an annual basis an Assessment of Value report will also be published providing an assessment of the value provided to investors in respect of each Sub-fund.

37.6 **Reporting**

The ACD will publish on its website, on a monthly basis, or in its monthly newsletter, (a) details of each Sub-fund's risk profile, and (b) any new arrangements that have been implemented for managing each Sub-fund's liquidity. In addition, where relevant, the ACD will publish details on its website or in its monthly newsletter of the percentage

of each Sub-fund's assets that are subject to special arrangements due to their illiquid nature.

37.7 **Documents of the Company**

37.7.1 The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every business day at the offices of the ACD at 16 West Street, Brighton, BN1 2RE.

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

37.7.1.2 the Instrument of Incorporation (and any amending instrument of incorporation); and

37.7.1.3 the Prospectus.

37.7.2 The ACD may make a charge at its discretion for a copy of the Instrument.

37.7.3 Any other financial information to be published concerning the Company, including daily Net Asset Value, the historical performance of the Company, the issue and repurchase price of the Shares and any suspension of such valuation, will be made available to the public at the registered offices of the ACD, the Depositary and any distributor.

37.8 **Fair Treatment of Shareholders**

To ensure the fair treatment of the Shareholders, all of the Shareholders invest on the terms of the Prospectus and the Instrument of Incorporation. As set out in Section 11 above, the application form completed by each Shareholder and the form of contract note received by each Shareholder (where relevant) will be on substantially the same terms for each Shareholder.

37.9 **Notices**

Notices and Documents will be sent to the Shareholders registered address.

37.10 **Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the Compliance Officer of the ACD at 16 West Street, Brighton, BN1 2RE, in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

37.11 **AIFMD Disclosures**

37.11.1 **Legal implications of the contractual relationship**

Investors in the Company will become shareholders in an investment company with variable capital incorporated in England and Wales, with the rights, duties and obligations set out in the Prospectus, the Instrument of Incorporation and at law.

The process of buying and selling Shares is set out in sections 11 and 12 of the Prospectus. A Shareholder can buy shares by sending a completed application form to the ACD and for lump sum and irregular investments; the Shareholder will receive a

contract note giving details of the Shares purchased. Shares purchased through regular investment will be included in the periodic report sent six monthly to investors. These documents comprise the investment contract between the Shareholder and the Company.

A Shareholder shall not be liable to make any further payment after it has paid the purchase price of its Shares and no further liability can be imposed on it in respect of the Shares which it holds.

37.11.2 **Professional liability risk**

In accordance with the requirements of the AIFM Rules, the ACD covers its potential liability risks arising from professional negligence by holding the appropriate additional own funds within the meaning of Article 14 of the Commission Delegated Regulation (EU) No 231/2013.

37.11.3 **Risk profile of the Company (or applying to the Sub-funds)**

The main risks arising from a Sub-fund's financial instruments are market, credit (counterparty), liquidity, interest rate and currency rate risks. The ACD does not anticipate the use of derivatives and forward transactions will have an adverse effect on the risk profile of any Sub-fund.

Some of the risk factors above relate to the underlying collective investment schemes in which Sub-funds can invest and for that reason are also relevant to the Sub-funds themselves.

Additional risk information is detailed in Appendix 9.

There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Sub-fund. There is no certainty that the investment objective of a Sub-fund will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-fund may be subject to fluctuations and is not guaranteed.

37.11.4 **Risk management systems employed by the ACD to manage those risks**

Market price risk:

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a Sub-fund might suffer through holding market positions in the face of price movements.

The Investment Adviser meets monthly (or more often if appropriate) to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that the individual stocks also meet the risk reward profile that is acceptable.

Derivative Risk:

The ACD may employ derivatives solely for the purposes of Efficient Portfolio Management with the aim of reducing the risk profile of a Sub-fund.

Currency rate risk:

A Sub-fund may be subject to short term exposure to exchange rate movement, for instance where there is a difference between the date when the investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When a Sub-fund enters into such a transaction which will involve the buying and selling of foreign currency in order to complete, a forward contract is entered into at the same time as the initial transaction in order to eliminate exchange rate risk.

Credit risk:

Certain security transactions that a Sub-fund enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after a Sub-fund has fulfilled its responsibilities.

A Sub-fund only buys and sells investments through brokers which have been approved by the Investment Adviser as an acceptable counter-party. The ACD undertakes periodic visits to the Investment Adviser to confirm that delegated functions are being performed in accordance with the FCA Rules. Cash balances are held only with institutions that have the highest credit ratings.

Liquidity risk:

A Sub-fund's assets comprise mainly of readily realisable securities, which can be readily sold. The main liability of the Company is the redemption of any shares that Shareholders wish to sell.

Interest rate risk:

A sub-fund can partly or fully invest in externally managed underlying funds which are themselves invested in fixed interest securities and which track appropriate gilt / corporate bond indices with an emphasis on the UK. The ACD will review the suitability of the underlying funds regularly.

APPENDIX 1

Investment objective, policy and other details of the Company

Investment of the assets of each Sub-fund must comply with the FCA Regulations and its own investment objective and policy. Details of the investment objective and policy of each Sub-fund and any fund specific investment and borrowing restrictions are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company as a whole is contained in Appendix 2. Lists of the eligible securities and derivatives markets on which each Sub-fund may invest are contained in Appendix 4 and Appendix 5.

The investment objective and/or investment policy of each sub-fund may be amended from time to time. Any material change to the investment objective and/or the investment policy of a Sub-fund shall be reflected in the Prospectus after receipt of approval from the FCA and shall be notified to the relevant Shareholders in accordance with Section 32.1 above and the requirements of the FCA Regulations.

Different Share Classes may be issued in respect of each Sub-fund.

Shares are suitable for retail investors who are investing directly, via a stocks & shares ISA, via a Lifetime ISA, advised by an IFA and for institutional investors.

FAMILY BALANCED INTERNATIONAL FUND (PRN 639009)

Investment Objective and Policy

The investment objective of the Family Balanced International Fund is to achieve long-term growth over a ten-year period by investing in global shares, fixed interest securities (e.g. corporate and government bonds) and UK property.

The Fund aims to achieve its growth by re-investing any income arising from the investments the Fund holds along with any capital appreciation (increase in value) of the assets held.

Although the objective of the Fund is to achieve long-term growth, due to volatility of the markets this may not be achieved over the short term. The Fund aims to achieve growth over an investment period of ten years and therefore investors in the Fund should expect to be invested for at least this length of time. There is no guarantee that growth will be achieved over this period, or over any specific time period

To achieve its objective the policy of the Fund is to invest in shares, fixed interest securities and property that make up the constituents of a variety of different global stock market indices. The Fund will invest directly in global shares and indirectly in fixed interest securities and UK property through investment in collective investment schemes.

The Fund's indices are listed in the table below. Investment in the stated indices will limit the construction of the Fund's portfolio to only the constituents of each index. These indices are therefore constraining benchmarks as they limit the investments that may be held.

The Fund will normally replicate the holdings within each index although the weighting of individual shares may differ from that of the index. The Fund can also use derivatives such as appropriate index-linked futures to help replicate the performance of each index. These derivatives are used for efficient portfolio management, by avoiding the need to undertake daily trading and thereby reducing the cost of transactions to be borne by the Fund, and to otherwise reduce risk and to generate additional growth. Forward currency contracts ('FXs') may also be used to provide a currency hedge in respect of the non-sterling investments in the portfolio.

The Fund may not consist of the exact composition and weighting of each index in circumstances where the Manager has determined that this is expedient for reasons of poor liquidity or excessive cost to the Fund.

A stock market index measures the performance of all the stocks listed on each market. The benchmarks in which the Fund invests are set out in the table below. The 'Strategic Weighting' sets out the proportion of the Fund's value that may be expected to be invested in each asset class over the long term. The 'Weight Range' sets out the permissible minimum and maximum range of the Fund's value that may be invested in each asset class at any given time. The Investment Manager may change the performance benchmarks and or weightings from time to time and any such changes will be reflected in the Prospectus as part of the next Prospectus update and disclosed in the Fund's annual or semi-annual report.

Asset classes	Strategic Weighting (% of Fund)	Weight Range (% of Fund)
Equities	**72%**	**57% - 85%**
FTSE 350 excluding Investment Trusts Total Return Index	33%	25% - 41%
FTSE All World Asia-Pacific Ex Japan Total Return Index	5%	0% - 10%
FTSE All World Developed Europe Ex UK Total Return Index	11%	0% - 19%
FTSE All World Developed Japan Total Return Index	6%	0% - 11%
FTSE All World Developed North America Total Return Index	11%	0% - 19%
MSCI EM (Emerging Markets) EX UNGC and CW Index	6%	0% - 11%
Bonds	**22%**	**7% - 37%**
Bloomberg Barclays Global Treasury Bond Index	0%	0% - 10%
Bloomberg Barclays Sterling Corporate Bond Index	6%	0% - 15%
Bloomberg Barclays 1-5 Year Gilt	11%	0% - 16%
Bloomberg Barclays > 5 Year Gilt	5%	0% - 8%
UK Index Linked Gilts	0%	0% - 10%
Property	**6%**	**2.5% - 11%**
iShares FTSE EPRA/NAREIT UK Property Fund	6%	2.5% - 11%

The performance of the Fund may be compared to the performance of each of the indices that comprise the benchmark and also against the composite performance of the combined benchmarks weighted in line with the strategic weightings of the holdings in each index.

Where appropriate the Fund may use Transferable Securities and Approved Money Market Instruments, although these are not currently used under the existing investment strategy.

Generally, the Fund will remain fully invested subject to the holding of cash or near cash to enable the pursuit of the Fund's investment objective or to assist in the redemption of units or the efficient management of the Fund.

The value of the indices can fall as well as rise and since the Fund aims to track the performance of each index, the value of your investments can fall as well as rise. As a result, your capital is at risk and you may not receive back the amount you have invested.

More details of the risks associated with the Fund are set out in Appendix 9 of the Prospectus.

The Fund may invest in immovable property on the giving of 60 days' notice to Shareholders by the ACD. The Fund is restricted to a limit of 10% in immovable property

The Fund will maintain eligibility for the stocks and shares component of an individual savings account.

Share Class	Availability	Preliminary charge (current)	Annual management charge (current)	Minimum initial investments	Minimum subsequent investment	Minimum withdrawal	Minimum holding
C	Available to new investors and current Regency investors (other than ex GAN pep)	0%	1.00%	£1,000,000	£1,000,000	-	£1,000,000
B	not available to any person other than current Balanced investors via the equity ISA	0%	1.00%	£1,000,000	£1,000,000	-	£1,000,000
D	not available to any person other than GAN PEP'S that currently invest in Regency	0%	0.95%	£1,000,000	£1,000,000	-	£1,000,000
E	not available to any person other than GAN PEP's from Safety Net	0%	0.50%	£1,000,000	£1,000,000	-	£1,000,000
A	not available to any person other than JISA investments	0%	1.50%	£1,000,000	£1,000,000	-	£1,000,000
F	not available to any person other than Sovereign and Freeway	0%	1.50%	£1,000,000	£1,000.000	-	£1,000,000

All share classes are Pounds Sterling denominated and accumulation shares

Additional Sub-fund Information:

Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Interim income allocation date	31 December

OneFamily Global Mixed Investment Fund (PRN 796003)

Investment Objective and Policy

The investment objective of the OneFamily Global Mixed Investment Fund (the 'Fund') is to provide growth over a five-year period.

There is no guarantee that growth will be achieved over this period, or over any specific time period. Capital will be at risk during the period of investment.

To achieve its objective the policy of the Fund is to invest at least 65% in fixed interest index tracking collectives and up to 35% in the OneFamily Global Equity Fund (OGEF). The fixed interest collectives will invest in constituents of the Bloomberg Barclays Global Aggregate Bond Index and the Bloomberg Barclays Sterling Corporate Bond Index. OGEF invests in constituents of the MSCI World Index and will not deviate significantly from that index.

The typical weightings for the investments of the Fund are set out in the table below. These show the proportions of the Fund that may be expected to be invested in collectives that invest in the underlying investment indices over the longer term. The weight range sets out the permissible minimum and maximum amount of the Fund's value that may be invested in collectives investing in each index at any time. The Fund will be rebalanced on a quarterly basis to take account of the relative performances of the collectives and to maintain an appropriate mix between the three components.

Index	Typical Weighting (% of Fund)	Weight Range (% of Fund)
Fixed Interest Tracking Funds:	**65%**	**65% to 85%**
Bloomberg Barclays Global Aggregate Bond Index	**32.5%**	**30% to 50%**
Bloomberg Barclays Sterling Corporate Bond Index	**32.5%**	**30% to 35%**
OneFamily Global Equity Fund:	**35%**	**15% to 35%**
MSCI World Index	**35%**	**15% to 35%**

No performance benchmark has been set. The performance of the Fund is expected to be generally in line with the proportions of the Fund held in the underlying investments. The performance of the fixed interest elements is expected to be in line with the performance of the underlying fixed interest indices. The performance of the global shares element will reflect returns from the OneFamily Global Equity Fund and may deviate from long term returns from the MSCI World Index because OGEF holdings in each sector or country may be up to 1% more or less than held by the MSCI World Index. The performance of the Fund may be compared with the composite performance of the combined indices weighted in line with the holdings in the funds invested in each index.

Where appropriate, the collective investment schemes used by the Fund may have the flexibility to use other assets including derivatives (e.g. futures and forwards) for efficient portfolio management or hedging and may invest in liquidity funds.

Generally, the Fund will remain fully invested subject to the holding of cash or near cash to enable the pursuit of the Fund's investment objective or to assist in the redemption of shares or the efficient management of the Fund.

More details of the risks associated with the Fund are set out in Appendix 9 of the Prospectus.

Benchmark

The composite benchmark of 32.5% of the Bloomberg Barclays Global Aggregate Bond Index, 32.5% of the Bloomberg Barclays Sterling Corporate Bond Index and 35% of the MSCI World Index is the comparator benchmark for the Fund as this reflects the investment universe of the Fund.

Share Class	Availability		Consolidated annual management charge	Minimum initial investments	Minimum subsequent investment	Minimum withdrawal	Minimum holding
C	Available to new retail investors		1.1%	1,000,000	1,000,000	-	1,000,000
G	not available to any person other than via an ISA or Lifetime ISA		1.1%	1,000,000	1,000,000	-	1,000,000

All share classes are Pounds Sterling denominated and accumulation shares

Additional Sub-fund Information:

Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Interim income allocation date	31 December

The wind up and termination of the OneFamily Global Equity sub-fund commenced in September 2025

OneFamily Global Equity Fund (PRN 796004)

Investment Objective and Policy

The investment objective of the OneFamily Global Equity Fund is to provide growth over a ten-year period by investing in a portfolio of global shares selected from the MSCI World Index that supports a sustainable climate change strategy. The sustainable climate strategy aims to achieve climate improvements relative to the constituents of the MSCI World Index.

There is no guarantee that growth will be achieved over this period, or over any specific time period. Capital will be at risk during the period of investment.

To achieve its investment objective, the policy of the Fund is to invest in a portfolio of companies selected from the MSCI World Index which exhibit lower carbon emissions. We select companies that will help us achieve the following five climate sustainability targets for our portfolio relative to the MSCI World Index:

a. lowering carbon emissions by 60-80%,
b. reducing fossil fuel reserves by 90%
c. reducing brown revenues by 90%
d. increasing green revenues by 300%
e. an improvement of 0.25 in our assessment score relating to the companies' commitment and plans to reduce greenhouse emissions

Companies will also be excluded where they are involved with the most severe environmental, social or governance controversies, are in violation of the 10 United Nations principles for responsible business practices, are involved with controversial weapons, appear on the published Swedish Ethical Council List, or are materially involved with the extraction of Thermal Coal, Arctic Oil or Gas Exploration or extraction of Oil Sands.

We select the portfolio using a rules-based process that is focused on achieving the climate sustainability target outcomes, while operating within certain constraints:

- We start from the MSCI World Index and exclude companies that do not meet our environmental, social and governance criteria.
- We score each remaining company on our climate sustainability criteria to give a climate sustainability rating.
- We run a mathematical simulation of the remaining companies to determine the selection and weighting of the Fund that each company will make up. This uses the five criteria listed above and the country and sector constraints as key objectives to select those companies and weightings that are expected to result in the highest positive impact on the climate change criteria.
- The simulation also takes into account a number of additional constraints that ensure efficient portfolio construction and management.

No performance benchmark has been set. Performance is expected to be generally in line with long term returns from the MSCI World Index. However, performance may deviate from this index because of the climate sustainability selection process and because the Fund holdings in each sector or country may be up to 1% more or less than held by the MSCI World Index. These sector and country constraints may mean individual companies are selected that contribute less to the climate sustainability targets than other companies that are not selected for investment.

The Fund may also invest in liquidity funds and can use derivatives such as appropriate index-linked futures. These derivatives are used for efficient portfolio management, by avoiding the need to undertake daily trading and thereby reducing the cost of transactions to be borne by the Fund, and to otherwise reduce risk.

Generally, the Fund will remain fully invested subject to the holding of cash or near cash to enable the pursuit of the Fund's investment objective or to assist in the redemption of shares or the efficient management of the Fund.

More details of the risks associated with the Fund are set out in Appendix 9 of the Prospectus.

Share Class	Availability		Consolidated annual management charge	Minimum initial investments	Minimum subsequent investment	Minimum withdrawal	Minimum holding
C	Available to new retail investors		1.1%	1,000,000	1,000,000	-	1,000,000
G	not available to any person other than via an ISA or Lifetime ISA		1.1%	1,000,000	1,000,000	-	1,000,000

All share classes are Pounds Sterling denominated and accumulation shares

Additional Sub-fund Information:

Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Interim income allocation date	31 December

The wind up and termination of the OneFamily Global Mixed Investment sub-fund commenced in September 2025

APPENDIX 2

1 Investment and borrowing powers of the Company

These general restrictions apply to each Sub-fund of the Company unless the Sub-fund is specifically restricted further, as detailed under each Sub-fund in Appendix 1.

1.1 Investment restrictions

The range of investments that may generally be held within the individual Sub-funds of the Company is set out below. The Company may exercise restricted powers, as set out below, in respect of each Sub-fund under Section 5 of the FCA Regulations for an ICVC belonging to the Non- UCITS retail scheme type:

Generally each Sub-fund will invest in the instruments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or a market in an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments and deposits.

Derivatives and forward transactions may be used only for the purpose of Efficient Portfolio Management (which includes hedging) not for the purpose of meeting the investment objective of any Sub-fund. Each Sub-fund will only employ leverage to the extent such leverage results from the Sub-fund's use of derivatives and forward transactions (in accordance with the circumstances and restrictions disclosed below). The ACD does not anticipate such use of derivatives and forward transactions will have an adverse effect on the risk profile of any Sub-fund.

Eligible markets are regulated markets or markets established in an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of each Sub-fund having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for each Sub-fund are set out in Appendices 4 and 5.

New eligible securities markets may be added to the existing list in accordance with the procedure for amending the prospectus set out in the FCA Regulations.

1.2 Transferable securities

Each Sub-fund may invest up to 100% in transferable securities and money market instruments, which are:

a) admitted to or dealt in on an eligible securities market or an eligible derivatives market (as set out in Appendix 4 and 5);

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

c) Be money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately

determined at any time, being an "approved money market instrument" in accordance with the FCA Regulations which fulfil 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 the section of the Sourcebook dealing with "Issuers and guarantors of money market instruments".

d) provided such transferable securities also satisfy the criteria set out in the sections of the Sourcebook dealing with "Investment in transferable securities", "Closed end funds constituting transferable securities" and "Transferable securities linked to other assets".

However, no more than 20% of the value of the Sub-fund may be invested in transferable securities which do not fall within (a) to (c) above or which are money market instruments which are liquid with a value that can be determined accurately at any time.

Each Sub-fund may also invest in an approved money market instrument provided the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles (as defined in the FCA Regulations).

The provisions of the Sourcebook dealing with "Issuers and guarantors of money market instruments" require that the money market instrument must be:

(a) issued or guaranteed by a central, regional or local authority or central bank of an EEA State or if the EEA State is a federal state, one of the members making up the federation, the European Central Bank, the European Union or the European Investment Bank, a non-EEA Sate, or in the case of a federal state, one of the members making up the federation, or by a public international body to which one or more EEA State belongs; or

(b) an establishment subject to prudential supervision in accordance with criteria defined by Community law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by Community law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

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.

Not more than 10% in the value of each Sub-fund may consist of transferable securities (other than Government and public securities) or money market instruments issued by any single body subject to the provisions of the Sourcebook relating to "Schemes replicating an index" however the limit of 10% is raised to 25% in respect of covered bonds.

Up to 5% in value of the scheme property of each Sub-fund may consist of warrants.

1.3 **Collective investment schemes**

Each Sub-fund may invest up to 100% in units or shares in regulated collective investment schemes provided that not more than 35% of the value of the property of a

Sub-fund is to consist of the units or shares of any one collective investment scheme and the second scheme meets each of the requirements at (a) – (e) below.

Where one Sub-fund invests in a second Sub-fund, that second Sub-fund may only invest up to 15% of its value in other collective investment schemes to comply with 1.3.2 below.

The collective investment scheme must:

(a) be a UCITS scheme; or

(b) be recognised under the provisions of section 264, 270 or 272 of the Act; or

(c) be a non-UCITS retail scheme; or

(d) be constituted outside the United Kingdom and have investment and borrowing powers which are the same as or more restrictive than those of a non-UCITS retail scheme; or

(e) be a scheme not falling within (a) to (d) above and in respect of which not more than 20% in value of the scheme property is invested.

1.3.1 the collective investment scheme must operate on the principle of the prudent spread of risk;

1.3.2 the collective investment scheme must be prohibited from investing more than 15% in value of the scheme's property in collective investment schemes, and its participants must be entitled to have their units redeemed at a price related to the net asset value of the property to which the units relate and determined in accordance with the scheme;

1.3.3 where the collective investment scheme is an umbrella, the provisions in Sections 1.4.1 and 1.4.2 apply to each Sub-fund as if it were a separate collective investment scheme;

1.3.4 subject to the provisions of the Sourcebook, each Sub-fund may invest in units of collective investment schemes operated by the ACD or an associate of the ACD.

1.3.5 the scheme property attributable to the investing or disposing sub-fund may include shares in another Sub-fund of the same Company;
a Sub-fund may invest in or dispose of units of another Sub-fund of the same Company (the second Sub-fund) only if the following conditions are satisfied:

(a) the second Sub-fund does not hold shares in any other Sub-fund of the same Company;
(b) the conditions in investment in other group schemes are complied with;
(c) not more than 35% in value of the investing or disposing sub-fund is to consist of shares of the second sub-fund

1.3.6 If a substantial proportion of a Sub-fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged to such Sub-fund and to the collective investment schemes in which it invests is 5%.

1.4 **Government and public securities**

More than 35% of the value of the property of a Sub-fund can be invested in transferable securities or an approved money market instrument ("such securities") issued or guaranteed by:

(a) an EEA State;

(b) a local authority of an EEA State;

(c) a non-EEA State; or

(d) a public international body to which one or more EEA States belong.

Provided that:

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

(b) no more than 30% of the value of the property of that Sub-fund consists of such securities of any one issue;

(c) the scheme property of that Sub-fund includes such securities issued or guaranteed by that or another issuer of at least six different issues; and

(d) certain details have been disclosed in this Prospectus.

1.4.1 The Sub-funds to which 1.4 (d) above applies (if any) and the names of the States, local authorities and public international bodies issuing government and public securities in which each such Sub-fund may invest over 35% of its assets (if any) will be noted below.

1.4.2 More than 35% of the property of each Sub-fund may be invested in transferable securities or an approved money market instrument ("such securities") issued by or on behalf of or guaranteed by one issuer, which may be one of the following: the government of the United Kingdom and Northern Ireland and the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden; or by, or on behalf of, the governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.

1.5 Immovable Property – may only be invested in once Shareholders have been given 60 days' notice.

1.5.3 An immovable must:

1.5.3.1 be situated in Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom (each an "EEA State" and together, "EEA States"), or Australia, Canada, Japan, New Zealand, Switzerland or the USA; and

1.5.3.2 if situated in England and Wales or in Northern Ireland, be a freehold or leasehold interest; or if situated in Scotland be any interest or estate in or over land or heritable right including a long lease; or if situated elsewhere, be equivalent to any of the interests mentioned in this paragraph.

The Sub-fund may hold its immovable property through intermediate holding vehicles. These special purpose vehicles holding properties and interests in properties can

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acquired or incorporated by the Sub-fund as a means of bringing the value of the underlying properties into the Sub-fund.

1.5.4 The ACD must have taken reasonable care to determine that the title to the immovable is a good marketable title.

1.5.5 The ACD must:

1.5.5.1 have received a report from an appropriate valuer that:

(a) contains a valuation of the immovable (with and without any relevant subsisting mortgage); and

(b) states that, in the appropriate valuer's opinion, the immovable would, if acquired for the Scheme, be capable of being disposed of reasonably expeditiously at that valuation; or

1.5.5.2 have received a report from an appropriate valuer as required by paragraph 1.5.5.1(a) and stating that:

(a) the immovable is adjacent to or in the vicinity of another immovable included in the Scheme property or is another legal interest as defined in paragraph 1.5.3.2 in an immovable that is already included in the Scheme property; and

(b) in the opinion of the appropriate valuer, the total value of the immovable, if acquired for the Scheme, and of the other immovable, would at least equal the sum of the price payable for the immovable and the existing value of the other immovable.

1.5.6 The immovable must:

1.5.6.1 be bought or agreed by enforceable contract to be bought within six months after receipt of the report of the appropriate valuer;

1.5.6.2 not be bought if at the time of the purchase or agreement it is apparent to the ACD that the report could no longer reasonably be relied upon; and

1.5.6.3 not be bought at more than 105 per cent. of the valuation in the report.

1.5.7 Any furniture, fittings or other contents of any building may be regarded as part of the relevant immovable.

1.5.8 A person is an appropriate valuer if:

1.5.8.1 he has knowledge of and experience in the valuation of immovables of the relevant kind in the relevant area;

1.5.8.2 he is or is qualified to be the standing independent valuer of a non-UCITS retail scheme or is considered by the Scheme's standing independent valuer to hold equivalent qualifications;

1.5.8.3 he is independent of the ACD and the Depositary of the Scheme; and

1.5.8.4 he has not engaged himself or any of his associates in relation to the finding of the immovable for the Scheme or the finding of the Scheme for the immovable.

1.5.8.5 The following limits apply in respect of immovables held as part of the property of a Scheme:

(a) not more than 15 per cent. in value of the property of the Scheme may consist of any one immovable (adjacent immovables or immovables in the vicinity of each other are treated as one immovable); this limit is increased to 25 per cent. in value once the immovable has become included in the property of the Scheme;

(b) not more than 25 per cent. of the gross rental income receivable in any accounting period may derive from members of any one group (or in the case of a government or public body, 35 per cent.);

(c) not more than 20 per cent. in value of the Scheme property is to consist of immovables that are subject to a mortgage and any mortgage must not secure more than 100 per cent. of the value of the immovable (on the assumption the immovable is not mortgaged);

(d) the aggregate value of:

i) mortgages secured on immovables under (C) above;

ii) the borrowing of the Scheme under this section, part C 3 below; and

iii) any transferable securities that are not approved securities;

must not at any time exceed 20% of the value of the Scheme property.

(e) not more than 50 per cent. in value of the Scheme property is to consist of immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment; and

(f) no option may be granted to a third party to buy any immovable comprised in the Scheme property unless the value of the relevant immovable does not exceed 20 per cent. of the value of the Scheme property together with, where appropriate, the value of investments in:

(1) unregulated collective investment schemes; and

(2) any transferable securities which are not approved securities

1.6 **Nil and partly paid securities**

Transferable securities or approved money market instruments 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 Sub-fund at any time when the payment is required without contravening the FCA Regulations.

1.7 **Deposits**

Can be invested in with no upper limit, but only up to 20% in value of the scheme property of each Sub-fund can consist of deposits with a single body. Sub-funds may

only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

1.8 **Derivatives and forward transactions**

Derivatives and forward transactions may be used for Efficient Portfolio Management (including hedging). The ACD may make use of a variety of derivatives and forward transactions in accordance with the FCA Regulations. Where derivatives and forward transactions are used for Efficient Portfolio Management then this will not compromise the risk profile of the Sub-funds. Use of derivatives and forward transactions will not contravene any relevant investment objectives or limits.

1.8.1 Except as set out in 1.8.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Sub-funds but they must fall under 1.8.2 and 1.8.3.

1.8.2 A transaction in a derivative or forward transaction must be either an approved derivative (i.e. one which is traded or dealt on an eligible derivative market, as set out in Appendix 5) or an over-the counter derivative in accordance with the FCA Regulations.

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

1.8.2.1 A transaction in a derivative must:

1.8.2.2 have the underlying consisting of any or all of the following to which the Sub-fund is dedicated:

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

1.8.2.3 it must not cause the Sub-funds to diverge from their investment objective;
1.8.2.4 it, 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 transactions must be made with an eligible institution or an approved bank.

Where the Sub-fund invests in derivatives, the exposure to the underlying assets must not exceed the general spread limits in accordance with the rules set out in sections of the Sourcebook dealing with “Spread: general”, “Spread: government and Public securities” and “Eligibility of transferable securities and money market instruments for investment by a non-UCITS retails scheme”.

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

Use of derivatives and forward transactions must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Sub-funds.

1.8.3 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under 1.8.3.1.

1.8.3.1 Exposure is covered if adequate cover from within the scheme property for the Sub-fund is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

1.8.3.2 Cash not yet received into the scheme property of the Sub-fund, but due to be received within one month, is available as cover for the purposes of 1.8.3.1.

1.8.3.3 The exposure relating to derivatives held in the Sub-fund may not exceed the net value of its scheme property.

1.8.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the scheme property of a Sub-fund.

Any transaction in an OTC derivative must be:

a) with an approved counterparty;

b) on approved terms (i.e. the authorised Fund Manager carries out, at least daily, a reliable and verifiable valuation in respect of that transaction at least daily and corresponding to its fair value and which does not rely only on market quotations by the counterparty and the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value arrived at under the pricing model or other agreed reliable basis:

c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the ACD has 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 the 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.

A Sub fund's exposure in respect of an OTC may be reduced in accordance with the conditions contained within the FCA Regulations, as follows.

(i) the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets certain conditions specified in the FCA Rules; and

(ii) OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with certain conditions set out in the Banking Consolidation Directive and are based on legally binding agreements.

1.9 **General**

1.9.1 Underwriting and sub-underwriting contracts and placings may not be entered into for the account of the Sub-funds.

1.9.2 Cash or near cash must not be retained in the scheme property of the Sub-funds except in order to enable the pursuit of a Sub-fund's investment objective; or for redemption of shares in the Sub-fund; or efficient management of the Sub-fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Sub-fund.

3 **Borrowing powers**

3.1 Each Sub-fund may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of a Sub-fund on the terms that the borrowing is to be repayable out of the scheme property.

2.1.1 Borrowing can be on a permanent basis.

2.1.2 The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the scheme property of the Sub-fund.

2.1.3 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.

3 **Stock Lending and Repo transactions**

3.1 The Depositary, at the request of the ACD, may enter into stock lending arrangements of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C) when it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Sub-funds with an acceptable degree of risk, but only if:

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

ii) the counterparty is an authorised person or a person authorised by a Home State regulator; and

iii) collateral is obtained to secure the obligation of the counterparty under the terms of agreement.

Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

Collateral is adequate for the purposes of this Section 3 only if it is transferred to the Depositary or its agent, is at least equal in value to the value of the securities transferred by the Depositary, at the time of the transfer to the Depositary, and is in the form of one or more of cash, government and public securities, a certificate of deposit, a letter of credit or a readily realisable security.

Collateral is sufficiently immediate for the purposes of this Section 3 if it is transferred before or at the time of the transfer of the securities by the Depositary or the Depositary takes reasonable care to determine at that time that it will be transferred at the latest by the close of business on the day of the transfer.

The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. In respect of collateral the validity of which is about to expire or has expired the Depositary may satisfy this duty by taking reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

The Company may also undertake repo transactions, as defined for purposes of the FCA Rules.

For the purposes of pricing units in each Sub-fund any agreement for the transfer at a future date of securities or collateral under this Section 3 may be regarded as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the relevant Sub-fund.

There is no limit to the value of the property of each Sub-fund which may be the subject of stock lending or repo transactions.

The Company (or Sub-funds) does not currently utilise stock lending arrangements.

APPENDIX 3

HISTORICAL PERFORMANCE DATA

Family Balanced International Fund

	Accounting year ending					5 Year cumulative performance
	30/04/2025	30/04/2024	30/04/2023	30/04/2022	30/04/2021	
Class A	3.0%	7.1%	(3.7%)	(0.2%)	20.8%	28.0%
Class B	3.4%	7.5%	(3.4%)	0.2%	21.2%	30.5%
Class C	3.4%	7.5%	(3.4%)	0.2%	20.4%	29.7%
Class D	3.4%	7.6%	(3.3%)	0.3%	21.2%	30.8%
Class E	4.0%	8.0%	(2.9%)	0.7%	21.8%	33.8%
Class F	2.9%	7.0%	(3.9%)	(0.3%)	20.6%	27.3%

Benchmark	Accounting year ending					5 Year cumulative performance
	30/04/2025	30/04/2024	30/04/2023	30/04/2022	30/04/2021	
FTSE350 excluding Investment Trusts Total Return Index	7.9%	7.0%	7.1%	10.0%	24.2%	69.0%
FTSE All World Asia-Pacific Ex Japan Total Return Index	(3.3%)	4.2%	(4.5%)	(2.3%)	42.7%	34.2%
FTSE All World Developed Europe Ex UK Total Return Index	7.4%	9.0%	13.1%	0.0%	34.9%	78.5%
FTSE All World Developed Japan Total Return Index	2.2%	19.0%	5.1%	(4.4%)	19.3%	45.7%
FTSE All World Developed North America Total Return Index	5.4%	22.3%	1.2%	8.4%	21.4%	89.6%
MSCI EM Emerging Markets	2.2%	10.3%	(6.6%)	(9.9%)	35.5%	28.5%
Bloomberg Barclays Sterling Corporate Bond Index	5.6%	4.7%	(8.0%)	(9.2%)	4.0%	(4.0%)
Bloomberg Barclays 1-5 Year Gilt	6.1%	2.2%	(2.8%)	(3.2%)	(0.5%)	1.5%
Bloomberg Barclays > 5 Year Gilt	2.1%	(3.8%)	(20.9%)	(10.5%)	(10.5%)	(37.8%)
iShares FTSE EPRA/NAREIT UK Property Fund	(0.1%)	0.1%	(25.3%)	13.1%	21.1%	2.3%

One Family Global Equity Fund

	Accounting year ending					Cumulative performance
	30/04/2025	30/04/2024	30/04/2023	30/04/2022	30/04/2021	
Class C	2.1%	17.9%	(1.7%)	8.3%	22.7%	57.2%
Class G	2.2%	17.8%	(1.7%)	8.3%	22.4%	56.9%

The wind up and termination of the OneFamily Global Equity sub-fund commenced in September 2025

OneFamily Global Mixed Investment Fund

	Accounting year ending					Cumulative performance
	30/04/2025	30/04/2024	30/04/2023	30/04/2022	30/04/2021	
Class C	4.0%	7.3%	(4.9%)	(3.4%)	9.0%	11.8%
Class G	4.1%	7.2%	(4.9%)	(3.3%)	8.9%	11.7%

Source: Trust performance is based on price movement calculated using published prices as at 10am, which will include all charges payable. Benchmark data is based on closing value of the Index sourced from Bloomberg

The wind up and termination of the OneFamily Global Mixed Investment sub-fund commenced in September 2025

The past performance figures above are presented on an accounting year basis net of all taxes and charges but do not include the effect of subscription or redemption fees. The table includes the performance of the Fund as well as its benchmark, however, the Family Balanced International Fund benchmark highlights the weighted performance of the underlying indices that make up the composite benchmark.
Figures are provided for the last five full consecutive accounting years.

Please remember that past performance should not be seen as an indication of future performance.

If you wish to obtain current information regarding fund performance please contact 0344 8 920 920, or write to the ACD at 16 West Street, Brighton, BN1 2RL

APPENDIX 4

ELIGIBLE SECURITIES MARKETS

Each Sub-fund may deal through securities markets established in the United Kingdom or an EEA Member States on which transferable securities admitted to official listing in these states are dealt in or traded.

The Company may also deal in certain of the securities markets listed below and those derivatives markets indicated in Appendix 5.

1. The following exchanges registered with the Securities and Exchange Commission in the United States: The New York Stock Exchange (NYSE), NASDAQ and Over The Counter Market;
2. The Toronto Stock Exchange (TSX) in Canada;
3. The Six Swiss Exchange (SIX) in Switzerland.
4. The Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, and Sapporo Stock Exchange in Japan.
5. Australian Securities Exchange (ASX)
6. Hong Kong Exchanges & Clearing Limited (HKEX)
7. Korea Stock Exchange (KRX)
8. New Zealand Stock Exchange (NZX)
9. Singapore Exchange Limited (SGX)
10. Tel Aviv Stock Exchange Limited (TASE) in Israel

APPENDIX 5

ELIGIBLE DERIVATIVES MARKETS

1. Australian Securities Exchange (ASX)
2. Austria: Wiener Borse (ATX) - Vienna Stock Exchange
3. Belgium: NYSE Euronext (NYX) - Brussels
4. Canada: Bourse De Montreal (MX) – Montreal Exchange
5. Denmark: NASDAQ OMX Nordic Exchange - Copenhagen
6. Europe: EUREX Exchange
7. Finland: NASDAQ OMX Nordic Exchange - Helsinki
8. France: NYSE Euronext - Paris
9. Holland: Euronext Derivatives - Amsterdam
10. Hong Kong Exchanges and Clearing Limited (HKEX)
11. ICE Futures (Europe)
12. ICE Futures (U.S.)
13. Ireland: Irish Stock Exchange - Dublin
14. Italy: Borsa Italiana – Milan
15. Japan: Tokyo Financial Exchange (TFX) and Osaka Securities Exchange (JPX)
16. Korea Stock Exchange (KRX) - Busan
17. Norway: Oslo Bors (OBX) - Oslo
18. Singapore Exchange Limited (SGX) - Singapore
19. Spain: MEFF Renta Variable (MRV) - Madrid
20. Sweden: NASDAQ OMX Nordic Exchange - Stockholm
21. United Kingdom: NYSE Euronext (NYX) and Euronext LIFFE - London
22. United States of America: CME Group Inc. - Chicago

APPENDIX 6

State Street Global Advisors Limited

Best Execution Policy

Policy State Street Global Advisors (the "Firm") will take all sufficient steps to obtain, when executing orders or transmitting orders on your behalf, the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order (the "Best Execution Obligation"). We are not under an obligation to obtain the best result for each individual order, but we must comply with this policy and meet the Best Execution Obligation on a consistent basis.

Scope This policy applies to all orders in relation to financial instruments (as defined in MiFID) executed or transmitted by the Firm for all Accounts.

Approach The Firm seeks to maintain processes, which provide for the prompt, fair and expeditious execution of client orders taking into account the relevant circumstances and the nature of the instrument in question.

Please refer to the Annexes to this Best Execution Policy for information regarding the approach adopted by the Firm when executing orders in respect of different classes of financial instruments. Depending upon the nature of the order, the Firm may, subject to its duties of Best Execution, transmit an order to an affiliated entity or third party firm to be executed, in which case the order will be executed in accordance with such affiliate's or third party firm's best execution policy and applicable local market requirements and practices.

Aggregation of orders

The Firm may aggregate orders in a manner that seeks to ensure orders are allocated in a manner that treats all accounts fairly and equitably over time. However, the effect of aggregation may operate to the advantage or disadvantage of a client in relation to a particular order, depending upon the circumstances.

Use of third-parties and affiliates

If we transmit your order(s) to an affiliated or third party firm for execution we will exercise our judgment, skill and experience to determine the appropriateness and suitability of the relevant affiliate or third party firm.

The choice of third-party and affiliate firms will be determined by an ongoing assessment of their ability to support our best execution obligations to you.

Client orders executed using such arrangements are subject to monitoring and review in order to assess both the outcome of the order against this policy and the overall performance of the third -party or affiliate firm.

Specific instructions

Whenever you have given us a specific instruction, including any Directed Brokerage instruction, regarding an order or an aspect of an order, we will execute or transmit such order or aspect thereof following your specific instruction. We will then apply this policy and take reasonable steps to obtain the best possible result for the elements of the order not subject to or limited by your instruction. Where you select a specific trading counterparty we may be limited in our ability to monitor and/or control the execution of your order and it is unlikely that we will have made an assessment as to the ability of the selected trading counterparty to achieve the best possible result for you. This depends upon the arrangements we have or can arrange with the relevant trading counterparty and we will be able to discuss this further with you.

Publication of limit orders

Unless you instruct otherwise, MiFID requires the Firm to immediately make public details of any limit orders you place with us in respect of shares admitted to trading on a regulated market or traded on a trading venue for orders unless they are large in scale compared with normal market size ("unexecuted limit orders") that are not immediately executed under prevailing market conditions. We believe that it is not always in your best interests to make public unexecuted limit orders. Provided that you have given us your prior consent, we will not make public unexecuted limit orders except in circumstances where the Firm believes that the publication of the limit orders is consistent with our duties of best execution owed to you.

Execution of orders outside a trading venue

From time-to-time we may determine that it is beneficial to your order to execute all or part of it outside of a trading venue. Trading venues under MiFID are regulated markets, multilateral trading facilities and, with effect from 3 January 2018, organised trading facilities. Provided that you have given us your prior express consent, when we believe that it is consistent with this policy to do so, we will execute your orders in such a manner.

Defined Terms

Account(s)	Any segregated client account or pooled fund account for which the Firm executes an order
Directed Brokerage	Instances, in which an Account will direct that the Firm place (or not place) or clear (or not clear) transactions for the Account with one or more Trading Counterparties or Execution Venues. For the avoidance of doubt, a request to restrict the Firm from trading with one or more Trading Counterparties or Execution Venues otherwise approved by the Firm (sometimes referred to as "restricted brokerage") is explicitly included in the scope of Directed Brokerage.
Execution Venue(s)	Means the following: • regulated markets; • multilateral trading facilities ("MTF") (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract); • systematic internalisers ("SI") (*i.e.*, a firm which, on an organized, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF); • organized trading facilities ("OTF") (i.e. any facility or system that is not an MTF or regulated market, operated by an investment firm or market operator in which multiple third party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract); or • market makers or other liquidity providers (which includes non-European Economic Entities that perform a similar function to the other Execution Venues listed above)
MiFID	Markets in Financial Instruments Directive (as amended or replaced from time to time).
Trading Counterparty	Brokers, dealers, clearing members, futures commission merchants, banks, agents, prime brokers or other counterparties, including counterparties to over-the-counter transactions.

Information regarding the approach adopted by the Firm when executing orders in respect of different classes of financial instruments

ANNEX 1

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5&6 (from 2000 trades per day)	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue. If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for[1]. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions. Crossing The Firm may match orders internally through a crossing network or through a third party crossing network.	
Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
	Execution related costs	High

ANNEX 2

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue. If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for[2]. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions. Crossing The Firm may match orders internally through a crossing network or through a third party crossing network.

Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
	Execution related costs	High

[2].

ANNEX 3

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue. If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. Execution factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for[3]. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions. Crossing The Firm may match orders internally through a crossing network or through a third party crossing network.
Relevant criteria in relation to the selection of venues and their relative importance	**Factor** / **Relative importance (high, medium, low)**
	Price: High
	Available Liquidity: High
	Prompt and reliable execution: High
	Prompt and reliable settlement: High
	Nature of order: Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market: Medium
	Market impact: Medium
	Execution related costs: High

ANNEX 4

Class of financial instrument	Debt instruments (bonds)
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Debt instruments (bonds) are traded on a 'delivery versus payment' (DVP) basis, which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. On venue Debt instruments (bonds) are mostly traded on industry standard Execution Venues such as MarketAxess and Tradeweb. For these 'on venue' debt instrument transactions, the Firm typically selects the Execution Venue depending on the asset type. For 'in competition' transactions, the Firm will typically send a 'request for quote' (RFQ) to multiple Trading Counterparties requesting a price at which they are prepared to transact. Off venue 'Off venue' transactions in debt instruments (bonds) are traded with Trading Counterparties without the involvement of an Execution Venue. For 'off venue' trades, the Firm will decide whether to trade 'in competition' or 'non-competition'. For 'in competition' transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has expressed to the Firm an interest in trading the relevant debt instrument. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if the Firm believes that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.
Relevant criteria in relation to the selection of venues and their relative importance	

Factor	**Relative importance (high, medium, low)**
Price	High
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Order size	High
Nature of order	medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	medium
Market impact	High
Required time of execution	High
Counterparty exposure of the Account	Low

ANNEX 5

Class of financial instrument	Money Market Instruments
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Money market instruments are traded on a 'delivery versus payment' (DVP) basis, which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. The Firm may use an industry standard Execution Venue such as TradeWeb when trading such instruments. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price of the Money Market Instrument typically merits a high relative importance in selecting the Trading Counterparty. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm's from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
	Market impact	High
	Required time of execution	High
	Order size	Medium
	Nature of order	Low
	Counterparty exposure of the Account	Low

ANNEX 6

Class of financial instrument	Interest rate derivatives – Futures and Options admitted to trading on a trading venue
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Trading of exchange-traded interest rate futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. In respect of exchange-traded interest rate futures and options transactions, the price is determined by the relevant exchange. The Firm employs a standard commission schedule with respect to all exchange-traded interest rate futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts[4]. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.
Relevant criteria in relation to the selection of venues and their relative importance	

Factor	**Relative importance (high, medium, low)**
Price	High
Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Clearance and give-up capabilities	Medium
Order size	Low
Nature of order	Low
Counterparty exposure of the Account	Low
Market impact	Low
Required time of execution	Low
Execution related costs	High

ANNEX 7

Class of financial instrument	Interest rate derivatives: swaps
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Interest rate swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member. For 'in competition' interest rate swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'noncompetition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. In respect of interest rate swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High
	Nature of order	High
	Counterparty exposure of the Account	High
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
	Market impact	High
	Required time of execution	High
	Execution related costs	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Medium
	Clearance and give-up capabilities	Medium

ANNEX 8

Class of financial instrument	Credit derivatives – Futures and Options admitted to trading on a trading venue
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Trading of exchange-traded credit futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. In respect of exchange-traded credit futures and options transactions, the price is determined by the relevant exchange. The Firm employs a standard commission schedule with respect to all exchange-traded credit futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Clearance and give-up capabilities	Medium
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
	Order size	Low
	Nature of order	Low
	Counterparty exposure of the Account	Low
	Market impact	Low
	Required time of execution	Low
	Execution related costs	High

ANNEX 9

Class of financial instrument	Credit default swaps
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Credit default swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member. For 'in competition' credit default swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'noncompetition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. In respect of credit default swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance

Factor	**Relative importance (high, medium, low)**
Price	High
Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Order size	High
Nature of order	High
Counterparty exposure of the Account	High
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Execution related costs	High
Clearance and give-up capabilities	Medium
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low

Class of financial instrument	Currency Derivatives: forwards (deliverable and non-deliverable)
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Currency forwards are entered into on an 'over the counter' basis and not on an exchange. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the relevant transaction is not collateralised or is not fully collateralised then the Account's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised. Trading of currency forwards is mostly conducted using State Street's "FX Connect" platform. FX Connect enables the Firm to select Trading Counterparties with whom it wishes to trade and to select from a variety of execution options. Trading Counterparties may pay a fee to State Street to utilise FX Connect. If the client has a prime broker, the Firm may trade with a Trading Counterparty acting as executing broker, and the trade will then be 'given-up' to the prime broker. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price (i.e. the competitiveness of foreign exchange spread) offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Counterparty exposure of the Account	High
	Clearance and give-up capabilities	Low
	Order size	Low
	Nature of order	Low
	Available Liquidity	Low
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Low
	Market impact	Low
	Execution related costs	High

Class of financial instrument	Equity derivatives - Options and Futures admitted to trading on a trading venue
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf
Summary process for selection of venues	Trading of exchange-traded equity futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. In respect of exchange-traded equity futures and options transactions, the price is determined by the relevant exchange. The Firm employs a standard commission schedule with respect to all exchange-traded equity futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts[5]. In certain situations and conditions we may make use of a Request for Quote (RFQ) platform in order to collect bids/offers. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm, refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions. Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts[6]. In certain situations and conditions we may make use of a Request for Quote (RFQ) platform in order to collect bids/offers. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm, refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.
Relevant criteria in relation to the selection of venues and their relative importance	**Factor** — **Relative importance (high, medium, low)** Price — High Available Liquidity — High Prompt and reliable execution — High Prompt and reliable settlement — High

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	Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub	Medium
	Clearance and give-up capabilities	Medium
	Order size	Low
	Nature of order	Low
	Counterparty exposure of the Account	Low
	Market impact	Low
	Required time of execution	Low
	Execution related costs	High

ANNEX 12

Class of financial instrument	Equity derivatives: swaps	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Equity swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member. For 'in competition' equity swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. In respect of equity swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Nature of order	High
	Counterparty exposure of the Account	High

	Market impact	High
	Required time of execution	High
	Clearance and give-up capabilities	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
	Prompt and reliable settlement	Low
	Execution related costs	High

ANNEX 13

Class of financial instrument	Securitised derivatives: warrants	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of warrants is conducted through the use of a Trading Counterparty. Warrants can either be traded with the Trading Counterparty itself or on exchange, in which case the Trading Counterparty selects the Execution Venue. If the warrants are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. Execution factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price is determined by the Trading Counterparty if the warrant is being traded with the Trading Counterparty or by the relevant exchange if the warrant us being traded on an exchange. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. The Firm employs a standard commission schedule with respect to all warrants trading, which sets out rates that have been negotiated by the Firmwith Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts[7]. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm'sCounterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions. Crossing The Firm may match orders internally through a crossing network or through a third party crossing network.	
Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High

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	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
	Execution related costs	High

ANNEX 14

Class of financial instrument	Commodities derivatives - Options and Futures admitted to trading on a trading venue	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of commodities derivatives is conducted through the use of a Trading Counterparty which then selects the Execution Venue. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. In respect of commodities derivatives, the price is determined by the relevant exchange. The Firm employs a standard commission schedule with respect to all commodities derivatives trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts[8]. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Clearance and give-up capabilities	Medium
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
	Order size	Low

	Nature of order	Low
	Counterparty exposure of the Account	Low
	Market impact	Low
	Required time of execution	Low
	Execution related costs	High

ANNEX 15

Class of financial instrument	Contracts for difference	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Contacts for difference are entered into on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the relevant transaction is not collateralised or is not fully collateralised then the Account's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. The Firm employs a standard commission schedule with respect to all contracts for difference trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades[9]. The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts unless otherwise instructed by the client. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Availability of borrow for short sales	High

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	Clearance and give-up capabilities	Medium
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
	Execution related costs	High

ANNEX 16

Class of financial instrument	Exchange traded Funds ("**ETFs**")	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of ETFs is typically conducted through the use of a Trading Counterparty which then selects the Execution Venue. ETFs are traded on a 'delivery versus payment' (DVP), which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price is determined by the Trading Counterparty if the ETF is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue. For certain exchange traded products, the Firm will compare the likely costs to execute in the market against the costs and feasibility of creating/redeeming units via the ETF provider. Should we choose to execute via the create/redeem method we will partner with a counterparty that acts an Authorised Participant to the ETF provider. There are fees and costs associated with the create/redeem method, but the additional liquidity of the underlying and the likely reduced implicit costs make this approach attractive in certain scenarios. In certain situations and conditions we may make use of a RFQ platform in order to collect bids/offers. The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for[10]. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (hih, medium, low)**
	Price	High
	Authorised Participant to ETF provider	High

	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High
	Execution related costs	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium

ANNEX 17

Class of financial instrument	Debt instruments (bonds) or equities traded as part of a repurchase transaction or reverse repurchase transaction	
Relevant order types	Professional client orders that are securities financing transactions	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Repurchase transactions and reverse repurchase transactions are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. For repurchase and reverse repurchase transactions, the Firm typically will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if the Firm believes that these are important in taking all sufficient steps to obtain the best possible result for execution of the order. Approved Trading Counterparties List When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division (or, if relevant, State Street Global Advisors Credit Research team). In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division (or, if relevant, State Street Global Advisors Credit Research team) takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and their relative importance	**Factor**	**Relative importance (high, medium, low)**
	Price	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High

	Nature of order	High
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
	Market impact	High
	Required time of execution	High
	Counterparty exposure of the Account	High

APPENDIX 7

Directory

The Company and Head Office
Family Investments Global ICVC
16 West Street
Brighton
East Sussex
BN1 2RE

Authorised Corporate Director/Alternative Investment Fund Manager
Family Investment Management Limited
16 West Street
Brighton
BN1 2RE

Investment Adviser
State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London
E14 5HJ

Administrator and Registrar
Family Investment Management Limited
16 West Street
Brighton
BN1 2RE

Depositary
State Street Trustees Limited
20 Churchill Place
Canary Wharf
London
E14 5HJ

Auditors
Delotte LLP
110 Queen Stree
Glasgow G1 3BX

Standing Independent Valuer (Property)
Nelson Bakewell
25 Sackville Street
London
W1S 3HQ

APPENDIX 8

List of Directors of Family Investment Management Limited

Executive Directors

J. Islam	Chief Executive Officer of Family Assurance Friendly Society Limited
P.J. Herz	Chief Financial Officer of Family Assurance Friendly Society Limited

Non-Executive Directors

S.A.H Williams
M.E. Hind

Risk warnings notice

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-funds, in those Sub-funds).

1.1 General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Sub-funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-fund may be subject to fluctuations and is not guaranteed.

1.2 Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises his Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

1.3 Dilution

A Sub-fund may suffer a reduction in the value of its Scheme Property due to Dealing Costs incurred when buying and selling investments. To offset this dilution effect the ACD may require the payment of a dilution levy in addition to the price of Shares when bought or as a deduction when sold.

1.4 Charges to Capital

Where the investment objective of a Sub-fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income. The treatment of the ACD's fee may increase the amount of income (which may

be taxable) available for distribution to Shareholders in the Sub-fund concerned but may constrain capital growth.

1.5 **Immovable Property**

Investments in property are relatively illiquid and more difficult to realise than equities and bonds.

1.6 **Liquidity Risk**

The ACD employs a liquidity management system and has put in place procedures which enable it to monitor the liquidity risks of the Company and to ensure that the liquidity profile of the Company is such that the ACD can, on behalf of the relevant Sub-fund, normally meet at all times its obligation to repurchase its Shares at the request of Shareholders.

The ACD employs a risk management system and also has risk management procedures and processes which enable the ACD to monitor the risks of each Sub-fund.

1.7 **Suspension of Dealings in Shares**

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

1.8 **Liabilities of the Company**

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

1.9 **Currency Exchange Rates**

Currency fluctuations may adversely affect the value of a Sub fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

1.10 **Derivatives**

The Investment Manager may employ derivatives solely for the purposes of Efficient Portfolio Management with the aim of reducing the risk profile of the Sub-funds.

1.11 **Emerging Markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies

based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent Securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Currency Fluctuations – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Sub-fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Sub-fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

1.12 Credit and Fixed Interest Securities

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. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

1.13 Investment in other Schemes

The Company may invest in regulated underlying funds operated by third-parties or affiliates of the Investment Manager. Such third parties or affiliates of the Investment Manager are not subject to the oversight or control of the ACD or of the Investment Manager and neither will have the opportunity to verify the compliance of such underlying funds with the laws and regulations applicable to them.

As the Company may invest in underlying funds, Shareholders may incur a duplication of fees and commissions (such as management fees including performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these underlying funds, in turn, invest in other funds, Shareholders may incur additional fees to those mentioned above.

When investing in underlying funds sponsored or affiliated to the Investment Manager, the Investment Manager will be entitled to remuneration in accordance with the offering documents of the underlying funds in which the Sub-fund invests. The Sub-fund will also bear its proportionate share of any other fees and expenses paid by that underlying fund, in addition to all fees and expenses payable by the Sub-fund. The Investment Manager will only make such investments if it determines in its discretion that to do so is consistent with the best interests of a Sub-fund's Shareholders. These arrangements will be conducted in accordance with any relevant regulations relating to the need to conduct any affiliated transactions on an arm's length basis.