

# Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.  
Registered in England No. 2428648

Tel: +44 (0)330 678 4760

Orton, Moray

IV32 7QE

9<sup>th</sup> June 2025

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**FOR VALU-TRAC ISA HOLDERS IT SHOULD BE READ IN CONJUNCTION WITH THE TERMS AND CONDITIONS THAT HAVE PREVIOUSLY BEEN PROVIDED TO YOU. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION YOU ARE TO TAKE YOU SHOULD CONSULT IMMEDIATELY WITH YOUR PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

Dear Shareholder

VT Gravis Funds ICVC (the "Company")

VT Gravis UK Infrastructure Income Fund; VT Gravis Digital Infrastructure Income Fund and VT Gravis Clean Energy Income Fund (each a "Fund" and together, the "Funds")

## 1. BACKGROUND

We are writing to you as a shareholder in one or more of the Funds (which are sub-funds of the Company) to notify you of some important changes that affect the Company and the Funds and the Valu-Trac Investment Management Limited ISA (the "**Valu-Trac ISA**").

The reason for the majority of the changes is because we, Valu-Trac Investment Management Limited ("**Valu-Trac**"), are retiring as authorised fund manager ("**AFM**") of the Company (and the Funds) and are to be replaced by Thesis Unit Trust Management Limited ("**THESIS**"). We would also note that for investors in VT Gravis Digital Infrastructure Income Fund, some clarificatory changes are also being made to the investment policy of the Fund.

Importantly, we would note that Gravis Advisory Ltd will continue to act as Investment Manager of the Company (and the Funds) and there will be no change to the investment management of the Funds as a result of the developments set out in this letter.

The following share classes will be affected by these changes:

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VT Gravis UK Infrastructure Income Fund	<p>Class I - Net Income Shares (£)(ISIN: GB00BYVB3Q65)</p> <p>Class I - Net Income Shares (€ - Hedged)(ISIN: GB00BYVB3R72)</p> <p>Class I - Net Income Shares (\$ - Hedged)(ISIN: GB00BYVB3S89)</p> <p>Class I - Net Accumulation Shares (£)(ISIN: GB00BYVB3T96)</p> <p>Class I - Net Accumulation Shares (€ - Hedged)(ISIN: GB00BYVB3V19)</p> <p>Class I - Net Accumulation Shares (\$ - Hedged)(ISIN: GB00BYVB3W26)</p> <p>Class C - Net Income Shares (£)(ISIN: GB00BYVB3J98)</p> <p>Class C - Net Income Shares (€ - Hedged)(ISIN: GB00BYVB3K04)</p> <p>Class C - Net Income Shares (\$ - Hedged)(ISIN: GB00BYVB3L11)</p> <p>Class C - Net Accumulation Shares (£)(ISIN: GB00BYVB3M28)</p> <p>Class C - Net Accumulation Shares (€ - Hedged)(ISIN: GB00BYVB3N35)</p> <p>Class C - Net Accumulation Shares (\$ - Hedged)(ISIN: GB00BYVB3P58)</p>
VT Gravis Digital Infrastructure Income Fund	<p>Class I (£) – Income (ISIN: GB00BN2B4L03)</p> <p>Class I (¥ - Hedged) – Income (ISIN: GB00BN2B4N27)</p> <p>Class I (£ - Hedged) – Income (ISIN: GB00BN2B4M10)</p> <p>Class I (€ - Hedged) – Income (ISIN: GB00BN2B4P41)</p> <p>Class I (\$ - Hedged) – Income (ISIN: GB00BN2B4Q57)</p> <p>Class I (£) – Accumulation (ISIN: GB00BN2B4R64)</p> <p>Class I (¥ - Hedged) – Accumulation (ISIN: GB00BN2B4T88)</p> <p>Class I (£ - Hedged) – Accumulation (ISIN: GB00BN2B4S71)</p> <p>Class I (€ - Hedged) – Accumulation (ISIN: GB00BN2B4V01)</p> <p>Class I (\$ - Hedged) – Accumulation (ISIN: GB00BN2B4W18)</p> <p>Class C (£) – Income (ISIN: GB00BN2B4876)</p> <p>Class C (¥ - Hedged) – Income (ISIN: GB00BN2B4B05)</p> <p>Class C (£ - Hedged) – Income (ISIN: GB00BN2B4983)</p> <p>Class C (€ - Hedged) – Income (ISIN: GB00BN2B4C12)</p> <p>Class C (\$ - Hedged) – Income (ISIN: GB00BN2B4D29)</p> <p>Class C (£) – Accumulation (ISIN: GB00BN2B4F43)</p> <p>Class C (¥ - Hedged) – Accumulation (ISIN: GB00BN2B4H66)</p> <p>Class C (£ - Hedged) – Accumulation (ISIN: GB00BN2B4G59)</p> <p>Class C (€ - Hedged) – Accumulation (ISIN: GB00BN2B4K95)</p> <p>Class C (\$ - Hedged) – Accumulation (ISIN: GB00BN2B4J80)</p>
VT Gravis Clean Energy Income Fund	<p>Class I - Income Shares (£)(ISIN: GB00BFN4HB38)</p> <p>Class I - Income Shares (€ - Hedged)(ISIN: GB00BFN4HC45)</p> <p>Class I - Income Shares (\$ - Hedged)(ISIN: GB00BFN4HD51)</p> <p>Class I - Accumulation Shares (£)(ISIN: GB00BFN4HF75)</p> <p>Class I - Accumulation Shares (€ - Hedged)(ISIN: GB00BDDVLJ60)</p> <p>Class I - Accumulation Shares (\$ - Hedged)(ISIN: GB00BDDVLK75)</p> <p>Class C - Income Shares (£)(ISIN: GB00BFN4H461)</p> <p>Class C - Income Shares (€ - Hedged)(ISIN: GB00BFN4H578)</p> <p>Class C - Income Shares (\$ - Hedged)(ISIN: GB00BFN4H685)</p> <p>Class C - Accumulation Shares (£)(ISIN: GB00BFN4H792)</p> <p>Class C - Accumulation Shares (€ - Hedged)(ISIN: GB00BFN4H800)</p> <p>Class C - Accumulation Shares (\$ - Hedged)(ISIN: GB00BFN4H917)</p>

THESE CHANGES WILL TAKE PLACE WITH EFFECT FROM: 09 AUGUST 2025

Registered Office:

Level 4, Dashwood House, 69 Old Broad Street  
London, EC2M 1QS

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It is intended that the changes to the Company, which we summarise below, will take effect on 9<sup>th</sup> August 2025 (the “**Effective Date**”) which is to be a non-dealing day. Details of the deadlines for dealing before and after the Effective Date are set out below.

**Unless you hold your shares through the Valu-Trac ISA there is no need for you to take any action as a result of these changes. For Valu-Trac Investment Management Limited ISA investors please see section 7 and Appendix 2 for details of action which is required. For those who do not hold their shares in a Fund in an Valu-Trac ISA, if you take no action, then your holding in the Fund(s) will continue (albeit with the changes noted below) and Gravis Advisory Ltd will continue as Investment Manager of the Company (and the Funds).**

The Financial Conduct Authority (“**FCA**”) has confirmed that the implementation of the changes referred to in this letter will not affect the continued authorisation of the Company.

## **2. KEY CHANGES TO THE COMPANY**

**It is important that you read this letter carefully as it contains information about your investment. However, none of these changes will affect the structure of the Company (or the Funds) or your ability to exercise your rights in connection with your investment.**

In practice, only a limited number of changes to the way in which the Company is operated will be made. In particular, as noted above, the Investment Manager of the Company (and the Funds), Gravis Advisory Ltd, will remain as Investment Manager following the change in AFM. There will be no change to the investment objective or, subject to certain clarificatory changes as noted in section 3 below in respect of the VT Gravis Digital Infrastructure Income Fund only, the investment policy of the Funds as a result of the change in AFM (and so there will be no change to the risk profile of any of the Funds as a result of the changes).

### **2.1. Change of AFM**

The AFM, which is the organisation responsible for the management and operation of the Company, will change from us, Valu-Trac, to THESIS on the Effective Date.

#### *About THESIS*

THESIS is a private company limited by shares incorporated in England and Wales on 6 February 1998 with company number 03508646, with its registered office being at Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP. THESIS currently acts as the AFM for a range of other UK collective investment schemes, similar to the Company.

### **2.2. Change of name of the Company and the Funds**

With effect from the Effective Date, the Company and the Funds will be renamed to include reference to THESIS rather than Valu-Trac, as follows:

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Current name	Name from the Effective Date
Company	
VT Gravis Funds ICVC	TM Gravis Funds ICVC
Funds	
VT Gravis UK Infrastructure Income Fund	TM Gravis UK Infrastructure Income Fund
VT Gravis Digital Infrastructure Income Fund	TM Gravis Digital Infrastructure Income Fund
VT Gravis Clean Energy Income Fund	TM Gravis Clean Energy Income Fund

## 2.3. Change of Head Office

From the Effective Date, the Head Office of the Company will also change to Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP, which is also the head and registered office of THESIS. This is also the appropriate address for all correspondence relating to the Company from the Effective Date.

## 2.4. Change of Registrar, Administrator and Fund Accountant of the Company

The Registrar will change from Valu-Trac to Northern Trust Global Services SE, UK branch as a delegate of THESIS. THESIS will also appoint Northern Trust Global Services SE, UK branch as the administrator and fund accountant of the Company. THESIS will provide a dealing office through which requests for the purchase, sale and switching of shares in the Company may be effected.

From the Effective Date, all communications concerning the Company (including complaints and dealing instructions) should be referred to THESIS at Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP (Telephone 0333 300 0375).

The prospectus of the Company will be updated from the Effective Date to reflect any changes to contact details and dealing arrangements.

The fee payable to Northern Trust Global Services SE, UK branch as Registrar is payable by TUTMAN from its annual management charge.

## 2.5. Non dealing day to facilitate AFM transition

The Effective Date will be classed as a non-dealing day in order to ensure that the transfer of data from the outgoing Registrar, administrator and fund accountant to the incoming Registrar, administrator and fund accountant can be accommodated.

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For reference, relevant dealing cut-off and valuation points around the Effective Date will be as follows:

Date	Dealing and Valuation Point
8 <sup>th</sup> August 2025 (Effective Date minus 1 business day)	Dealing cut-off – 12:00pm  Valuation point – 12:00pm
9 <sup>th</sup> August 2025 (Effective Date)	Non-dealing day  No valuation point
11 <sup>th</sup> August 2025 (Effective Date plus 1 business day)	Dealing cut-off – 12:00pm  Valuation point – 12:00pm
12 <sup>th</sup> August 2025 (Effective Date plus 2 business days)	Dealing cut-off – 12:00pm  Valuation point – 12:00pm

## 2.6. Price Publication

From the Effective Date, you will be able to find the most recent price of shares in the Company on the Trustnet website at [www.trustnet.com](http://www.trustnet.com). The prices of Shares may also be obtained by calling 01483 783 9000 during the AFM's normal business hours.

## 2.7. Change of Depositary and Depositary Fees

The Depositary will change from being NatWest Trustee and Depositary Services Limited to being Northern Trust Investor Services Limited. The registered office of the new depositary is at 50 Bank Street, London E14 5NT.

The Depositary is a private limited company, incorporated in England and Wales on 29 April 2020 with company number 12578024. Its ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

There will be some changes to the Depositary's fee structure as a result:

Current Depositary fee	New Depositary Fee
The rate of the periodic fee is agreed between the AFM and the Depositary from	The rate of the periodic fee is agreed between the AFM and the Depositary from

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time to time and is currently based on the value of the Company:	time to time and is currently 0.75 bps (0.0075%) per annum of the value of the Company.
<ul style="list-style-type: none"><li>- Up to £100 million - 3 bps (0.03%)</li><li>- £100 million to £200 million - 2.5 bps (0.025%)</li><li>- £200 million to £400 million – 2.0 bps (0.020%)</li><li>- thereafter – 1.5 bps (0.015%)</li></ul>	
(plus VAT) subject to a minimum of £15,000 (plus VAT) per annum per sub-fund.	

## 2.8. Change of Custodian

The Custodian will change from being CACEIS Bank, UK Branch to being The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois USA, who may also act under this power through its London branch at 50 Bank Street, London E14 5NT.

As a result there will be some changes to the fees payable to the Custodian:

	Current Custodian charges	New Custodian charges
Transaction charges	£0 to £40	£2.50 to £50
Custody charges	0.0% to 0.12% per annum of the value of property of the Company	0.002% to 0.50% per annum of the value of property of the Company

## 2.9. Annual Management Charge and Ongoing charges

The annual management charge in respect of each Fund is remaining unchanged (and the ongoing charges figure is also expected to remain the same as it is currently).

## 3. CHANGES TO VT GRAVIS DIGITAL INFRASTRUCTURE INCOME FUND

Note, the following changes, unconnected with the change in AFM, are also being made at this time and will impact only those investors who invest in the VT Gravis Digital Infrastructure Income Fund.

### Changes to the investment policy of VT Gravis Digital Infrastructure Income Fund

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Some clarifications are being made to the investment policy of the VT Gravis Digital Infrastructure Income Fund. This Fund has always invested (and will continue to invest) in developed markets globally. The policy is being updated to refer more generally to the Fund investing in 'developed markets' and so no longer specifically referencing 'member nations of the Organisation for Economic Cooperation and Development' (given members of the OECD can vary and do not reflect all developed markets).

Full details of the existing and new policy for this Fund are set out in Appendix 1 to this letter. These amendments (which are to take effect from 9<sup>th</sup> August 2025) are not expected to result in any change to the way in which the Fund operates or the investments which it makes (and so the risk profile is to remain unchanged).

However, if you do have any questions regarding the proposed changes to the objective/policy (or if the objective/policy does not reflect your understanding of the Fund) please do let us know by contacting the Valu-Trac customer services team on 0330 678 4760, by email: [investorservices@valu-trac.com](mailto:investorservices@valu-trac.com).

#### 4. **OTHER CHANGES**

The opportunity has also been taken at this time to make periodic updates to the Prospectus of the Company which will also take effect from 9<sup>th</sup> August 2025. The amendments include updates:

- to include contact details for the new AFM, the new depositary, the new Registrar, administrator and fund accountant (and to reflect their respective operating procedures, service provision and fees as outlined above);
- to clarify that the price per share takes into account any dilution adjustment (which is currently the case and will continue to be the case going forwards); and
- to clarify that no interest is paid on client money held in connection with settlement when the delivery vs. payment exemption is not used.

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## **5. REGULAR PAYMENTS**

Existing mandates and direct debits which you have in place with Valu-Trac will terminate. THESIS will contact you separately with regards the establishment of revised mandates including new direct debit and regular investing instructions.

## **6. CLIENT MONEY**

In order to facilitate management of the Funds, Valu-Trac makes use of the 'delivery versus payment' exemption set out in the FCA rules which provides for a one business day window during which money held for the purposes of settling a transaction in shares is not treated as 'client money'. Money received for the issue of shares is, therefore, not protected under the FCA's client money rules until the delivery versus payment exemption period has expired (at which time such money will be kept in a client money account). Money received by Valu-Trac in the form of redemptions, cheques or other remittances is paid directly into a client money account maintained by Valu-Trac with an approved bank, as defined in the FCA rules, and protected in line with the FCA's client money rules.

From the Effective Date THESIS as AFM of the Funds will also make use of the delivery versus payment exception on the use of shares, therefore there will be no change as a consequence of the change of AFM from Valu-Trac to THESIS.

## **7. ISA**

### **Valu-Trac Investment Management Limited ISA investors – ACTION REQUIRED**

If your investment in a Fund is through a Valu-Trac ISA, please read the information contained in Appendix 2 (on page 13 of this letter) carefully as action may need to be taken. If you hold shares in a Fund other than through a Valu-Trac ISA you need not take any action and can ignore Appendix 2.

## **8. DATA PROTECTION**

As a result of the proposed change of AFM, Shareholders' personal details will be transferred to THESIS, a company that is not within the same group of companies as Valu-Trac. Valu-Trac will retain personal details in order to comply with the FCA's record keeping rules but will not keep your personal data longer than is necessary and will take all reasonable steps to destroy, or erase from its systems, all data which is no longer required.



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## 9. CONTACT AND SETTLEMENT DETAILS

	Pre-Effective Date	Post-Effective Date
Fund administration address	Valu-Trac Investment Management Limited, Orton, Moray IV32 7QE.	Thesis Unit Trust Management Limited, Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP
Contact number for dealing and enquiries	0330 678 4760	0333 300 0375
Bank settlement details	N/A	<b>Sterling payments only:</b> Account: THESIS UNIT TRUST MANAGEMENT LTD Account Number: 20018773 Sort Code: 16-04-00 Swift: RBOS GB 2L IBAN: GB75 RBOS 1604 0020 0187 73  <b>US Dollar payments only:</b> Account: THESIS UNIT TRUST MANAGEMENT LTD Account Number: THUTM - USDA Sort Code: 16-04-00 Swift: RBOS GB 2L IBAN: GB85 RBOS 1663 0000 3842 60  <b>Euro payments only:</b> Account: THESIS UNIT TRUST MANAGEMENT LTD Account Number: THUNTMG-EURA Sort Code: 16-04-00 Swift: RBOS GB 2L IBAN: GB56 RBOS 1610 6510 0223 62

For the avoidance of doubt, none of the changes outlined above are expected to result in any change to the way in which the Funds operate or the investments which the Funds make (and so the risk profile of each is to remain unchanged).

For the avoidance of doubt, the costs of the transition of AFM responsibilities shall be met by Gravis Advisory Ltd.

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Should you wish to receive a copy of the updated prospectus this can be provided upon request free of charge from the 9<sup>th</sup> August 2025.

Should you have any queries concerning your holding **before the Effective Date**, please contact Valu-Trac customer services team on 0330 678 4760, by email: [investorservices@valu-trac.com](mailto:investorservices@valu-trac.com) or by post to Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. Any call may be recorded for training or monitoring purposes.

**If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your professional adviser in the first instance.**

**Please note Valu-Trac Investment Management Limited does not provide investment advice.**

Yours faithfully

Anne A. Laing CA

**Executive Director – Head of Fund Relationships & Products**

**For and on behalf of Valu-Trac Investment Management Limited  
(as authorised fund manager of the Company)**

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## APPENDIX 1

VT Gravis Digital Infrastructure Income Fund		
	Current	New (with effect from 9 <sup>th</sup> August 2025)
<b>Investment objective and policy</b>	<p>The investment objective of the VT Gravis Digital Infrastructure Income Fund is to provide quarterly income whilst also providing capital growth through market cycles (7 years).</p> <p>The sub-fund will aim to meet its objective by primarily (at least 70%) investing in real estate investment trusts (REITs) and other listed securities that own, operate or finance tangible assets that provide the infrastructure which enables modern technology to operate successfully. This is likely to include, but not exclusively, assets such as communication towers, data centres, distribution centres that enable the fulfilment of e-commerce, fibre optic networks, smart grids, battery storage, and warehouses. The Fund may also invest (up to 10%) in listed vehicles which are being specifically established to invest in such infrastructure.</p> <p>The sector is currently weighted in favour of REITs, however, as the digital infrastructure sector grows the AFM may identify additional opportunities in the sector, in other security types, such as equities, real estate operating companies (REOCs) and bonds.</p> <p>The sub-fund has a global investment remit and will invest in companies listed in member nations of the Organisation for Economic Cooperation and Development plus Singapore and Taiwan.</p> <p>The sub-fund may also invest (up to 30%) in collective investment schemes, money market instruments, deposits, cash and near cash.</p>	<p>The investment objective of the TM Gravis Digital Infrastructure Income Fund is to provide quarterly income whilst also providing capital growth through market cycles (7 years).</p> <p>The sub-fund will aim to meet its objective by primarily (at least 70%) investing in real estate investment trusts (REITs) and other listed securities that own, operate or finance tangible assets that provide the infrastructure which enables modern technology to operate successfully. This is likely to include, but not exclusively, assets such as communication towers, data centres, distribution centres that enable the fulfilment of e-commerce, fibre optic networks, smart grids, battery storage, and warehouses. The Fund may also invest (up to 10%) in listed vehicles which are being specifically established to invest in such infrastructure.</p> <p>The sector is currently weighted in favour of REITs, however, as the digital infrastructure sector grows the AFM may identify additional opportunities in the sector, in other security types, such as equities, real estate operating companies (REOCs) and bonds.</p> <p>The sub-fund has a global investment remit <b>and will invest in global developed markets, that is, companies listed on exchanges in developed countries globally, plus South Korea and Taiwan.</b></p> <p>The sub-fund may also invest (up to 30%) in collective investment schemes, money market instruments, deposits, cash and near cash.</p>

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	There is no particular emphasis on any geographical area.	There is no particular emphasis on any geographical area.
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## APPENDIX 2

### IMPORTANT – ACTION MAY BE REQUIRED IF INVESTING IN A FUND VIA A VALU-TRAC INVESTMENT MANAGEMENT LIMITED (VALU-TRAC) ISA

If you currently have an investment in a Fund through a Valu-Trac individual savings account (ISA), it is important that you read the below information. Please note that, if you have an investment in the Company through an ISA other than a Valu-Trac ISA, this section is not relevant.

#### Important changes regarding your Valu-Trac ISA:

- Change of ISA Plan Manager

Following the appointment of Thesis Unit Trust Management Limited (THESIS) as the AFM of the Company, you will not be able to hold your shares through the Valu-Trac ISA as its terms permit investment only in funds managed or operated by Valu-Trac. This means that with effect from the Effective Date (as defined above) Valu-Trac will cease to act as your ISA plan manager. This will coincide with the appointment of Thesis Unit Trust Management Limited (ISA plan manager ref: Z2026) (THESIS) as your new ISA plan manager and the administrator of the ISA.

The ISA transfer to THESIS will occur at no cost to you. The proposed transfer of your ISA to THESIS is intended to maintain the tax-free wrapper around your investment whilst minimising the amount of paperwork you need to complete.

If you do not wish your Valu-Trac ISA to transfer to THESIS, we are giving you at least 30 calendar days' notice of your right to transfer your ISA to another ISA plan manager. Your ISA will cease to be an ISA and exempt from tax unless it is transferred. For your ISA to remain an ISA and exempt from tax, you must instruct a transfer of your account before Valu-Trac ceases to act as an ISA plan manager.

- THESIS ISA Terms and Conditions

From the Effective Date the terms and conditions of the Valu-Trac ISA will cease to apply, and the THESIS ISA Terms & Conditions will be effective. If you remain invested in a Fund at the Effective Date you will be deemed to have accepted the THESIS ISA Terms & Conditions a copy of which is enclosed.

Your ISA account number will change and THESIS will notify you of the new number. If you have more than one ISA account and number, this will be consolidated by THESIS into one account and number, which will be notified to you after the Effective Date.

There are very few practical differences between your current Valu-Trac ISA Terms and Conditions and those which will apply from the Effective Date (and none which are considered to have any material impact on your investment). Key terms are as follows:

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Valu-Trac ISA terms of business	THESIS ISA terms of business
<b>Transfer of your ISA to another ISA manager</b>	
At least seven business days' notice is required if you wish to transfer your ISA	Within 30 days' of receipt of your written notice
<b>Termination of your ISA account by the ISA manager at its discretion</b>	
On at least 30 days' notice	On at least 60 calendar days' notice
<b>Fees</b>	
No additional fees are levied for managing the ISA	No additional fees are levied for managing the ISA
<b>Regular payments</b>	
A direct debit mandate is required	A direct debit mandate is required
<b>Minimum amount of monthly savings plans</b>	
£25	£100; collected on the 15th of the month
<b>Statements showing number of shares and valuation reports</b>	
Twice a year	Quarterly
<b>Variation or replacement of the ISA terms and conditions</b>	
At any time, although at least 30 days' prior notice is expected to be provided	On at least 60 calendar days' notice
<b>Flexible ISAs</b>	
Not offered	Not offered

A Form of Election is also enclosed with this letter (as Appendix 3). If you are content for your Valu-Trac ISA to transfer from Valu-Trac to THESIS, then you **need not** complete this Form of Election or take any other action.

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Alternatively, if you do not wish your Valu-Trac ISA to be transferred to THESIS, then please indicate your preferred option by completing and signing the form and **returning it to us by 8<sup>th</sup> August 2025** in the reply paid envelope provided or otherwise addressed to Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE.

- Alternative Arrangements

If for any reason you do not wish to transfer your Valu-Trac ISA to THESIS, the following alternative options are available:

**OPTION 1.** You may switch your Valu-Trac ISA holding in the Fund(s) to other funds of your choosing available in the Valu-Trac ISA. Details of these funds are available at [www.valu-trac.com](http://www.valu-trac.com) or by telephoning us on 0330 678 4760.

You must read an up-to-date version of the Key Investor Information Document ("KIID"), as applicable for each new fund in which you wish to switch into. You should also read an up-to-date version of the relevant Supplementary Information Document ("SID") and Valu-Trac ISA Terms and Conditions. Please contact us if you have not received up-to-date versions of these documents by calling 0330 678 4760 or by visiting our website [www.valu-trac.com](http://www.valu-trac.com).

**If you choose to invest in other funds available in the Valu-Trac ISA please complete the enclosed Form of Election (ticking Option 1), indicating your choice of fund, sign and return it no later than 12 noon on 8<sup>th</sup> August 2025.**

The switch of your existing holding to other funds within the Valu-Trac ISA will be at no cost to you. You will not lose any of the tax advantages which you currently enjoy in your Valu-Trac ISA as a consequence of switching.

**OPTION 2.** You may transfer your Valu-Trac ISA to another ISA plan manager. If you choose to transfer to another ISA plan manager, you will need to indicate this in the enclosed Form of Election (ticking **Option 2**) and contact your chosen ISA plan manager who will make the necessary transfer arrangements for you.

Please note that it will only be possible for shares in the Company held under your Valu-Trac ISA to be re-registered with your new ISA plan manager where your new ISA plan manager offers the Company/Fund. If your new ISA plan manager does not offer the Company/Fund, it may be necessary for us to sell the shares and transfer the cash proceeds to your new ISA manager. This will not affect the tax status of your ISA provided the transfer is completed in accordance with ISA regulations.

# Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.  
Registered in England No. 2428648

Tel: +44 (0)330 678 4760

Orton, Moray

IV32 7QE

**You must contact your new ISA plan manager and notify us that you have done so by no later than 12 noon on 8<sup>th</sup> August 2025 to give Valu-Trac and your chosen new ISA plan manager sufficient time prior to the Effective Date to initiate the transfer.**

Valu-Trac will not charge you for the transfer of your Valu-Trac ISA to another plan manager.

If your new ISA plan manager has not arranged the transfer with us by 12 noon on 8<sup>th</sup> August, your Valu-Trac ISA will automatically be carried over to the THESIS ISA and you will have to provide a further notification to your chosen plan manager so that they may liaise with THESIS to effect the transfer following the transfer to them.

**It is important that you do not redeem your Valu-Trac ISA to use cash to effect such a transfer as this will result in the loss of the tax benefit of your investment.**

**OPTION 3.** You may decide to redeem your Valu-Trac ISA. This will result in the loss of any future tax benefits of your investment. If you choose to redeem your Valu-Trac ISA you will need to indicate this in the enclosed Form of Election (ticking **Option 3**) or otherwise instruct us in writing by **12 noon on 8<sup>th</sup> August 2025**. We will then send you the redemption proceeds.

**If, by 12 noon on 8<sup>th</sup> August 2025 Valu-Trac has not received your Form of Election and you have not made arrangements to redeem your Valu-Trac ISA, you will be deemed to have instructed Valu-Trac to transfer your Valu-Trac ISA to THESIS on the Effective Date.**

**The purpose of this deemed instruction is to ensure (insofar as possible) that you retain all the benefits associated with your investment.**

**Please note – you only need to fill in the enclosed Form of Election if you hold your investment in the Company through a Valu-Trac ISA. If you hold shares in Fund other than through a Valu-Trac ISA, you need not take any action.**



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## APPENDIX 3

### \* VALU-TRAC ISA INVESTORS ONLY\*\*

#### FORM OF ELECTION

If you are content for your Valu-Trac ISA to transfer from Valu-Trac to THESIS, then you do not need to complete this Form of Election or take any further action.

Please complete this Form of Election in BLOCK CAPITALS in black ink and return it, by no later than **12 noon on 8<sup>th</sup> August 2025**, in the reply-paid envelope provided to: Valu-Trac Investment Management Limited, Mains of Orton, Orton, Fochabers, Moray, IV32 7QE.

The options set out below are explained in the letter which you have received alongside this Form. Terms which are used in this Form are defined in the letter.

PLEASE NOTE THAT YOU ONLY NEED TO COMPLETE AND RETURN THIS FORM IF YOU DO NOT WANT TO TRANSFER YOUR VALU-TRAC ISA TO THESIS AUTOMATICALLY ON 9<sup>th</sup> August 2025, BEING THE EFFECTIVE DATE OF THE CHANGE IN AFM FROM VALU-TRAC TO THESIS AND ISA PLAN MANAGER FROM VALU-TRAC TO THESIS.

We will be unable to accept this as a valid instruction if this Form has not been signed and dated.

#### PERSONAL DETAILS

Title:	
Surname:	
Forenames:	
Permanent Address:	
Postcode:	
National Insurance Number:	

Registered Office:

Level 4, Dashwood House, 69 Old Broad Street  
London, EC2M 1QS

# Valu-Trac Investment Management Limited

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Tel: +44 (0)330 678 4760

Orton, Moray

IV32 7QE

Telephone Number (daytime):	
Telephone Number (evening)	
Date of Birth:	
ISA account number*:	

\*If you have more than one Valu-Trac ISA account number, please list each account number

## DECLARATION

I, being a Valu-Trac ISA investor in the Company/Fund, hereby request that Valu-Trac Investment Management Limited implements the following option in relation to my entire ISA shareholding in the Company:

Please select (by placing a tick in the box) **one** of the following three options:

☐

### Option 1:

I would like to transfer my Valu-Trac ISA to another fund in the Valu-Trac range of funds.

My chosen fund is .....

My chosen share class is .....

By selecting this Option (1) and signing this Form:

- I confirm that I have received an up-to-date version of the Key Investor Information Document ("KIID") and Supplementary Information for the fund specified. (These are available at [www.valu-trac.com](http://www.valu-trac.com)). I acknowledge that the Valu-Trac ISA Terms & Conditions as they apply to the Company will cease and that the most recent Valu-Trac Investment Management Limited ISA Terms & Conditions will apply to my investment; and
- I understand that the price used for the switch will be the one calculated at the next valuation point of the Fund and alternative fund after receipt of the Form of Election.

OR

☐

### Option 2:

I would like to transfer my Valu-Trac ISA to another ISA Manager and understand that I need to make my own arrangements **prior to 12 noon on 8<sup>th</sup> August 2025** to initiate this.

OR

Registered Office:

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London, EC2M 1QS

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Orton, Moray

IV32 7QE

**Option 3:** I would like to redeem my Valu-Trac Investment Management Limited ISA and:

☐

I would like to sell on the next Dealing Day

Or

☐

I will be sending separate instructions by .....  
(not to be later than the Effective Date)

By selecting this Option (3) and signing this Form I understand that:

- my investment will not retain the ISA tax benefits attaching to it; and
- the price used for the sale of my shares will be that calculated at the next valuation point of the relevant Fund(s), after receipt of the form.

## PLEASE SIGN

Please sign and date this form.

Signature of registered holder

Date

If signing in another capacity, please note the capacity in which you are signing (for example, Power of Attorney).  
If this Form is completed by an Attorney, it must be accompanied by the original Power of Attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) unless details of the Power of Attorney are already on our records.

# **Valu-Trac Investment Management Limited**

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**Tel: +44 (0)330 678 4760**

**Orton, Moray**

**IV32 7QE**

## **APPENDIX 4**

### **THESIS ISA TERMS OF BUSINESS**

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**Registered Office:**

**Level 4, Dashwood House, 69 Old Broad Street  
London, EC2M 1QS**



# **Thesis Unit Trust Management Limited**

## **ISA/JISA Terms of Business**

**Effective: February 2025**

Thesis Unit Trust Management Limited  
Exchange Building  
St. John's Street  
Chichester  
West Sussex  
PO19 1UP

Authorised and regulated by the Financial Conduct Authority with registration number 186882.

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## 1. Definitions

**Account:** A Thesis Unit Trust Management Limited ISA invested in the relevant OEIC.

**ACD:** The Authorised Corporate Director of the Fund, which is Thesis Unit Trust Management Limited.

**Administrator:** The administrator of the ISA, which is SS&C Financial Services Europe Limited.

**Distribution Payment Dates:** will be as detailed in the Prospectus for the OEIC.

**FCA:** The UK Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

**Fund/Fund(s):** A sub-fund or sub-funds of the OEIC.

**Investments:** The Shares and/or cash held in the ISA.

**Investor:** A Qualifying Individual, who invests in an ISA.

**ISA:** A Tutman stocks and shares individual savings account established under the Regulations governed by these Terms and Conditions and subscribed to by the Investor.

**JISA:** A Tutman stocks and shares junior individual savings account established under the Regulations governed by these Terms and Conditions and subscribed to be the Investor or Responsible Adult.

**Manager:** The ISA Manager which is Thesis Unit Trust Management Limited.

**Qualifying Individual:** An individual aged 18 years or over who is deemed to be resident in the UK for tax purposes. This includes a non-resident who performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 are treated as being performed in the UK (Crown employees serving overseas) or is married to, or is in a civil partnership with a person who performs such duties.

**Regulations:** The Individual Savings Account Regulations 1998 (as amended from time to time).

**Rules:** The rules of the FCA (as amended from time to time).

**Terms and Conditions:** These terms and conditions and the statements and declarations made by the Investor on his or her application form.

**We/us/our:** The Manager.

**Year:** A year beginning on 6 April in any year and ending on 5 April in the following year.

**You/your:** The Investor.

## 2. General

- 2.1 You should note that in accordance with the Rules, we categorise Investors as "Retail Clients". You will not receive unsolicited calls from us.
- 2.2 You should be aware of the nature and risks of investing in an ISA. Please see the Prospectus for more information on the Fund(s).
- 2.3 The Account will come into force subject to the Regulations and the provision of these Terms and Conditions on the date the Manager accepts your application.
- 2.4 These Terms and Conditions shall apply to all transactions between the Investor and the Manager and form the basis upon which the ISA will operate.
- 2.5 The Manager reserves the right to amend these Terms and Conditions, provided that such variation will not prejudice compliance with the Rules or the Regulations. Any such significant amendment will be notified to the Investor and will automatically take effect 60 calendar days later. We may vary these Terms and Conditions to reflect changes in the Rules or Regulations, without giving you prior notice.
- 2.6 The Manager will manage the ISA in accordance with the Regulations and will notify the Investor if the ISA has or will become void due to any failure to satisfy them. Should any provision of these Terms and Conditions be or become illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provision in these Terms and Conditions will in any way be affected or impaired.
- 2.7 You should note that your tax treatment in relation to any investments made under these Terms and Conditions will depend on your individual circumstances and may be subject to change in the future.
- 2.8 The Manager is authorised and regulated in the conduct of investment business by the Financial Conduct Authority (12 Endeavour Square, London, E20 1JN, UK), FCA registration number 186882. You can check this by visiting the Register on the FCA's website ([www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register)) or by contacting the FCA on 0845 606 1234.
- 2.9 The Manager's registered address is at:  
Thesis Unit Trust Management Limited  
Exchange Building  
St. John's Street  
Chichester  
West Sussex  
PO19 1UP  
Authorised and regulated by the Financial Conduct Authority and its website is [www.tutman.co.uk](http://www.tutman.co.uk).

## 3. Your Application

- 3.1 You can apply to subscribe to an ISA or JISA in either of the following ways:
  - 3.1.1 By completing our application form and returning it to us by post.

- 3.1.2 By investing a lump sum by calling our dealers on 0345 113 6965. This service is only available to clients who can confirm that they have received the Key Investor Information Document pre-sale.
- 3.1.3 If you apply by telephone, we will send you confirmation of the details you have provided and a copy of the declaration you have made under the Regulations once we have accepted your application. Once you have received this confirmation, you have 30 calendar days to tell us if any details are incorrect.
- 3.2 If you complete our written application form, we will simply send you confirmation of your subscription once we have accepted it.
- 3.3 If you do not give us the complete information required under the Regulations at the time we receive your Application Form, then we cannot proceed with your ISA/JISA subscription and we will return your application to you for completion.
- 3.4 If you decide not to subscribe to an ISA/JISA in a Tax Year, there is no need to complete another application form if you subsequently decide to subscribe to one in a later Tax Year.
- 3.5 Tutman does not currently offer or accept partial transfers of current year subscriptions to or from other ISA managers. Tutman does offer or accept partial transfers of prior years' subscriptions to or from other ISA managers.
- 3.6 Please note that if you become a non-UK resident, and not eligible to subscribe for an ISA/JISA in a Tax Year, the ISA/JISA account will remain open but you will not be able to make any new subscriptions during that period of non-UK residency. Upon your return to the UK, you will need to declare to us that you are a UK resident and provide your permanent UK address before we can accept any further subscriptions to your ISA/JISA.

#### **4. Acceptance**

- 4.1 For new ISAs, the Manager can accept a correctly completed and signed application form only if accompanied by a valid cheque payable to Thesis Unit Trust Management Limited.
- 4.2 The Manager does not have to accept every application it receives.
- 4.3 For ISA transfers to the Manager:
  - 4.3.1 A transfer will only take effect when the Manager has accepted the Investor's application. The Manager will not accept an application unless and until it has received a correctly completed transfer application form and a cheque made payable to Thesis Unit Trust Management Limited from the investor's previous ISA manager.
  - 4.3.2 When an Investor transfers from another ISA manager and the Investor has already subscribed in the current tax year, the Investor cannot subscribe further money into the Account with the Manager until after the transfer has been effected and provided the maximum contribution has not already been made.

#### **5. Investment**

- 5.1 The minimum investment permitted to open the ISA and the maximum amount that may be invested in the ISA in the tax year can be found on our Stocks and Shares ISA Application Form. The latest version of the application form is available on request from the ACD. The entire ISA tax allowance limit is able to be invested into a Stocks and Shares ISA or a Cash ISA, or any combination of the two, provided that you do not pay in more than the overall ISA limit within the same tax year. The minimum sum that may be invested through the monthly savings plan is £100 per month. Collection date for regular savings is the 15<sup>th</sup> of the month or the next business day if the 15<sup>th</sup> falls on a non-business day.
- 5.2 New subscriptions or transfer proceeds will be invested in the relevant Fund at the next buying price applicable at the time of acceptance of the application.
- 5.3 An Account will be opened for the current tax year and, in the case of an Account subscribed by monthly savings plan, for each successive year until the agreement is terminated.

#### **6 Management of the ISA Investments**

- 6.1 We will manage your Account as directed by you in your application or other instruction, and in accordance with the Regulations and these Terms and Conditions.
- 6.2 **Best execution**
  - 6.2.1 We are required to seek to achieve the best possible result for you when dealing with any order to buy or sell financial instruments and to set out arrangements for this purpose in a "best execution policy".
  - 6.2.2 We are required to consider various factors when deciding how best to deal with orders from customers. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As we have classified you as a Retail Client we will usually consider price to be the most important factor for you.
  - 6.2.3 However, for orders relating to Shares in the Funds, the only method available for dealing with most of these in practice is to transmit them to the ACD for execution: the ACD will be deemed to be the "execution venue" for these purposes. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the execution factors listed above.
  - 6.2.4 Sometimes one of the Funds may be available via another trading platform provided by a third party. Strictly speaking, this could be an alternative execution venue. However, we do not use such platforms for the Funds, as we do not believe that we would obtain a better price by doing so. The use of a particular platform may also not be permissible under the Regulations; for example, if it means that investments acquired through the platform

must be held in the name of a nominee of the platform provider.

- 6.2.5 The arrangements explained above may involve execution outside of a regulated market or multilateral trading facility (within the meaning of the Rules).
- 6.2.6 We will monitor the effectiveness of the arrangements mentioned above and implement any necessary changes to our best execution policy from time to time. This will involve reviewing whether using other means to route orders would be feasible and would generate a better result for you. We will notify you of any material changes to our best execution policy and arrangements made from time to time, where they are relevant to you.
- 6.2.7 Please note, any specific instructions from our customers as to how their orders are dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances.
- 6.3 By agreeing to these Terms and Conditions, you will be giving: your prior express consent to the execution of orders outside a "regulated market" or a "multilateral trading facility" (as those terms are defined in the Rules) where this is appropriate; and your consent to our best execution policy as summarised above.
- 6.4 **Appropriateness**  
We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the Rules on assessing suitability. Therefore, we will not assess whether: the investment or service meets your investment objectives; you are able financially to bear the risk of any loss that the investment or service may cause; or you have the necessary knowledge and experience to understand the risks involved.
- 6.5 Legal title to the Investments will be vested in the name of the Manager but beneficial ownership will be, and will remain with the Investor. Your investment will not be lent to third parties or used as security for a loan.
- 6.6 Certificates will not be issued in respect of Shareholdings in the Fund(s) but any documents evidencing title to an ISA Investment will be held by the Manager or as the Manager may direct.
- 6.7 If you hold any cash in your Account, we will deposit it in a client money account in our name, with an appropriately regulated bank or institution of our choice in the United Kingdom in accordance with our obligations under the Rules. The bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right. We will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be paid on such cash in accordance with the Regulations and the Rules. If we are holding cash, whether client money or not, we may withdraw it and apply it towards paying fees, charges and other sums due to us.
- 6.8 The Manager may employ agents in connection with the services it is to provide and may delegate all or any of its powers or duties to any delegate or delegates of its choice. The Manager will satisfy itself that any person to whom it may delegate any of its functions or responsibilities under these Terms and Conditions is competent to carry out these functions or responsibilities.
- 6.9 The Manager has appointed SS&C Financial Services Europe Limited as the Administrator to the Accounts. The Manager remains fully responsible for discharging all of its regulatory obligations.
- 6.10 Money will not be borrowed on the Investor's behalf. The Investor will not be committed to underwrite any issue or offer for sale of securities.

## **7 Charges and Expenses**

- 7.1 No charges will be levied for the management or administration of the ISA. However, the investment of new subscriptions and transfer payments will attract the normal charges applicable to investors in the Fund. (For further detail please refer to the Key Investor Information Document and the Prospectus).
- 7.2 Please refer to the Prospectus to check if there is a preliminary charge for purchases of Shares. Details of all fees and expenses associated with the fund(s) can be found in the relevant Key Investor Information Document or the prospectus. These charges may only be increased in accordance with the Rules and you will be notified accordingly.
- 7.3 In the case of transfers, we reserve the right to pass on to you any expenses or costs incurred when transferring Accounts between account managers or transferring your Investments, including any VAT due on these charges. We may review our charges when we consider it appropriate and will notify you 60 calendar days in advance of any increase in our charges.
- 7.4 If you do not have enough cash in your Account to pay our charges, or any payment of taxes, as they become due, we may sell Shares in your Account to raise the required amount. We may apply or waive any of our charges at our absolute discretion.
- 7.5 Please note that other costs, including taxes, may arise that are not paid by the Manager or imposed by it.

## **8 Withdrawals from your Account**

- 8.1 An Investor may, by giving written notice to the Manager, make cash withdrawals of all or part of their Account at any time. On receipt of the Investor's written instructions to make a withdrawal and within such time as stipulated by the Investor in those withdrawal instructions (subject to any reasonable business period not



exceeding 30 days, which we require for the practical implementation of the instructions) part of the Account shall be paid to the Investor. If an Investor withdraws all of his Investment his Account will be automatically terminated. This notice of withdrawal should be sent to the Administrator at the operating address given in the Prospectus.

- 8.2 Normally, Shares in the Fund(s) will be sold at the next selling price prevailing at the time of receipt of the written notice by the ACD's Administrator, and the proceeds thereof will be dispatched within four business days following receipt of satisfactory renunciation.

## **9 Income from your Account**

- 9.1 If you ask us to pay out your Fund income to you, we will buy income Shares, if they are available, in the Fund(s) of your choice. If you ask us to reinvest your Fund income we will buy accumulation Shares. Please refer to the Prospectus to confirm the availability of income Shares and accumulation Shares in your chosen Fund.
- 9.2 If you change your income instructions we will automatically convert or switch your Fund investments to the appropriate type of Share if they are available (that is, income or accumulation Shares) free of any sales charge.
- 9.3 We will reinvest any further income your Account receives in the form of distributions, or other rights or proceeds from any Shares held, in the same underlying Shares, where you still hold these Shares, unless you instruct us to pay this out to you. Where you have switched the underlying Shares into Shares in other Funds the reinvestment will be made into these other Shares. Where you no longer hold the underlying Shares within your Account, the income will be paid out to you.

## **10 Transfers and Termination**

- 10.1 On your written request we will, within such time as stipulated by you in those instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions) arrange for the transfer of the ISA (or part thereof) to another approved manager and where possible within such time stipulated by you and subject to the Regulations. However, we cannot guarantee that the transfer will take place on the date requested.
- 10.2 The Manager may, following 30 days' prior written notice, transfer its responsibilities as manager of the ISA to any entity (including an associate of the Manager) which is approved under the Regulations as a plan manager, if that other entity writes to the Investor and undertakes to carry out all the Manager's duties and obligations in respect of an Account. Following such communication, the Manager will be released from all those duties and obligations that the new manager has undertaken to carry out. Before such a transfer is carried out, the Manager shall satisfy itself that any new manager is competent to carry out those functions and duties to be delegated or transferred.
- 10.3 The Manager will consider requests in writing to accept the transfer of an ISA held with another approved manager but will require the transfer to be effected in cash.
- 10.4 The Investor may terminate the ISA immediately by giving the Manager prior written notice. Such termination shall not prejudice the completion of any transaction commenced prior thereto. The Terms and Conditions shall continue to apply until all outstanding transactions and liabilities have been performed and discharged.
- 10.5 The Investor may in the termination notice (referred to in clause 10.4) elect to transfer all or part of the Investments to the main Share register and such Shares shall henceforth be registered in the sole name of the Investor. On written notice to terminate the Account, and within such time as stipulated by the Investor in those termination instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions), Account interest and dividend rights or other proceeds or any cash shall be transferred to you. We will send you any proceeds due, less any applicable charges. Where all or part of the Investment is not transferred, they will be sold at the prevailing forward selling price at the time of receipt of the notice and the Manager shall account to the Investor for the proceeds.
- 10.6 Proceeds may be paid by cheque or, at your request, electronically; if the latter method is chosen we reserve the right to retain redemption proceeds until all anti-money laundering documentation has been received. Such redemption proceeds will be held on a client money account: no interest will be payable.
- 10.7 The Account may be terminated by the Manager, at its sole discretion and without giving any reason, by giving the Investor 60 days' written notice. In such circumstances you will have the right to transfer the Account to another plan manager or to receive the investments or their cash value at the relevant time. There is a potential loss of income and growth following a rise in the markets whilst the ISA transfer remains pending.
- 10.8 The Manager may deduct from the amount of any payment or transfer of Investments an amount to satisfy any sums due to him under these Terms and Conditions and tax liabilities of the Investor (or his personal representatives) for which the Manager is accountable.

## **11 Death**

- 11.1 If you pass away holding an ISA, the ISA is reclassified as a 'continued account of a deceased investor' or a 'continuing ISA' and the ISA savings continue to benefit from the ISA-related tax advantages until the earlier of:
- 11.2 the end of the period of administration of your estate or when the ISA account is closed by your executor; or
- 11.3 the expiry of the period of three years from the date of your death.

- 11.4 No additional money may be paid into a continuing ISA after the date of death.
- 11.5 Instructions can be sent to the Administrator to sell the Shares and pay the proceeds to the executor/administrator or transfer the investments to the surviving spouse's or civil partner's ISA if they have an Account.
- 11.6 The Investments will be transferred, outside the ISA, to the order of the Investor's personal representatives pending receipt of grant of probate and their further instructions. Notwithstanding the termination of the ISA status, the Manager's rights and powers under these Terms and Conditions shall continue and shall bind the Investor's personal representatives.

## **12 Additional Permitted Subscriptions ("APSs")**

- 12.1 APSs allow a surviving spouse or civil partner to 'inherit' the tax benefits of their deceased partner's ISA provided the couple were living together at the date of death. They are one-off ISA allowance, available to the surviving spouse/civil partner that can be made in addition to their annual ISA allowance.
- 12.2 The APS is equal to the total value of the deceased's ISA accounts.
- 12.3 Surviving spouses/civil partners should contact the Administrator for an APS Form and send an original or certified copy of the deceased's death certificate. The value of any APS will then be confirmed.
- 12.4 Eligible surviving spouses/civil partners will qualify for an APS with each provider with which the spouse/civil partner held an ISA. Each APS can either be used with the existing ISA manager or be transferred to another ISA manager. Once part of the APS has been used with the existing ISA manager, the remainder cannot be used with a different ISA manager.
- 12.5 A deceased spouse/civil partner's ISA assets can be transferred directly to an ISA that the Manager manages for you, but not to an ISA managed by a different ISA manager. The value of ISA assets at the time the transfer is made counts towards the APS allowance limit.
- 12.6 If the surviving spouse/civil partner is 16 or 17, the APS has to be made to an "adult" cash ISA,
- 12.7 Payments in cash can be made to any type of ISA in the usual way, including by cheque or bank transfer, and do not have to be made using the money from the inherited ISA.
- 12.8 If the death of the spouse/civil partner occurred before 6 April 2018, any ISAs held ceased on the date of death and the APS is limited to the value of the deceased's ISA at their date of death. It is not possible to subscribe any increase in the value of the ISA(s). The tax advantages cease, which means that any returns generated by the underlying ISA investments after death could be taxable.
- 12.9 For cash subscriptions, the APS is available for three years after the date of death, or for up to 180 days after the administration and distribution of estate assets is complete, whichever is the later. Transfers of non-cash assets must be made within 180 days of ownership of the ISA's passing to the surviving spouse/civil partner.
- 12.10 You may apply for an APS if you are non-UK resident.
- 12.11 Applications for an APS cannot be made to (or from) a JISA.
- 12.12 Please note that if we have not been informed of the deceased's death prior to receiving an APS transfer request, the Administrator may reject the request or put it on hold, pending receiving the notification of death.
- 12.13 We may accept an APS on a provisional basis, pending receipt of the relevant information and declaration set out in our APS form.
- 12.14 We may be unable to accept an APS if we stop accepting ISA business before a subscription is made by a surviving spouse/civil partner or we plan a bulk transfer of ISA accounts and the surviving spouse/civil partner wants to move their ISA and any unused part of the APS limit to a manager of their choice (rather than the bulk transfer default option).

## **13 Reports and Shareholders' Meetings**

- 13.1 The Manager shall send the Investor regular quarterly statements showing the number of Shares held a valuation of those Shares and details of all transactions for the period. If the Investor so wishes, the Manager will, arrange for the Investor to receive a copy of the annual report and accounts issued to investors by companies, unit trusts, open-ended investment companies or other entities in which the Account is invested free of charge.
- 13.2 Voting rights attached to Investments will not be exercised by the Manager but arrangements will be made by the Manager for the Investor, if he or she so wishes, to attend Shareholders' meetings, to vote and to receive any other relevant information issued to Shareholders in addition to the annual or interim reports in respect of the Funds.

## **14 Cancellation Rights**

- 14.1 When your application has been accepted the Manager shall send to you a cancellation notice, as required by the Rules. In order to exercise the right of cancellation, the notice must be returned to the Manager within 14 days of its receipt. In such an event, the Investor will receive back his or her subscription, unless the value of the investment has fallen at the date of the Manager's receipt of the notice. In this case a deduction will be made of the amount by which the value of the investment has fallen.

## **15 Complaints**

- 15.1 The Manager operates a written complaints procedure in accordance with the Rules and details of this can be

found on the Important Information page of our website at [www.tutman.co.uk](http://www.tutman.co.uk) or can be obtained by writing to the Complaints Manager at the address given below. Any complaint should in the first instance be addressed to the Complaints Manager at:

Thesis Unit Trust Management Limited  
Oberon Investments Limited  
PO Box 12248  
Chelmsford  
CM99 2EG

If the matter is not resolved to the Investor's satisfaction, the Investor subsequently has the right to complain to the Financial Ombudsman Service at:

Exchange Tower  
Harbour Exchange  
London  
E14 9SR

## **16 Compensation**

- 16.1 In the event that the ACD is not able to meet its financial liabilities to the Investor, the Investor may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Most types of investment business are covered for 100% of the first £85,000. This level of compensation is set out by the UK Government and can change. For further details of the scope of coverage and applicable limits please refer to the Financial Services Compensation Scheme website (<https://www.fscs.org.uk/>)

## **17 Liability and Rights of the Manager**

- 17.1 We will not be liable to you for any costs, claims, demands, losses, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) as a result of any loss of opportunity to increase the value of any of your Investments, or any depreciation in the value of any of your Investments other than as a result of our negligence, fraud, willful default or breach of the Rules.
- 17.2 We will not be liable for acts or omissions by us or any third party, whether or not that third party is acting as our agent, unless it arises as a result of our negligence, fraud, willful default or breach of the Rules. We currently have insurance cover for loss of Account investments including loss resulting from misappropriation, negligence, fraud or dishonesty by our employees.
- 17.3 We will not be liable for any loss or damage suffered as a result of circumstances beyond our reasonable control, provided where relevant that we have complied with the Rules on business continuity. We will not be liable for any negligence, fraud or default by any bank or custodians who hold cash or assets in or on behalf of your Account or any other person, firm or company through or with whom transactions are effected on your behalf.
- 17.4 The Manager may, without prior notice to the Investor, apply any cash or realise any Investments in payment of any taxes, fees, commissions and/or expenses owed by the Investor to the Manager. In the event that such liabilities remain unsatisfied after such action, the Investor shall on demand promptly pay the Manager any shortfall.
- 17.5 The Investor shall indemnify the Manager in full in respect of any liabilities, taxes, costs, charges and expenses incurred in connection with the ISA.
- 17.6 To the extent permitted by the Regulations, the Manager may make claims, conduct appeals and agree on the Investor's behalf liabilities for, and any relief from, tax in respect of the ISA.
- 17.7 Nothing in these Terms and Conditions shall restrict the Manager's right to provide investment services to others.

## **18 Notices and Instructions**

- 18.1 Notices and instructions to the Manager should be in writing and signed by the Investor. Such notices and instructions should be sent to the following address:  
Thesis Unit Trust Management Limited  
Oberon Investments Limited  
PO Box 12248  
Chelmsford  
CM99 2EG
- 18.2 Notices and other documents to be given to the Investor will be posted to the Investor's last address held by the Manager and will be considered to have been received by the Investor two days after posting.
- 18.3 You must supply us with all information that we reasonably ask for, in relation to your Account. In particular, you must tell us promptly if you cease to be a Qualifying Individual, change your address, your personal status, your Financial Adviser, or other information you have given us in your Application or any other significant change in your circumstances which might affect your Account. You need to inform us of a change of address by signed, written instructions. You need to inform us of a change of name by signed, written instructions – including the original or certified copy of any legal documentation. If you are an ISA investor, you must write to tell us if you

cease to be a Qualifying Individual.

## **19 Confidentiality**

19.1 The Manager will not disclose confidential information obtained by it relating to the Investor, to any third party, except in the following circumstances:

- 19.1.1 The information is disclosed to any agent of the Manager who will be bound by the same duty of confidentiality;
- 19.1.2 When any transaction in the ISA is carried out through a Financial Adviser, the Manager will treat that adviser as the Investor's agent and may disclose full details of the ISA to each such agent and accept instructions from any such agent in respect of the ISA;
- 19.1.3 With the prior written consent of the Investor; and
- 19.1.4 Where the Manager is under any legal or regulatory obligation to do so.

## **20 Conflict of Interest**

20.1 Occasions can arise where we, our associated companies, or their appointed officers, will have some form of interest in business which is being transacted. If this happens, or we become aware that its interests, or those of its officers, are likely to conflict with your interests, we will take all appropriate steps to prevent or manage that conflict of interest in whatever manner is considered appropriate in the circumstance. This will be done in a way which ensures all clients are treated fairly and in accordance with proper standards of business. Further details of our conflicts of interest policy are available on request or at our website at [www.tutman.co.uk](http://www.tutman.co.uk).

## **21 Data Protection**

- 21.1 Our Privacy Notice is attached as an Appendix to these terms and conditions and explains what personal information we hold about you, how we collect it and how we may share information about you, as required under Data Protection Legislation. Please ensure you read this notice and any updates we provide to you from time to time.
- 21.2 You agree that we and our Associates, our respective successors and assigns and other persons acting on our behalf or otherwise providing us or them with professional or other services in and outside the UK may process your data for purposes connected with this Investment and ongoing service.
- 21.3 You have a right to access the personal information we hold about you. To obtain a copy of the personal information we hold about you, please submit a written request to us or if you have any requests concerning your personal information or have any queries with regard to our practices, please email or write to our Head of Compliance at [compliance@tutman.co.uk](mailto:compliance@tutman.co.uk) or at:  
Exchange Building  
St John's Street  
Chichester  
West Sussex  
PO19 1UP

## **22 English Law**

22.1 We will always communicate with you in the English language. Your dealings with Thesis Unit Trust Management Limited before and after you have made an investment with us shall be governed in accordance with English Law.

## **23 JISA Accounts**

- 23.1 The Administrator will not normally accept investment from Investors under the age of 18. An exception to this is where investments are made into fund(s) within a JISA wrapper, where the fund(s) accept such investment.
- 23.2 A JISA can only be opened by a person aged 16 and over. This can be the child themselves, if they are aged between 16 and 18, or a person with parental responsibilities. Either is then the registered contact. There can only be one registered contact who could be one of the child's natural parents, someone who is legally responsible for the child or the child themselves, if aged between 16 and 18.
- 23.3 Certified proof of the registered contact's legal guardianship must be submitted to the Administrator in writing. The legal guardian must provide a certified copy of their valid ID card/passport.
- 23.4 When the child reaches their 16th birthday the Administrator may mark them as the registered contact and accept investment instructions from them as if they were 18 years old. The Administrator will only do this once formal permission has been received from the current registered contact, i.e. the legal guardian.
- 23.5 A JISA will automatically become a Stocks and Shares ISA when the child reaches their 18th birthday. However, the Administrator must be sent a new Application Form signed by the Investor. Until the new Application Form has been received transactions will not be processed.