

# Atla Investment Funds PLC

## Scheme Particulars

27 May 2026

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## 1. Directory

### Atla Investment Funds PLC

#### Board of Directors:

Jeffrey Boysie McPherson More\*  
Peter James Scott Hammonds\*  
James Christopher Sayle\*  
Robert Keith Corkill  
Basil Dean Bielich

\* Non-executive

#### Registered office:

77 Parliament Street  
Ramsey  
Isle of Man  
IM8 1AQ  
British Isles

#### Company Secretary:

Ngina Kalinga

#### Manager and Registrar:

Atla Fund Services Limited  
77 Parliament Street  
Ramsey  
Isle of Man  
IM8 1AQ  
British Isles

Email: [fund.services@atla.im](mailto:fund.services@atla.im)

Telephone: (44) 1624 777407

#### Investment Manager:

Canaccord Genuity Wealth (International) Limited  
(Isle of Man branch)  
55 Athol Street  
Douglas  
Isle of Man  
IM1 1LA  
British Isles

#### Fiduciary Custodian:

Apex Financial Services (Corporate) Limited  
IFC 5  
  
St Helier  
Jersey  
JE1 1ST  
Channel Islands

#### Auditor:

PricewaterhouseCoopers LLC  
Sixty Circular Road  
Douglas  
Isle of Man  
IM1 1SA  
British Isles

#### Legal Adviser:

Appleby (Isle of Man) LLC  
33 – 37 Athol Street  
Douglas  
Isle of Man  
IM1 1LB  
British Isles

## 2. Scheme Particulars and Application Form

### Scheme Particulars

These Scheme Particulars, forming the offering document of Atla Investment Funds PLC (the “**Company**”) valid as at 27 May 2026, are prepared in accordance with the Authorised Collective Investment Schemes Regulations 2010 (the “**Regulations**”).

The Directors of the Company are responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A copy of these Scheme Particulars has been provided to the Isle of Man Financial Services Authority (“**FSA**”) and to the Fiduciary Custodian.

Statements made in this document are based on the law and practice currently in force in the Isle of Man and, where applicable, the United Kingdom and are subject to change. The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document and any persons wishing to make application for Shares to inform themselves of, and to observe, all laws and regulations of any relevant jurisdictions.

Prospective investors should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Shares have not been registered under the Securities Act of 1933 (as amended) of the United States of America and, except in the case of a transaction which does not violate the Act, may not be offered or sold, directly or indirectly in the United States of America, its territories, possessions or any area subject to its jurisdiction or to any national or resident thereof.

**Prospective investors should consider the risks attached to an investment in the Company and each Investment Fund, including but not limited to those set out in section 23. Consideration should be given as to whether such risks are suitable for them and persons that are in any doubt about the contents of this document or the nature of an investment in the Company should seek independent financial advice. It is important to remember that the value of Shares may go down as well as up. Investors may not get back the value of their original investment.**

### Application Form

The Application Form, for initial investment, and Top-up Investment Forms, for subsequent investments, may be downloaded from Atla Group’s website at [www.atla.im](http://www.atla.im) or requested by email from the Manager at [fund.services@atla.im](mailto:fund.services@atla.im).

### 3. The Company, its Constitution, its Governing Body and Objectives

#### The Company

Atla Investment Funds PLC (the “**Company**”)<sup>^</sup>, was incorporated with limited liability and with unlimited duration under the Isle of Man Companies Acts 1931 to 2004, on 24 May 1984 with registered number 24161C. The Company’s registered office, which is the address for notice to be served on the Company, is 77 Parliament Street, Ramsey, Isle of Man, IM8 1AQ, British Isles.

The Company is an Authorised Scheme under Schedule 1 of the Isle of Man Collective Investment Schemes Act 2008 and has elected to be a Type A Scheme for the purposes of the Regulations. The current authorisation order for the Company was issued on or around the date of this document.

The Company is managed by Atla Fund Services Limited (the “**Manager**”), a company incorporated in the Isle of Man and licensed by the FSA. The Company has appointed Apex Financial Services (Corporate) Limited as its fiduciary custodian (the “**Fiduciary Custodian**”). The investment manager is Canaccord Genuity Wealth (International) Limited (the “**Investment Manager**”). Details of the Manager, the Fiduciary Custodian and the Investment Manager are given in sections 4 to 6 below.

#### Constitution

The constitution of the Company is set out in its Memorandum and Articles of Association (the “**Articles**”).

The authorised share capital of the Company is USD2,500,010 being made up of 10 Management Shares of USD1.00 each and 1,000,000,000 Unclassified Shares of USD0.0025 which have been or may be issued as Participating Redeemable Preference Shares (“**Shares**”) of any Share Class or as Nominal Shares. The Management Shares have been issued at par for cash to the Manager.

The Company is an open-ended investment company and its constitution enables it to issue and redeem Shares in various classes (“**Share Classes**”) attributable to corresponding investment funds (“**Investment Funds**”) (which are sub-funds of the Company) at prices based on the net asset value of the relevant Investment Fund. The Company is an umbrella fund for the purposes of the Regulations.

The Company is currently offering Shares in the following Investment Funds, further details of which are set out in the Appendices to this document:

Investment Fund <sup>^^</sup>	Investment Fund base currency	Share Classes offered
Atla Managed Fund	US Dollar	Sterling and US Dollar
Atla Worldwide Equity Fund	US Dollar	Sterling and US Dollar
Atla North American Growth Fund	US Dollar	Sterling and US Dollar
Atla Far East Fund	US Dollar	Sterling and US Dollar
Atla UK Capital Growth Fund	Sterling	Sterling
Atla Europe Fund	Euro	Sterling and Euro
Atla Gilt and Income Fund	Sterling	Sterling

<sup>^</sup> The Company was formerly named Allied Dunbar International Funds Limited, Charles Taylor International Funds (IOM) Limited and Monument International Funds (IOM) Limited.

<sup>^^</sup> The Investment Funds were previously prefixed with Allied Dunbar International, Charles Taylor International, and Monument International in line with the former names of the Company and ownership of the Manager.

Shares are issued and redeemed in the currency of the Share Class. The base currency of the Company for financial reporting is US Dollars.

### **Amendment to the Articles**

Under the Collective Investment Schemes Act 2008 of the Isle of Man, no amendment may be made to the Articles without the consent of the FSA and unless the amendment is approved by a special resolution of Shareholders.

### **Governing Body**

The Directors of the Company, all of whom are resident in the Isle of Man, are:

#### **Jeffrey Boysie McPherson More BSc, FFA (Non-Executive Director)**

Appointed as a director in 2017, Jeffrey is a Fellow of the Institute and Faculty of Actuaries and has a degree in Actuarial Mathematics and Statistics from Heriot-Watt University. Jeffrey has forty years' experience in the life insurance industry having held senior positions at Scottish Provident International and Charles Taylor plc and as CEO of Monument International Life Assurance Company Limited. He was previously a director of Aberdeen International Fund. He was until November 2025 an executive director of the Company and the Manager, when he became a non-executive director of the Company.

#### **Peter James Scott Hammonds, FCIS, floD, C.Dir, MSc, MBA (Non-Executive Director)**

A Chartered Governance Professional, Chartered Secretary and Chartered Director, Peter was educated at school in the Isle of Man. He is a MSc Graduate of the London School of Economics and an MBA graduate with distinction of the London Business School. He was Deputy Company Secretary of Lloyds Bank Plc and then Group Company Secretary of National Westminster Bank Plc which at that time was a top 10 FTSE listed company. He is a former Chairman and Chief Executive of Conister Trust Plc in the Isle of Man and former non-executive director of AIM listed companies. Peter is a lifelong Honorary Fellow of the Institute of Directors where he was a founder member of the Chartered Director Programme, Member of Council, Chairman of the Professional Standards Committee and Chairman of the Chartered Directors. Peter is a former Chairman of the Professional Standards Committee of the Institute of Chartered Secretaries. He has served as UK President and then International President of that Institute worldwide.

#### **James Christopher Sayle, FCCA (Non-Executive Director)**

Appointed as a director in November 2025, James is a Fellow of the Association of Chartered Certified Accountants. James specialises in accounting, superannuation, medical practices, and Manx company and personal tax. Prior to December 2025, James was a primarily responsible for Atla Group's local accounting and tax department. He is also a non-executive director of the Manager.

#### **Robert Keith Corkill, ACA**

Appointed as a director in November 2025, Keith is a member of the Institute of Chartered Accountants in England & Wales and has a Mathematics degree from Southampton University. Keith has over thirty years' experience in the fund services industry having previously held senior positions with GAM Administration Limited, BoE International Fund Services Limited, Chamberlain Fund Services Limited and Suntera Fund Services (IOM) Limited. He is currently an executive director of, and has a beneficial ownership interest in, the Manager.

#### **Basil Dean Bielich, FCA**

Appointed as a director in May 2026, Basil, is a member of the Institute of Chartered Accountants in England & Wales and also a member of the South African Institute of Chartered Accountants. He is the Chairman of Atla Group and has over thirty years' experience in the financial services sector. He is a director and shareholder of Atla Holdings Limited which has a beneficial ownership interest in the Manager.

Robert Keith Corkill and Basil Dean Bielich are also directors of other companies, some of which are in the same group of companies as the Manager. These associated companies may from time to time invest in the Company. The governing body (the Board of Directors) of the Company shall adhere to the conflicts of interest provisions contained in the Regulations.

### **Objectives**

The purpose of the Company is to provide, through its range of Investment Funds, an attractive investment vehicle for investors seeking exposure to worldwide investment markets.

The investment objective of the Company and its Investment Funds (except for the Atla Gilt and Income Fund) is to achieve long-term capital growth. The investment objective of the Atla Gilt and Income Fund is to achieve a high total return from a portfolio of sterling-denominated fixed interest investments and money market assets. Details of the investment objective, strategy and investment exposures of each of the Investment Funds are given in the Appendices to this document.

Details of the types of assets the Investment Funds may hold are set out at section 7 below.

The Investment Funds are designed for medium to long-term investment and are therefore suited to investors who are able to hold their investment for the medium to long term. The Investment Funds provide investors with access to a professionally managed and diversified portfolio of investments that would typically only be available to investors having larger sums to invest.

## **4. The Manager and Registrar**

Atla Fund Services Limited (the “**Manager**”) is a private limited company incorporated with limited liability and with unlimited duration in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 on 6 April 1984. It has an issued share capital of GBP200,000 divided into 200,000 fully paid Ordinary Shares of GBP1 each. The Manager is beneficially owned 50% by Robert Keith Corkill (a director of the Manager and the Company) and 50% by the Atla Group, a privately owned Isle of Man based financial services business (in which Basil Dean Bielich, a director of the Manager and the Company, has a beneficial interest).

The Manager’s registered office is 77 Parliament Street, Ramsey, IM8 1AQ, British Isles.

The Manager is an authorised person for the purposes of the Collective Investment Schemes Act 2008 of the Isle of Man, holding a licence granted by the FSA under Section 7 of the Financial Services Act 2008 of the Isle of Man empowering it to act as Manager of the Company.

The Manager’s principal business activity is the provision of fund services to collective investment schemes, including the Company.

The Company has entered into a Management Agreement (the “**Management Agreement**”) with the Manager and the Fiduciary Custodian whereby the Manager has agreed to manage the Company in accordance with the Regulations and the terms of the Principal Constitutional Documents of the Company.

The Manager has overall responsibility for the investments comprising the assets of the Company and requires the Investment Manager to comply with the investment policies and restrictions applicable to each of the Investment Funds. The Manager may also permit borrowing and hedging transactions to be undertaken by the Investment Manager on behalf of the Company when appropriate.

The Manager also acts as registrar to the Company and is responsible for keeping the Company's share register and for processing the issue, redemption and transfer of Shares. The Register of Shareholders may be inspected at the registered office of the Manager during normal office hours.

A nominee investment service (the '**Nominee Investment Service**') is available through the Manager. When requested, an investor's shareholdings are registered in the name of a nominee company, Atla Fund Services Nominees Limited ('**AFSN**'). AFSN is a wholly-owned subsidiary of the Manager.

Subject to the Regulations, the Manager may be replaced if it goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation), if a receiver is appointed, if at any time it becomes resident in the United Kingdom for United Kingdom tax purposes or if the Company is of the opinion that a change of Manager is in the best interests of shareholders. Either the Company or the Manager may terminate the Management Agreement by giving not less than one year's notice in writing to the other, or 60 days' notice in writing if either breaches the agreement and fails to remedy the breach within 30 days of notice to remedy the same.

The Management Agreement contains indemnities in favour of the Manager which generally apply in the absence of negligence, wilful misfeasance, default or bad faith on its part.

The Directors of the Manager, all of whom are resident in the Isle of Man, are:

**Robert Keith Corkill, ACA**

Keith is an executive director of the Manager. See biography at section 3.

**Ngina Kalinga, Int.Dipl(GRC); MICA, FCCA, MBA**

Ngina is a Fellow of the Association of Chartered Certified Accountants. She achieved her MBA with the University of Derby in 2016 and a diploma in Governance Risk and Compliance with the International Compliance Association in 2023. Her experience includes financial services audit with KPMG, in Malawi and the Isle of Man, and the provision of fund services to collective investment schemes at Suntera Fund Services (IOM) Limited. Ngina is an executive director of the Manager.

**Basil Dean Bielich, FCA**

Basil is a non-executive director of the Manager. See biography at section 3.

**James Christopher Sayle, FCCA**

James is a non-executive director of the Manager. See biography as section 3.

## **5. The Fiduciary Custodian**

The Company has appointed Apex Financial Services (Corporate) Limited, (the '**Fiduciary Custodian**') to act as Fiduciary Custodian. The Fiduciary Custodian's registered office is at IFC 5, St Helier, Jersey JE1 1ST.

The Fiduciary Custodian is a company incorporated in Jersey on 28 April 1956 with limited liability under the Companies (Jersey) Law 1991 (as amended).

The ultimate holding company of the Fiduciary Custodian is Apex Group Limited, a company incorporated in Bermuda whose registered office is at 20 Reid Street, 3rd Floor Williams House, Hamilton HM11, Bermuda.

The Fiduciary Custodian has an authorised, issued and fully paid up share capital of 53,975 shares divided into 50,000 shares of £1 each issued at par and 3,975 shares of £1 each issued at a price of £1,000.

The principal business activity of the Fiduciary Custodian is that of acting as custodian to collective investment funds.

The Fiduciary Custodian is regulated by the Jersey Financial Services Commission to carry out trust company and fund services business under the Financial Services (Jersey) Law 1998 and is authorised to carry out collective investment funds business under the Collective Investment Funds (Jersey) Law 1988.

The Fiduciary Custodian has acted for over 35 years as a custodian or trustee in Jersey to a wide range of funds, including Recognized Funds (the Jersey equivalent of Isle of Man Authorised Collective Investment Schemes).

The Company has entered into a Fiduciary Custodian Agreement whereby the Fiduciary Custodian has agreed to hold the property of the Company on trust for the Company. In addition, the Fiduciary Custodian has entered into a Global Custody Agreement (the “**Global Custody Agreement**” with the Bank of New York, Mellon (the “**Sub-Custodian**”). Under the terms of that agreement, the Sub-Custodian will hold certain assets of the Company on behalf of Custodian.

Either the Company or the Fiduciary Custodian may terminate the Fiduciary Custodian Agreement by giving not less than six months’ notice in writing to the other, or immediately or on shorter notice if compelled to do so by a competent legal, governmental, supervisory or regulatory authority or if the other party materially breaches the Fiduciary Custodian Agreement. The Fiduciary Custodian is not required to transfer the Company’s assets until it has received full payment of fees accrued until termination and any further expenses.

The Company has agreed to indemnify the Fiduciary Custodian and its affiliates (and their respective directors, officers or employees) against all actions, damages, costs, losses, etc. incurred in connection with the performance of their duties under the Fiduciary Custodian Agreement, except where such losses arise due to negligence, wilful default or fraud on the part of the Fiduciary Custodian.

## 6. The Investment Manager

The Manager has appointed Canaccord Genuity Wealth (International) Limited, Isle of Man Branch, as Investment Manager (the “**Investment Manager**”). The Investment Manager’s registered office is Dorey Court, Elizabeth Avenue, St. Peter Port, Guernsey GY1 2HT, British Isles and its place of business in the Isle of Man is at 55 Athol Street, Douglas, Isle of Man IM1 1LA. The Investment Manager is a subsidiary of Canaccord Genuity Group Inc.

The principal activity of the Investment Manager is the provision of discretionary investment management services. The activities of the Investment Manager in relation to the Company are governed by the terms of an Investment Management Agreement between the Manager and the Investment Manager (the “**Investment Management Agreement**”).

Pursuant to the Investment Management Agreement, the Investment Manager agrees to provide investment management services to each of the Investment Funds and agrees to comply with

relevant laws and regulations. The Investment Manager has discretion to, inter alia, buy, sell, retain, exchange or otherwise deal in investments, make deposits and withdraw money from deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of investments; effect transactions on any markets; negotiate and execute counterparty and account opening documentation and ensure that all transactions are effected on a best execution basis.

The Investment Manager is licensed and regulated by the FSA, the Guernsey Financial Services Commission and the Jersey Financial Services Commission.

The Manager has agreed to indemnify the Investment Manager (and its directors, officers or employees) against actions, damages, costs, losses, etc. incurred, inter alia, by the Investment Manager in connection with the performance of its duties under the agreement except where it arises due to negligence, wilful default or fraud on the part of the Investment Manager.

The Investment Management Agreement may be terminated by not less than six months' written notice to terminate from the Investment Manager or the Manager.

The occurrence for either party of any of the following events may result in the immediate termination of the agreement:

- a) it is required by applicable law or by any competent regulatory authority to terminate the Investment Management Agreement;
- b) it goes into liquidation or a receiver is appointed over any of its assets;
- c) it is in material breach of the Investment Management Agreement and (if remediable) has failed to make good such breach within 20 calendar days of receipt of written notice from the other party requiring it to do so;
- d) it is affected by a Force Majeure which persists for 20 calendar days; or,
- e) it ceases to have the necessary regulatory authorisation or permission to carry on its business under the Investment Management Agreement.

Furthermore, the Manager may terminate the Investment Management Agreement with immediate effect on written notice to the Investment Manager when it is in the interests of the participants of the Company (in accordance with Regulation 108(13)((b)(iii)(B) of the Regulations).

## 7. Permitted Investments

The Manager shall, in relation to the Company and each Investment Fund, comply with all investment restrictions set out in the Regulations.

### Asset Classes

Under the Regulations, the property of each Investment Fund must primarily consist only of:

- transferable securities (as defined in the Regulations);
- units in collective investment schemes permitted under the Regulations;
- approved money market instruments permitted under the Regulations;
- derivatives and forward transactions permitted under the Regulations (*the Company only uses derivatives for hedging purposes to mitigate risk, for more details on hedging please see below*);

- money deposited with a banking institution, which is repayable on demand or has the right to be withdrawn, and matures in no more than twelve months;
- movable and immovable property that is necessary for the direct pursuit of the Company's business (*it is not intended that the Company will hold any movable or immovable property*).

#### *Investments in transferable securities and approved money market instruments*

Transferable securities are principally equities and bonds which are traded on an Eligible Market (as defined in the Regulations and listed in Appendix 8). Approved money market instruments include certificates of deposit, commercial paper and treasury bills. When investing directly, an Investment Fund will generally hold transferable securities and approved money market instruments that are traded on a regulated market, being an Eligible Market, however, up to 10% in value on an Investment Fund's property is permitted to be invested in transferable securities and approved money market instruments which are not traded on an Eligible Market.

#### *Investment in collective investment schemes*

As a Type A scheme, the Company is permitted to invest in units in certain types of collective investment schemes ('second schemes') that meet the criteria set out in the Regulations. In particular, the Company may invest in UCITS (including UK UCITS, which are considered analogous to UCITS). An 'undertaking for collective investment in transferable securities' ("**UCITS**") is a type of investment fund that primarily invests in securities such as equities, bonds, short-term treasury instruments, and cash and is subject to investment restrictions and regulations analogous to those that the Company is subject to. When appropriate, in particular to gain a diversified market exposure, the Company may utilise such permission and some or all of an Investment Fund's property may be invested in second schemes including schemes managed by the Investment Manager.

To the extent that the Investment Funds seek to achieve their investment objectives by investing through second schemes that are managed by the Investment Manager, the Investment Manager will ensure that there is no double-charging of fees. When investing through externally managed second schemes, the Investment Manager will seek to obtain the best management fee rate available to it as an institutional investor in the second scheme. When investing through externally managed second schemes the management fees charged within those schemes are expected to range between 0.05% and 1.5% per annum.

#### **Investment Restrictions**

Under the Regulations, the management of the assets **of each Investment Fund** is and will be subject to investment restrictions, including the following:

- (a) the property must consist primarily of the asset classes described above.

*The following restrictions (b) to (g) do not apply to government and public securities:*

- (b) not more than 20% in value of the Investment Fund's property is to consist of cash deposits with a single banking institution;
- (c) not more than 5% in value of the Investment Fund's property is to consist of transferable securities or approved money market instruments issued by any single body. This limit is raised to 10%, in respect of up to 40% in value of the Investment Fund's property (excluding covered bonds) and raised further to 25% in respect of covered bonds, provided that if more than 5% is invested in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% in value of the Investment Fund's property;

- (d) exposure to any one counterparty in an OTC (Over-The-Counter) derivative transaction must not exceed 5% in value of the Investment Fund's property, this limit is raised to 10% where the counterparty is an approved bank (broadly defined as a bank authorised in a member state of the EU or a jurisdiction acceptable to the FSA);
- (e) when applying the limits (b) to (d), not more than 20% in value of the Investment Fund's property may consist of a combination of any two of (i) transferable securities or approved money market instruments issued by, (ii) deposits made with, or (iii) exposures from OTC derivatives transactions made with, a single body;
- (f) not more than 20% in value of the Investment Fund's property may consist of transferable securities and approved money market instruments issued by the same group;
- (g) not more than 20% in value of the Investment Fund's property may consist of units in any one second scheme. There is no restriction on the amount of an Investment Fund's property that may be invested in second schemes that are UCITS (including UK UCITS, which are considered analogous to UCITS); however, not more than 30% in value of the Investment Fund's property may be invested in second schemes which are not UCITS (or considered analogous to UCITS). The Investment Funds will not invest in second schemes that are managed by the Manager, but may invest in second schemes managed by the Investment Manager.

*In relation to government and public securities:*

- (h) where no more than 35% in value of the Investment Fund's property is invested in government and public securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue;
- (i) if more than 35% in value of the Investment Fund's property consists of government and other public securities issued by any one body then (i) such aggregate investment must include securities of at least six different issues, (ii) no more than 30% in value of the Investment Fund's property may relate to any one issue, and (iii) details of the investment must be disclosed in the Company's constitutional documents and the latest Scheme Particulars (see below in relation to Atla Gilt and Income Fund).

*Atla Gilt and Income Fund*

With regard to investment restriction (i) above, up to 100% in value of the Atla Gilt and Income Fund may be invested in government and public securities issued or guaranteed by H.M. Government, the International Bank of Reconstruction and Development or the European Investment Bank provided that at least six different issues are held from the same issuer and not more than 30% in value of the Atla Gilt and Income Fund consists of the same issue.

**The following restrictions on investment concentration apply to the Company (being an umbrella fund) as a whole:**

- (a) it must not acquire more than 10% of the debt securities issued by any single body;
- (b) it must not acquire more than 25% of the units in a collective investment scheme;
- (c) it must not acquire more than 10% of the approved money-market instruments issued by any single body;
- (d) it must not acquire transferable securities (other than debt securities) which (i) do not carry a right to vote at a general meeting; and (ii) represent more than 10% of those securities issued by that body corporate.

### **Cash**

Each Investment Fund has the power to hold cash for various purposes ancillary to its investment objectives in accordance with the Regulations, and from time to time the Manager may increase the liquidity in light of market conditions.

### **Hedging**

Whilst the Company is permitted to enter into hedging transactions within the terms permitted in the Regulations, there is no intention that the Company or any of its Investment Funds will use currency forwards to hedge currency exposures deriving from the underlying assets and liabilities of an Investment Fund or for the purposes of hedging non-base currency Share Classes.

If an Investment Fund, transacts in derivatives, the derivatives must be “approved derivatives” for the purposes of the Regulations, or be derivatives which comply with the provisions relating to OTC transactions in derivatives in the Regulations.

### **Borrowing**

The Manager has no present intention of borrowing for the Company, however, if circumstances require, the Manager, on behalf of the Company, may utilise the borrowing powers available to the Company under the Regulations. Such borrowing in respect of any of the Company’s Investment Funds will not, on any day, exceed 10% in value of the relevant Investment Fund’s property.

## **8. Characteristics of shares in the Scheme**

The types of shares in the Company and their characteristics are as follows:

(a) **Unclassified Shares**

These may be issued by the Company as Shares or Nominal Shares.

(b) **Shares**

The Shares confer the right to a proportionate share in the property of the Investment Fund to which they are linked and to dividends declared in respect of income on that property. Shareholders are not liable for the debts of the Company and their liability is limited to the amount that they have agreed to invest in the Company.

At General Meetings, on a poll, every holder of a Share present in person or by proxy will be entitled to one vote for every Share of which he is a holder. On a show of hands every holder of a Share present in person or by proxy will be entitled to one vote regardless of the number of Shares held. For the rights of holders on a winding up see section 18.

(c) **Nominal Shares**

Nominal Shares can be issued and redeemed only at par and only for the purpose of providing funds for the repayment of the nominal amount of Shares on redemption or cancellation. They can be issued only to the Manager. They may be converted into Shares of any Investment Fund on paying to the Company on any Dealing Day the difference between the Dealing Price of Shares and the nominal value of the Nominal Shares converted. A holder of a Nominal Shares has the right to payments on a winding up as described in section 18 and has no voting or other rights.

(d) Management Shares

The Management Shares exist to comply with Isle of Man law which requires that the Shares have a preference over another class of capital in order to be redeemable. Management Shares can only be issued at par to the Manager or to any Associate of the Manager. Management Shares will not entitle the holders thereof to receive any dividends. Management Shares have the right to payments on a winding up as described in section 18 and carry no voting or other rights.

**Share Certificates**

Shares are issued in inscribed form. No share certificates will be issued.

Title to Shares purchased is evidenced by an entry on the Register of Shareholders. Shareholdings acquired via the Nominee Investment Service will be registered in the name of Atla Fund Services Nominees Limited.

**9. Net Asset Value Calculation**

The net asset value of each Investment Fund will be calculated as at the close of business on each Valuation Day.

For the purposes of calculating the net asset value, the assets of an Investment Fund shall be valued as follows:

Cash and amounts held on deposit account shall be valued at their nominal value.

Investments shall be valued:

- (i) in the case of an investment other than a unit in a collective investment scheme, at the mid price of that investment as at the close of business in the relevant market on the Valuation Day;
- (ii) in the case of an investment in a collective investment scheme, at the latest net asset value per share issued by the scheme's administrator following the most recent valuation of the relevant scheme; or
- (iii) if there is no price for an investment under sub-paragraph (i) or (ii), at a reasonable estimate of the amount which would be paid between a buyer and a seller in an arm's length transaction, as determined by the Manager after consultation with the Investment Manager.

Subject to the Regulations, the Fiduciary Custodian, the Manager and the Directors shall be entitled to rely upon a statement as to the value of any investment or the rate of exchange prevailing at any time if they believe it to be genuine and to be given by a person independent of any of them who is competent to make such a statement.

In calculating the net asset value of each Investment Fund, inter alia:

- (i) there shall be deducted a reasonable estimate by the Manager of the total amount of the liabilities including potential liabilities which have accrued to date and are payable out of the assets of the Investment Fund, including the principal amount of any outstanding borrowings whenever repayable; and

- (ii) there shall be added:
  - (a) a reasonable estimate by the Manager of the total amount of any claims for repayment of any taxation levied on capital (including capital gains) or on income accrued before the valuation point;
  - (b) a sum representing any interest or dividends accrued or receivable but not received; and
  - (c) a sum representing any unamortised portion of deferred expenses or prepayments.

The Net Asset Value per Share of a Share Class shall be determined by allocating the Net Asset Value of the relevant Investment Fund pro rata between the Share Classes of the Investment Fund, then dividing such by the number of Shares of that Share Class in issue. The Net Asset Value of each Share Class shall be expressed in the Share Class Currency.

### **Suspension of the Calculation of the Net Asset Value and the Issue and Redemption of Shares**

The Manager, with the prior agreement of the Fiduciary Custodian, may, or shall, if the Fiduciary Custodian so requires, suspend the calculation of the net asset valuation of the Company or of one or more Investment Funds and in such circumstances shall temporarily suspend the issue and redemption of Shares and the calculation of the net asset value per Share, where due to exceptional circumstances it is in the interest of all Shareholders to do so. Any suspension must be formally reviewed by the Manager and the Fiduciary Custodian every 28 days.

The Company shall cease the issue and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation.

Shareholders having requested a redemption of their Shares will be notified in writing of any such suspension within seven days of their request and will be promptly notified upon termination of such suspension.

The beginning and end of any period of suspension will be made known at the registered office of the Company, announced to Shareholders affected and to the FSA. Notice will also be given to any Shareholder lodging a request for redemption of Shares.

## **10. Calculation of Dealing Price**

The Company is a single-priced scheme and as such, has only one price for Shares (the Net Asset Value per Share).

### **Dealing Price**

Shares are issued and redeemed on Dealing Days at a price per Share equal to the net asset value per Share of the relevant Share Class of the Investment Fund determined as at the close of business on the preceding Valuation Day (the “**Dealing Price**”).

The Dealing Price will be calculated to four decimal places.

### **Dilution and the Adjustment of the Dealing Price**

Dilution may occur as a result of costs incurred by a single-priced scheme in connection with the issue or redemption of shares, in particular costs incurred in acquiring or disposing of investments. A dilution adjustment is an adjustment to the dealing price that a scheme may choose to apply in order to protect the existing or remaining shareholders in the scheme from the effects of dilution.

The Directors have considered the potential effects of dilution as required by the Regulations and, in particular, have reviewed the circumstances when dilution might occur and the effect on the investors in each of the Investment Funds. It is not possible to predict accurately whether dilution is likely to occur.

The Articles and the Regulations allow the Manager, acting in the best interests of the Company and all shareholders, to apply a dilution adjustment based on the average bid-offer spread of investments in the Investment Fund and an allowance for transaction charges when calculating the Dealing Price for large deals. The Manager shall consider large deals on a case by case basis.

For dilution purposes, a “**large deal**” means a transaction or series of transactions in any one dealing period by any investor to buy, sell or switch Shares having a total value in excess of £50,000.

## **11. General information on Share dealing**

Subject to the Regulations, the Manager may deal at either forward or historic prices. If forward prices are used, all deals must be at a forward price. The basis may be changed on notification to the Fiduciary Custodian. At present, pricing is on a forward basis.

## **12. Subscriptions for Shares**

Investors may apply for Shares either as a single transaction or by way of regular smaller subscriptions through a Flexible Savings Plan (see below).

### **Application Procedures**

Application to invest in the Company should be made by completing and submitting the Application Form and due diligence documentation to the Manager:

Atla Fund Services Limited  
77 Parliament Street Ramsey  
Isle of Man  
IM8 1AQ  
British Isles

Email: [fund.services@atla.im](mailto:fund.services@atla.im)  
Telephone: (44) 1624 777407

The Application Form may be downloaded from Atla Group’s website at [www.atla.im](http://www.atla.im) or requested by email from the Manager at [fund.services@atla.im](mailto:fund.services@atla.im).

Applications will only be accepted where applicants promptly supply all such information and documents as may be required by the Manager in its capacity as manager and registrar to the Company in order to comply with the Company and the Manager’s obligations under the legislation and codes in force in the Isle of Man in relation to the prevention of money laundering and countering the financing of terrorism.

Upon acceptance of the complete application and such information and documentation as the Manager may require, the Manager will provide details of the Manager's client account to which the subscription monies are to be remitted.

For applications which have been accepted and for which subscription monies have been received prior to the Dealing Cut-off for a Dealing Day, the Manager will:

- (a) issue Shares to the applicant at the Dealing Price prevailing at the relevant Dealing Day. Fractions of Shares will be issued to four decimal places; and
- (b) send to the applicant a contract note detailing the issue of Shares and the Dealing Price at which the Shares have been issued.

Any interest received on subscription monies held in the Manager's client account pending transfer to the relevant Investment Fund on the issue of Shares will be for the benefit of the Manager.

### **Top-up Investments**

Top-up investments may be requested by completing and submitting a Top-up Investment Form to the Manager.

The Top-up Investment Form may be downloaded from Atla Group's website at [www.atla.im](http://www.atla.im) or requested by email from the Manager at [fund.services@atla.im](mailto:fund.services@atla.im).

### **Joint Shareholders**

The Company shall register Shares jointly in the names of not more than four holders should they so require. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

### **Acceptance of Shareholders**

The Directors may determine whether or not any particular scheme or class of person should become the holder of Shares in the Company should they be of the opinion that the holding of Shares by such person may be in breach of any law or requirements of any country or governmental or regulatory authority, or would otherwise render the Company liable to taxation or any pecuniary or other disadvantage for which it would otherwise not be liable. In particular, the Directors or the Manager may restrict or prevent ownership of Shares by any scheme, firm or corporate body including any US Person (as defined in the Articles), and where it appears that any Shares are held in contravention of these provisions, the Manager may serve a notice on such Shareholder and compulsorily redeem such Shares at the prevailing Dealing Price.

**Prospective investors should note that the Manager has absolute discretion to reject any application for Shares in whole or in part.**

### **Flexible Savings Plan**

The Manager offers a Flexible Savings Plan which is aimed at investors who wish to build up their investment by saving on a monthly or quarterly basis.

Each investment may be allocated to any Share Class of any or all of the seven different Investment Funds available provided that a minimum of GBP1,000, USD1,200 or EUR1,200 is allocated to each of the chosen Investment Funds (as applicable).

The subscription monies will be used to purchase Shares at the Dealing Price on the next Dealing Day following receipt by the Manager of the subscription monies and any documentation and information the Manager may deem necessary in order to comply with anti-money laundering laws and regulations or any other legal requirements applicable to the Company or the Manager.

Future subscriptions due into the Flexible Savings Plan can be cancelled at any time without penalty. The Investment Fund in which Shares are to be purchased by future subscriptions may be changed at any time, without charge, by instructing the Manager in writing.

The Flexible Savings Plan Form may be downloaded from Atla Group's website at [www.atla.im](http://www.atla.im) or requested by email from the Manager at [fund.services@atla.im](mailto:fund.services@atla.im).

### **Minimum Subscription and Holding Values**

#### **Minimum Subscription per Share Class**

- (a) Single investments - GBP5,000, USD6,000 or EUR6,000.
- (b) Top-up investments – GBP1,000, USD1,200, EUR1,200.
- (c) Flexible Savings Plan - GBP1,000, USD1,200 or EUR1,200

#### **Minimum Value of Holding per Share Class**

GBP1,000, USD1,200 or EUR1,200.

The Manager may, at its sole discretion, accept subscriptions and minimum holdings for lower amounts.

## **13. Redemption of shares**

### **Redemption Procedures**

Requests for redemptions received by the Dealing Cut-off, being 5.00pm (UK time) on the day that is two business days prior to the Dealing Day, and accepted by the Manager will be dealt with at the Dealing Price determined for the relevant Dealing Day. Requests received after the Dealing Cut-off will be held over until the next Dealing Day.

The redemption of Shares of any Share Class shall be deemed to be effected at 00:01am on the relevant Dealing Day.

The Manager may refuse to comply with requests for dealings in Shares if to do so would result in a residual holding having a value of less than the minimum value of holding for the Share Class.

Requests to redeem once made may only be withdrawn in the event of a suspension of the redemption of Shares.

Redemptions (of all or part of a holding) are effected as follows:

Shareholders should notify the Manager by sending a written signed instruction (a Redemption Form for this purpose may be downloaded from the Manager's website) to its registered office, detailing the value or number of Shares to be redeemed and the Investment Fund and Share Class. Where a signed redemption instruction is submitted by attachment to an email it will be processed for the relevant Dealing Day, but the original signed redemption instruction must be received by the Manager before the redemption proceeds will be released. A signed instruction submitted by

attachment to an email will only be accepted by the Manager as an original redemption instruction where the shareholder has an indemnity agreement in place with the Manager.

When Shares are redeemed, payment by electronic transfer will be made to your bank account on or before the fourth business day following the relevant Dealing Day, and subject to receipt of the original signed redemption instruction and any outstanding due diligence documentation required by the Manager. Alternative methods of payments, such as Telegraphic Transfers, SWIFT are available on request. Please note that the actual amount received may be net of bank charges deducted by the banks in the payment process.

Any interest received on redemption monies held in the Manager's client account pending payment to the redeeming Shareholder will be for the benefit of the Manager.

Before accepting a redemption request, the Manager may request such documentation and information as it deems necessary in order to comply with anti-money laundering laws and regulations or any other legal requirements applicable to the Company or the Manager. The Manager may suspend a Shareholder's redemption rights if the Manager deems it necessary in order to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Company or the Manager.

#### **Minimum Redemption Amount per Share Class**

A redemption request may only be made in respect of a minimum of GBP1,000, USD1,200 or EUR1,200.

The Manager may, at its sole discretion, accept redemption requests for lower amounts.

#### **Compulsory Redemption**

In accordance with the Articles, where it appears to the Directors or the Manager that a person who is precluded from holding Shares in the Scheme, either alone or in conjunction with any other person, is a beneficial or registered owner of Shares, the Manager may compulsorily redeem from such holder all Shares held.

In such event, the Manager shall serve a notice ("**compulsory redemption notice**") upon the holder appearing in the Register of Shareholders as the owner of the Shares to be compulsorily redeemed specifying the Shares to be compulsorily redeemed, the Dealing Day on which the compulsory redemption will be effected, and the place at which the compulsory redemption proceeds will be paid. Such compulsory redemption will take place at 00:01am on the Dealing Day specified in the compulsory redemption notice.

## **14. Switching Investment Funds**

Investors wishing to switch all or part of their investment from one Investment Fund to another may do so by redeeming their Shares in one Investment Fund and purchasing Shares in the other Investment Fund with the sale proceeds. This constitutes a disposal for the purpose of UK capital gains tax. In order to effect a switch, investors should notify the Manager by sending a written signed switch instruction to its registered office by the Dealing Cut-off detailing the value or number of Shares of the Share Class and Investment Fund to be redeemed, and the Share Class and Investment Fund to which the redemption proceeds should be subscribed. The redemption from the Share Class held and the subscription to the new Share Class will be processed on the same Dealing Day at the respective Dealing Prices ruling for that Dealing Day. Switch requests received after the Dealing Cut-off will be held over until the next Dealing Day.

Shareholders who switch Investment Funds in this way should note that in no circumstances will they be given a right by law to withdraw from or cancel the switch transaction.

Under the Articles the Manager is permitted to make a charge for switching, but at the current time does not intend to levy any charge.

Before accepting a switch request, the Manager may request such documentation and information as it deems necessary in order to comply with anti-money laundering laws and regulations or any other legal requirements applicable to the Company or the Manager. The Manager may suspend a Shareholder's switching rights if the Manager deems it necessary in order to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Company or the Manager.

## 15. Currency Conversion

Where payments in respect of the subscription or redemption of Shares are tendered or requested in a freely transferable currency other than the currency of the relevant Share Class, the necessary foreign exchange transactions will be arranged by the Manager for the account of, and at the expense of, the Shareholder.

## 16. Fees, charges and expenses

### **Manager's Fee**

The Manager is paid a fee by the Company for its services out of the property of the Investment Funds. This fee is calculated at each Valuation Day and paid monthly. The annual rate is currently 1.95% of the net asset value of each Investment Fund for all Investment Funds except the Gilt and Income Fund for which an annual rate of 1.25% of the net asset value of the Investment Fund is payable to the Manager.

The Company and the Manager may agree an increase to the management fee (up to a maximum of 2%) but must give Shareholders at least 90 days' notice of any such proposed increase.

The Manager may, in its discretion, effectively waive all or part of its management fee either generally or with respect to any Shareholder by rebate or otherwise.

### **Manager's Switching Charge**

The Manager currently makes no charge for switches between Investment Funds.

### **Fiduciary Custodian's Remuneration**

The Fiduciary Custodian is entitled to be paid a fee by the Company for its services. This fee is calculated at each Valuation Day and paid monthly at a rate of 0.03% per annum of the first GBP250 million of the aggregate net asset value of the Company, 0.025% of the next GBP250million and 0.02% upon the balance subject always to a minimum annual fee of GBP35,000. All fees are paid out of the property of the Investment Funds.

### **Fiduciary Custodian's Disbursements**

In addition to expenses of the kind itemised in the Regulations and to accord with the provisions of the Regulations, the following expenses and disbursements are, to the extent that they are incurred in connection with its duties as Fiduciary Custodian of the Company, also authorised for payment out of the property of the Investment Funds:

- (i) the fees, expenses and disbursements of any agent appointed by the Fiduciary Custodian in connection with its duties in relation to the Company and the fiduciary custodianship, including its appointed Sub-Custodian under the Global Custody Agreement;
- (ii) the fees, expenses and disbursements of any legal or accountancy adviser, valuer, broker or other professional person appointed by the Fiduciary Custodian in connection with its duties in relation to the Company and the fiduciary custodianship including the cost of obtaining advice on whether or not the Fiduciary Custodian has the power or capacity to act in any question relating to the Company; and
- (iii) all other expenses and disbursements bona fide incurred by the Fiduciary Custodian in connection with the fiduciary custodianship of the Company.

These expenses and disbursements are paid as and when they arise.

### **Directors' Remuneration**

Each Director is entitled to such remuneration as may be approved by the Company in general meeting (the general meeting held 13 April 2023 agreed a fee of GBP 10,000 per Director). Keith Corkill and Basil Bielich, whilst employees of Atla Group, have waived their entitlement to their Director's fee.

Such remuneration shall be deemed to accrue from day to day and is payable monthly. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any special or extra services to the Company: such special remuneration may be payable in addition to or in substitution of a Director's ordinary remuneration and may be payable as a lump sum or by way of salary or commission or other means.

### **The Investment Manager**

The fees and expenses of the Investment Manager shall be borne by the Manager out of its fee.

### **General Expenses**

The following expenses may be paid out of the property of the Investment Funds to which they relate as and when they arise:

- (a) investment dealing costs;
- (b) interest on borrowings permitted under the Regulations and charges incurred in negotiating, effecting or varying the terms of such borrowings;
- (c) the costs and expenses incurred in obtaining a listing on any stock exchange;
- (d) taxation and duties payable in respect of the investments of the Investment Funds, the Principal Constitutional Documents and the creation and sale of Shares;
- (e) any onboarding or termination costs incurred in changing service providers to the Company;
- (f) any costs incurred in relation to changes to the Company, including the launch of a new Investment Fund or termination of an existing Investment Fund or the Company;
- (g) any costs incurred in modifying the Principal Constitutional Documents;

- (h) the costs incurred in the preparation and publication of any prospectus or Scheme Particulars and any substituted or supplementary prospectus or Scheme Particulars;
- (i) any costs incurred in respect of meetings of shareholders;
- (j) any charges reasonably incurred by the Fiduciary Custodian in depositing any part of the investments of the Investment Funds in safe keeping in a country or territory outside the Isle of Man;
- (k) the fees and expenses of the auditor of the Company;
- (l) the costs incurred in publishing annual and interim reports;
- (m) the costs incurred in keeping the Register of Shareholders;
- (n) the costs incurred in administering the Investment Funds; and
- (o) the fees of the FSA or of any regulatory authority in a country or territory outside the Isle of Man in which Shares are or may be marketed.

#### **Value Added Tax**

In addition, all fees and charges will, where appropriate, be subject to VAT in the Isle of Man, currently levied at 20%. Such VAT will be an expense of the Company.

#### **Apportionment of Expenses between Investment Funds**

Any expenses which may be paid out of the property of the Company and any sums received which are not attributable to a specific Investment Fund will be apportioned amongst the Investment Funds in such a way as the Manager considers to be fair to the Shareholders in each Investment Fund.

#### **Third Party Costs of Enhanced Due Diligence**

In some circumstances the Manager may be required to carry out enhanced due diligence in respect of a Shareholder or an applicant for Shares; any associated third-party costs may be passed on to the Shareholder/applicant.

## **17. Distributions**

The allocation dates for dividend distributions and their associated accounting record dates for each Investment Fund are shown in the applicable Appendix. Each year it is proposed that, for each Investment Fund, the net income available for distribution, determined in accordance with the Regulations, will be distributed in full, subject to any de minimis amount agreed between the Manager and the Fiduciary Custodian.

Shareholders may elect on the Application Form either to receive dividends in cash or to use the automatic reinvestment facility and have dividends applied in the acquisition of further Shares. If no election is made on the Application Form, dividend income will be reinvested automatically.

Shareholders will be notified of cash dividends paid and dividends reinvested following the distribution.

For Shareholders who choose to receive cash dividends, payment will be made by electronic transfer to your bank account. Alternative methods of payments, such as Telegraphic Transfers or SWIFT are available on request. Please note that the actual amount received may be net of bank charges deducted by the banks in the payment process.

### **Automatic reinvestment facility**

Shareholders may elect to have their dividends applied in the acquisition of further Shares of the same Share Class in the relevant Investment Fund. Dividends will be reinvested at the Dealing Price ruling on the Dividend Distribution Date.

### **Unclaimed dividends**

Any unclaimed dividends will be transferred to a distribution account of the Company. Any interest arising on the distribution account will be for the benefit of the Company. The Directors have resolved that all dividends unclaimed for a period of six years after having been due for payment shall be forfeited and cease to remain owing by the Company and shall revert to the Company.

### **Income Equalisation account**

Income Equalisation Accounts operate for all Investment Funds. Shares held throughout an accounting period are identified as Group 1 Shares. Shares purchased during an accounting period are identified as Group 2 Shares. The Dealing Price for Group 2 Shares issued in the accounting period is deemed to include an element of income equalisation (which is credited to the income equalisation account) equivalent to the undistributed income accrued per Share at the time of subscription. The Dealing Price for Shares redeemed is deemed to include an element of income equalisation (which is debited to the income equalisation account) equivalent to the undistributed income accrued per Share at the time of redemption. In this way the net income per Share is not impacted by share dealing during the accounting period.

The first distribution received on Group 2 Shares following their issue may include an equalisation payment which will be reported on the Shareholder's dividend voucher. An equalisation payment is that part of the distribution payment which represents a return of capital being the income equalisation deemed to be included in the Dealing Price on Group 2 Shares issued in the accounting period. Equalisation payments only occur in the first distribution following a purchase of Shares. The equalisation element of the distribution is not liable to UK Income Tax and should be excluded from the distribution when reporting income, and deducted from the cost of the Shares for capital gains tax purposes.

## **18. Winding Up**

The Company may be wound up or any Investment Fund may be terminated:

- (i) if an extraordinary resolution to that effect is passed; or
- (ii) on the date stated in any agreement by the FSA in response to a request from the Board of Directors for the winding up of the Company or a request for the termination of an Investment Fund.

On a winding up, the assets available for distribution amongst the holders of shares in the Company shall be applied in the following priority:

- (a) firstly, in the payment to holders of Shares of the assets attributable to the relevant Investment Fund;
- (b) secondly, in the payment to the holders of Nominal Shares of sums up to the nominal amount paid thereon; and
- (c) thirdly, in the payment to the holders of Management Shares of the balance.

## 19. Taxation

### General

It is expected that Shareholders in the Company may be resident for tax purposes in many different countries.

**Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each shareholder of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the shareholder is subject. Investors and prospective investors in the Company should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.**

**The statements on taxation below are intended to be a general summary of certain Isle of Man and UK tax consequences that may result to the Company and shareholders resident for taxation purposes in those jurisdictions. The statements relate to shareholders holding Shares as an investment and are based on the law and practice in force in the relevant jurisdiction at the date of this document. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.**

### Isle of Man

(a) The Company

The Company is registered in the Isle of Man and the control and management of the Company is exercised in such a way that the Company is resident in the Isle of Man for taxation purposes. Under current legislation, there is no capital gains tax, stamp duty, capital transfer tax or inheritance tax in the Isle of Man. No death duties are payable, although a probate fee may be payable in respect of the estate of a deceased Shareholder. The Company may be subject to withholding taxes imposed on foreign dividends or interest income. It may not be possible for the Company to reclaim such withholding tax. The Company is liable to Isle of Man income tax (the current rate is 0%) on its net income after dividend distributions. The policy of the Company is to pursue a full distribution of net income, subject to any de minimis amount agreed between the Manager and the Fiduciary Custodian.

(b) Shareholders

Shareholders resident in the Isle of Man for taxation purposes are, subject to their personal circumstances, liable to Isle of Man income tax in respect of dividends and other income distributions received from the Company.

Shareholders resident outside the Isle of Man should have no liability to Isle of Man income tax in respect of dividends received from the Company. Note that a probate fee may be payable in the Isle of Man in respect of the estate of a deceased Shareholder.

### United Kingdom

(a) Shareholders

Shareholders resident in the UK for tax purposes may, subject to their personal circumstances, be liable to UK income tax or corporation tax in respect of dividends or other income distributions of the Company, and to UK capital gains tax or corporation tax in respect of chargeable gains realised on disposal of their Shares. In particular Shareholders resident in the

UK for tax purposes who participate in the automatic reinvestment facility detailed above should note that notwithstanding their reinvestment, dividends dealt with in this way are income receipts and should be included in their tax returns as such.

(b) Offshore fund rules – reporting fund regime

The Company was admitted into the UK Government’s reporting fund regime with effect from 1 January 2011. As such, the Investment Funds report through to UK investors on an annual basis the excess (if any) of the reportable income of the Investment Fund over the dividend distributions made by the Investment Fund in respect of each financial year. This excess is treated as an additional income distribution paid to investors holding an interest in the Investment Fund at the end of the reporting period and should be included in their tax returns as such. Gains on disposals of shares in reporting funds by persons who are resident in the UK for tax purposes will be taxed as capital gains and not as income.

The Company, in respect of each of its Investment Funds, has qualified as a Reporting Fund for all years since 2011. It is intended that the Company will continue to seek Reporting Fund status in future years.

**Other tax considerations for Shareholders**

(a) Common Reporting Standard (“CRS”)

In October 2014, the Isle of Man Government signed up to the multi-lateral competent authority agreement in order to implement the CRS, the international standard for financial account reporting aimed at combatting the avoidance of tax. CRS regulations require the Company (or its agent) to disclose to the Isle of Man Assessor of Income Tax (the “Assessor”) certain information in relation to investors in the Company, including but not limited to, the investor’s name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor’s investment.

Shareholders will be required to provide the appropriate information and/or documentation as the Manager, acting on behalf of the Company, may require in order to enable the Company to comply with CRS legislation. In the event that a Shareholder fails to provide the requested information, the Company reserves the right to compulsorily redeem the Shareholder’s entire shareholding in the Company.

The Assessor may be required to automatically exchange the information disclosed by the Company with the fiscal authority in the investor’s reporting jurisdiction.

(b) Foreign Account Tax Compliance Act (“FATCA”)

The Isle of Man Government and the United States have entered into a Model 1 intergovernmental agreement (‘US IGA’) to give effect to US FATCA legislation in the Isle of Man. Under the US IGA the Company is a Reporting Financial Institution (‘Reporting FI’) and is obliged to make annual filings with the Assessor which includes providing information in relation to Shareholders who are Specified US Persons (as defined in the US IGA) or an entity that is identified as having one or more controlling persons who are Specified US Persons.

The Assessor will automatically exchange such information with the United States Internal Revenue Service (‘IRS’) annually.

As a Reporting FI located in a Model 1 IGA country, the Company is a 'Registered Deemed Compliant Foreign Financial Institution' under FATCA. Failure by the Company to disclose information to the Assessor may expose the Company to sanctions under Isle of Man law and eventually this may result in the Company being deemed to be a 'Non-participating Financial Institution' under the terms of the US IGA and ultimately result in withholding tax being applied on certain US source income receivable by the Company.

Shareholders will be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Manager, acting on behalf of the Company, may from time to time request.

The Company will pass on the costs of non-compliance to any Shareholder that fails to provide the necessary information, including any withholding tax or penalties to which the Company may become subject. Ultimately the Company may compulsorily redeem a Shareholder's entire shareholding in the Company.

**Shareholders are encouraged to consult with their own tax advisers regarding their tax status and the applicability of CRS and FATCA legislation to their investment in the Company.**

**Shareholders shall not have any claim against the Company or the Manager for any form of damages or liability resulting from actions taken by the Company or the Manager in order to comply with CRS or FATCA legislation.**

## 20. Data Protection

The processing of personal information provided to the Company, or to the Manager on behalf of the Company or to AFSN, is governed by the data protection legislation of the Isle of Man and data protection legislation in any other relevant jurisdiction.

Personal information is required by the Manager (and any other third party acting on the Company's behalf) for the processing of an investor's application and, if the application is successful, for administering and servicing the investor's investment in the Company.

Details about the personal information collected, how it is used and on what legal basis is set out in the Company's data privacy notice. The data privacy notice also includes details about any sharing arrangements, data retention periods and important rights an individual has in relation to their personal data under data protection laws. Prospective investors should read the Company's data privacy notice before submitting their application form. A copy of the data privacy notice may be found on Atla Group's website [www.atla.im](http://www.atla.im) or may be requested from the Manager.

The rights in respect of the protection of personal data include the right to access all the personal data relating to that person held by the Company. Further information regarding these rights may be obtained from the Isle of Man Information Commissioner whose website is [www.inforights.im](http://www.inforights.im).

## 21. General information

### Related Party Shareholdings

As at the date of these Scheme Particulars:

Atla Fund Services Limited, the Manager, held the following Shares in the Company:

<i>Investment Fund</i>	<i>Share Class</i>	<i>Number of Shares</i>
Atla Managed Fund	US Dollar	5,000.0000
Atla North American Growth Fund	US Dollar	2,000.0000
Atla Worldwide Equity Fund	US Dollar	4,000.0000
Atla Far East Fund	US Dollar	1,000.0163
Atla UK Capital Growth Fund	Sterling	3,999.8238
Atla Gilt & Income Fund	Sterling	4,033.9532

Robert Keith Corkill, a Director of the Company and the Manager, held the following Shares in the Company:

<i>Investment Fund</i>	<i>Share Class</i>	<i>Number of Shares</i>
Atla Managed Fund	Sterling	500.0000
Atla North American Growth Fund	Sterling	500.0000
Atla Worldwide Equity Fund	Sterling	500.0000
Atla Far East Fund	Sterling	500.0000

### Publication of Net Asset Value per Share

The most recent Net Asset Value per Share for each Share Class is published on the Manager's website ([www.atla.im](http://www.atla.im)).

### Financial Year

The Company's financial year ends on 31 December each year.

### Accounts

Annual abbreviated financial statements will be sent to all Shareholders within four months of the financial year end.

Interim abbreviated financial statements will be sent to all Shareholders within two months of the half yearly accounting period end.

The Company's Annual Report and audited financial statements and its Interim Report and unaudited financial statements, prepared in accordance with the Regulations, are made available to Shareholders on the Manager's website [www.atla.im](http://www.atla.im). Hard copies are available from the Manager on request.

### Annual General Meeting

The Annual General Meeting of the Company is held in the Isle of Man each year, for which Shareholders will be given not less than 14 days' notice (unless a special resolution is proposed in which case 21 days' notice will be given).

### **Notices to Shareholders**

Notices to Shareholders shall be sent by post to the Shareholder's address appearing in the Company's register of members (or in the case of joint Shareholders, that one of the joint Shareholders whose name appears first in the register, and notice so given shall be sufficient notice to all joint Shareholders).

Alternatively, where a Shareholder has provided an email address for the purposes of receiving notices, the Company may serve notices by email. Hard copies of such notices will be provided by the Manager upon request.

### **Available Documents**

Copies of the following documents may be obtained from the Company's registered office:

- the Company's Memorandum & Articles of Association;
- the Management Agreement;
- the Fiduciary Custodian Agreement;
- the latest Scheme Particulars;
- the Company's latest Annual Financial Statements;
- the Company's latest Interim Financial Statements; and
- information supplementary to these Scheme Particulars relating to:
  - (a) the quantitative limits applying to risk management of each of the Investment Funds;
  - (b) the methods used in relation to (a); and
  - (c) any recent development of the risk and yields of the main categories of investment.

The following documents may be inspected at the Company's registered office:

- the Isle of Man Authorised Collective Investment Schemes Regulations 2010;
- the Isle of Man Collective Investment Schemes Act 2008; and
- the Authorised Collective Investment Schemes (Compensation) Regulations 2008.

### **Directors**

- (i) The Board of Directors shall comprise of at least three persons.
- (ii) A Director is not required to hold any Shares by way of qualification.
- (iii) There are no provisions requiring Directors to retire at any specified age.
- (iv) A Director may not vote in respect of any contract or arrangement in which he is interested, nor may he be counted in a quorum except in certain cases as set out in the Articles. The Company, however, has power by ordinary resolution to suspend or relax this restriction or to ratify any transaction not duly authorised by reason of a contravention thereof.
- (v) Any Director may act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing contained herein shall authorise a Director or his firm to act as auditor to the Company.

## 22. Compensation scheme arrangements

The Authorised Collective Investment Schemes (Compensation) Regulations 2008 established a scheme to compensate investors in authorised collective investment schemes, such as the Company (the 'ACISCS'). A copy of the regulations may be inspected at the offices of the Manager.

Currently, the Manager is the sole participant in the ACISCS, the purpose of which is to compensate investors in cases where the Manager is unable, or likely to be unable, to satisfy claims against it in respect of any civil liability incurred in connection with its business. Therefore the ACISCS may provide little, or no, value to Shareholders in the event of a failure of the Manager.

The Financial Services Compensation Scheme of the UK does not apply.

Shareholders should note that the Company's assets are held in the name of the Fiduciary Custodian on behalf of the Company, and therefore are segregated from the assets of the Manager. Further, the Manager operates specified client money accounts for the purpose of holding subscription monies pending transfer to the Company and redemption monies pending payment to redeeming Shareholders. Cash held in client money accounts is also segregated from the assets of the Manager.

## 23. Risk Factors

### ***Unspecified Investments***

Shareholders must rely on the judgment of the appointed Investment Manager with respect to the selection and acquisition of investments on behalf of the Company and each Investment Fund.

### ***Hedging Arrangements***

The Company may enter into hedging arrangements on behalf of certain Investment Funds in order to endeavour to reduce or eliminate the risks arising in the management of the relevant Investment Fund. There can be no assurance that such arrangements will be sufficient to cover such risks.

### ***Counterparty Risk***

There is no guarantee against the default of any issuer.

### ***Possible Effect of Redemptions***

Shareholders may redeem their Shares in accordance with the Articles. Substantial redemptions could require the investments of the relevant Investment Fund to be realised more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a market position appropriately reflecting a smaller equity base. This could adversely affect the value of the Shares.

### ***Tax Implications of Investment***

Investments in the Company and its Investment Funds may have certain taxation, investment and legal implications. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions to which they may be subject.

### ***Investment Funds and Umbrella Structure***

Although the Company will maintain separate accounts with respect to each Investment Fund, the Investment Funds are not separate legal entities and the assets of the Investment Funds are not ring-fenced as a matter of law. The Company as a whole, including all such Investment Funds, is one

legal entity. This means that all of the assets of the Company are available to meet all of the liabilities of the Company, regardless of the Investment Funds to which such assets or liabilities are attributable. If an Investment Fund becomes insolvent and is unable to meet all of its liabilities, all of the assets of the Company attributable to other Investment Funds may be applied to cover the liabilities of the insolvent Investment Fund. The Company may seek to limit such liability contractually by including language limiting recourse to assets attributable to a particular Investment Fund in contracts with service providers, counterparties and other third parties with whom the Company contracts, but there can be no assurance that such contractual limitation will be available or enforceable.

#### ***Notice of Redemptions Required***

An investor must give prior written notice to the Manager to make a partial or total redemption of Shares. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Manager until the effective date of redemption.

#### ***No Guarantee***

There is no guarantee against loss of some or all of a Shareholder's investment in the Company. There can be no assurance that the Company or its Investment Funds will achieve their investment objectives. No representation is or can be made as to the future performance of the Company and the Investment Funds. Past performance is not necessarily a guide to future performance. The value of Shares may rise or fall. Investors may not get back the money that they invest.

#### ***Compulsory Redemptions***

The Directors have the right to compulsorily redeem all or some of the Shares held by a Shareholder as described in section 13. If the Directors were to compulsorily redeem all or some of the Shares held by a Shareholder this could result in adverse tax and/or economic consequences to such Shareholder.

#### **The following Risk Factors derive from the investment activities and the investments made by the Investment Funds:**

***Investment price risk*** - the Investment Funds, directly or indirectly through their investment in other collective investment schemes, are exposed to investment markets for all or part of their total assets. The value of investments can rise or fall.

***Foreign exchange risk*** - the Investment Funds are exposed to foreign exchange risk where all or part of their total assets are denominated in currencies other than the Share Class currency. The value of these assets in the Share Class currency may rise or fall with movements in the relevant exchange rates.

***Emerging Markets*** – (applicable to Atla Managed Fund, Atla Worldwide Fund and Atla Far East Fund) - because of the special risks associated with investing in Emerging Markets, investing in such securities should be considered speculative. Investors in the above Investment Funds are advised to consider carefully the special risks of investing in Emerging Market securities. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies have been and may continue to be affected adversely by economic conditions in the countries with which they trade. Brokerage commissions, custodial services and other costs relating to investment in Emerging Markets generally are more expensive

than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require the relevant Investment Fund to accept greater custodial risks in order to invest, although the Fiduciary Custodian will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of an Investment Fund to make intended securities purchases due to settlement problems could cause it to miss attractive investment opportunities. The inability to dispose of a portfolio security caused by settlement problems could result either in losses to an Investment Fund due to subsequent declines in value of the portfolio security or, if an Investment Fund has entered into a contract to sell the security, could result in potential liability to the purchaser. The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for an Investment Fund's securities in such markets may not be readily available. Investors should note that changes in the political climate in Emerging Markets may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in the Investment Fund so affected.

**Liquidity risk** – all investment Funds are exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. Although the Investment Funds, and any second schemes in which they invest, will invest mainly in liquid securities, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a detrimental impact on an Investment Fund and the value of its investments, and may affect the ability of an investor to redeem Shares held in the Investment Fund.

**Interest rate risk** - an Investment Fund that directly, or indirectly through its investment in other collective investment schemes, invests in bonds and other fixed income securities will be exposed to the effect of changes in market interest rates. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

**Credit risk** - an Investment Fund which, directly or indirectly through its investment in other collective investment schemes, invests in bonds and other fixed income securities is subject to the risk that issuers may not make payments of interest or repayment of capital on such securities. An issuer suffering an adverse change in its financial condition may have its credit quality lowered, impacting the price and volatility of its securities. The lowering of an issuer's credit rating, may also make it more difficult to sell. Investments in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**OTC Financial Derivative Transactions** - in general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, an Investment Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions

and that the Investment Fund will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that an Investment Fund will not sustain losses as a result.

***Custody risk*** - Investment Funds, directly or indirectly through their investment in other collective investment schemes, may invest in markets where custodial and/or settlement systems are not fully developed. Investments which are traded in such markets and which have been entrusted to sub-custodians, where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Fiduciary Custodian will have no liability.

**Prospective investors should consider the risks attached to an investment in the Company and each Investment Fund, including but not limited to those set out above. Consideration should be given to whether such risks are suitable for them and prospective investors in any doubt about the contents of this document or the nature of an investment in the Company and an Investment Fund should seek independent financial advice.**

## 24. Glossary of terms

In these Scheme Particulars:

**'ACISCS'** means the scheme to compensate investors in authorised collective investment schemes established pursuant to the Authorised Collective Investment Schemes (Compensation) Regulations 2008.

**'AFSN'** means Atla Fund Services Nominees Limited, a nominee company which is a wholly-owned subsidiary of the Manager.

**'Articles'** means the Memorandum and Articles of Association of the Company.

**'Assessor'** means the Isle of Man Assessor of Income Tax.

**'Associate'** means an entity other than the Manager, which is a member of the Atla Group.

**'Business Day'** means any day on which banks in the Isle of Man and the City of London are open for the transaction of normal banking business, excluding Saturdays and Sundays.

**'Company'** means Atla Investment Funds PLC.

**'CRS'** means the Common Reporting Standard.

**'Dealing Cut-off'** means 5.00pm (UK time) on the day that is two days prior to the Dealing Day, normally 5.00pm each Monday.

**'Dealing Day'** means each Wednesday, or if such day is not a Business Day the next following Business Day, and such other day which the Directors in their absolute discretion shall determine to be a Dealing Day, except a Wednesday falling on or between Christmas Day and New Year's Day or within a period of suspension of the determination of the net asset value of an Investment Fund.

**'Dealing Price'** means the price at which Shares are issued and redeemed on a Dealing Day.

**'Dollars' or 'USD'** means United States dollars which is the legal currency of the United States of America.

**'EUR'** means Euros which is the legal currency of the Euro Zone countries.

**'FATCA'** means the Foreign Account Tax Compliance Act.

**'Fiduciary Custodian'** means Apex Financial Services (Corporate) Limited, appointed to act as the fiduciary custodian of the Company.

**'Flexible Savings Plan'** means the scheme offered by the Manager to allow investors to build up their investment by saving on a monthly or quarterly basis, as described in section 12 of this document.

**'FSA'** means the Isle of Man Financial Services Authority whose address is P.O. Box 58, Finch Hill House, Douglas, Isle of Man, IM99 1DT, British Isles.

**'Global Custody Agreement'** means the global custody agreement between the Fiduciary Custodian and the Sub-Custodian.

**'Investment Fund'** means a sub-fund of the Company.

**'Investment Manager'** means Canaccord Genuity Wealth (International) Limited, Isle of Man Branch, appointed to manage the assets of the Investment Funds.

**'Manager'** means Atla Fund Services Limited, appointed to act as the manager of the Company.

**'Management Agreement'** means the management agreement between the Company, the Manager and the Fiduciary Custodian whereby the Manager has agreed to manage the Company.

**'Net Asset Value per Share'** has the meaning given to that expression in section 9.

**'Nominee Investor Service'** means a service offered by the Manager whereby an investor's shareholdings are registered in the name of AFSN.

**'Principal Constitutional Documents'** means the Articles, the Management Agreement and the agreements setting out the terms of the custody arrangements between the Company and the Fiduciary Custodian.

**'Pounds', 'Sterling' or 'GBP'** means Pounds Sterling which is the legal currency of the United Kingdom.

**'redemption'** means the sale by an investor back to the Company of Shares.

**'Regulations'** means the Authorised Collective Investment Schemes Regulations 2010 of the Isle of Man.

**'Scheme Particulars'** means (except where expressly stated to the contrary) this document in its entirety and includes any supplementary scheme particulars.

**'Share'** means a Participating Redeemable Preference Share in the Company relating to an Investment Fund.

**'Share Class'** means a class of Shares relating to an Investment Fund.

**'Sub-Custodian'** means the Bank of New York Mellon SA/NV, London.

**'switch'** means a sale (or redemption) of Shares in a Share Class of one Investment Fund in order to exchange them for Shares in a Share Class of another Investment Fund, or for Shares in a different currency Share Class of the same Investment Fund.

**"UCITS"** means an undertaking for collective investment in transferable securities and, where the context permits, UK UCITS which are considered analogous to UCITS.

**'UK'** means the United Kingdom of Great Britain and Northern Ireland, which excludes the Isle of Man.

**'Valuation Day'** means the day preceding a Dealing Day, and, for the purpose of interim and annual financial reporting 30 June and 31 December in each year.

Words imputing the masculine gender only shall be deemed to include the feminine.

## Appendix 1 – Atla Managed Fund

<b>Share Classes</b>	Sterling (launched 7 January 2026 at an initial price of £10.00 per Share) US Dollar (launched 6 June 1984 at an initial price of US\$1.00 per Share)
<b>Base Currency</b>	US Dollar
<b>Investment Objective and Strategy</b>	To invest primarily for capital growth from a balanced and managed portfolio of asset classes in various economies.
<b>Investment exposure</b>	Investments are held primarily in equity and fixed interest securities quoted on stock markets of the major economies, but may also be held indirectly through other permitted investments such as unit trusts, investment trusts, collective investment schemes and convertible securities as circumstances warrant and as permitted by the Regulations. Exposure to individual regions or economies will generally reflect relative levels of market capitalisation. Consequently, a relatively large proportion of the Investment Fund may consist of investments in the North American market.
<b>Risks</b>	The Investment Fund is exposed to investment markets for all or part of its total assets. The value of investments may fall or rise and consequently the price of Shares, and the income from them, can go down as well as up.  See section 23 of the Scheme Particulars for further details on the risks attaching to an investment in the Investment Fund.
<b>Suitability</b>	This is the most suitable Investment Fund for the majority of investors looking to hold a professionally managed spread of investments over the medium to long term. The assets within this Investment Fund are varied in the light of changing investment conditions with a view to giving the best chance of real growth. This Investment Fund is the most diversified of the Investment Funds and has a balanced portfolio of equities and fixed interest securities with a medium risk mandate. The significant virtue of this Investment Fund for most investors is that decisions on investment sectors, timing and liquidity are left to the Investment Manager.
<b>Dividend Record Dates</b>	31 December (annual) 30 June (interim)
<b>Dividend Distribution Dates</b>	The last Dealing Day in February The last Dealing Day in August

<b>Historical Performance</b>	<b>US Dollar Class:</b>	<b>Net asset value per share</b>	<b>Distributions per share</b>	<b>Total Return</b>
		<b>US\$</b>	<b>US\$</b>	<b>%</b>
	31 December 2016	1.9516	-	0.96
	31 December 2017	2.3539	-	20.61
	31 December 2018	2.1389	-	(9.13)
	31 December 2019	2.6290	-	22.91
	31 December 2020	3.0863	-	17.39
	31 December 2021	3.2822	-	6.35
	31 December 2022	2.5099	-	(23.53)
	31 December 2023	2.9347	-	16.92
	31 December 2024	3.1914	-	8.75
	31 December 2025	3.4955	-	9.53

**Manager's Fee** 1.95% per annum of the net asset value of the Investment Fund.

## Appendix 2 – Atla Worldwide Equity Fund

**Share Classes** Sterling (launched 7 January 2026 at an initial price of £10.00 per Share)  
US Dollar (launched 6 June 1984 at an initial price of US\$1.00 per Share)

**Base Currency** US Dollar

**Investment Objective and Strategy** To invest primarily for capital growth in a portfolio of international equities.

**Investment exposure** Investments are made principally for prospects of capital growth in international stocks, generally in shares of leading companies, but may also be made indirectly through other types of permitted investment such as unit trusts, investment trusts, collective investment schemes, convertible securities, warrants and fixed interest securities. Exposure to individual regions or economies will generally reflect relative levels of market capitalisation. Consequently, a relatively large proportion of the Investment Fund may consist of investments in the North American market.

**Risks** The Investment Fund is exposed to investment markets for all or part of its total assets. The value of investments may fall or rise and consequently the price of Shares, and the income from them, can go down as well as up.

See section 23 of the Scheme Particulars for further details on the risks attaching to an investment in the Investment Fund.

**Suitability** This Investment Fund is suitable for investors wishing to participate for the medium to long term in a professionally managed spread of equity investments. Equity investments constitute risk capital for industry, and as such, values may rise or fall with changing circumstances. This Investment Fund is therefore appropriate for investors wishing to obtain the higher long-term returns which can be associated with risk capital. The Investment Fund represents a potentially highly volatile but high reward investment vehicle.

**Dividend Record Date** 31 December

**Dividend Distribution Date** The last Dealing Day in February

Historical Performance	US Dollar Class:	Net asset value	Distribution	Total
		per share	per share	Return
		US\$	US\$	%
31 December 2016		2.2080	-	1.77
31 December 2017		2.8384	-	28.55
31 December 2018		2.4989	-	(11.96)
31 December 2019		3.3020	-	32.14
31 December 2020		3.9784	-	20.48
31 December 2021		4.5242	-	13.72
31 December 2022		3.3464	-	(26.03)
31 December 2023		4.1984	-	25.46
31 December 2024		4.9118	-	16.99
31 December 2025		5.4811	-	11.59

**Manager's Fee** 1.95% per annum of the net asset value of the Investment Fund.

## Appendix 3 – Atla UK Capital Growth Fund

<b>Share Class</b>	Sterling (launched 24 June 1987 at an initial price of £1.00 per Share)			
<b>Investment Objective and Strategy</b>	To invest primarily for capital growth from a portfolio of equities based in the United Kingdom.			
<b>Base Currency</b>	Sterling			
<b>Investment exposure</b>	Investments are made for capital growth, primarily in shares of leading UK companies, but also may be made indirectly through other types of permitted investment such as unit trusts, investment trusts, collective investment schemes, convertible securities, warrants and also through fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.			
<b>Risks</b>	<p>The Investment Fund is exposed to investment markets for all or part of its total assets. The value of investments may fall or rise and consequently the price of Shares, and the income from them, can go down as well as up.</p> <p>See section 23 of the Scheme Particulars for further details on the risks attaching to an investment in the Investment Fund.</p>			
<b>Suitability</b>	This Investment Fund has all the general attributes of investing in equities, and gives specific exposure to the UK market. It is therefore suitable for those investors, looking for real growth over the longer term which an investment in the UK equity markets may provide, and who are prepared to accept short-term price fluctuations. The Investment Fund represents a potentially highly volatile but high reward investment vehicle.			
<b>Dividend Record Date</b>	31 December			
<b>Dividend Distribution Date</b>	The last Dealing Day in February			
<b>Historical Performance</b>	<b>Sterling Class:</b>	<b>Net asset value per share</b>	<b>Distribution per share</b>	<b>Total Return</b>
		£	£	%
	31 December 2016	1.1782	0.0146	12.37
	31 December 2017	1.2792	0.0152	9.86
	31 December 2018	1.0906	0.0175	(13.38)
	31 December 2019	1.3058	0.0221	21.76
	31 December 2020	1.1364	0.0068	(12.45)
	31 December 2021	1.2304	0.0106	9.20
	31 December 2022	1.1304	0.0121	(7.14)
	31 December 2023	1.2403	0.0106	10.66
	31 December 2024	1.2760	0.0067	3.42
	31 December 2025	1.3975	0.0123	10.49
<b>Manager's Fee</b>	1.95% per annum of the net asset value of the Investment Fund.			

## Appendix 4 – Atla Europe Fund

**Share Classes** Sterling (launched 7 January 2026 at an initial price of £10.00 per Share)  
Euro (launched 6 June 1984 at an initial price of €1.00 per Share)

**Base Currency** Euro

**Investment Objective and Strategy** To invest primarily for capital growth from a portfolio of European equities.

**Investment exposure** Investments are made principally for prospects of capital growth in Continental European stocks, generally in shares of leading European companies, but also may be made indirectly through other types of permitted investment such as unit trusts, investment trusts, collective investment schemes, convertible securities, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

**Risks** The Investment Fund is exposed to investment markets for all or part of its total assets. The value of investments may fall or rise and consequently the price of Shares, and the income from them, can go down as well as up.

See section 23 of the Scheme Particulars for further details on the risks attaching to an investment in the Investment Fund.

**Suitability** This Investment Fund is suitable for investors wishing to participate for the medium to long term in a professionally managed spread of equity investments based in Continental Europe. Equity investment constitutes risk capital for industry, and as such, values may rise or fall with changing circumstances. The Investment Fund is therefore appropriate for those investors wishing to obtain exposure to a portfolio of European shares in order to achieve the higher long term returns which can be associated with risk capital. The Investment Fund represents a potentially highly volatile but high reward investment vehicle.

**Dividend Record Date** 31 December

**Dividend Distribution Date** The last Dealing Day in February

Historical Performance	Euro Class	Net asset value	Distribution	Total
		per share	per share	Return
		€	€	%
	31 December 2016	4.6317	0.7135	6.23
	31 December 2017	5.0803	0.0004	9.69
	31 December 2018	4.4673	-	(12.07)
	31 December 2019	5.8765	-	31.54
	31 December 2020	6.0436	-	2.84
	31 December 2021	7.5128	-	24.31
	31 December 2022	6.4810	0.0132	(13.56)
	31 December 2023	7.3720	0.0259	14.15
	31 December 2024	7.7900	0.0194	5.93
	31 December 2025	8.9896	-	15.40

**Manager's Fee** 1.95% per annum of the net asset value of the Investment Fund.

## Appendix 5 – Atla North American Growth Fund

**Share Classes** Sterling (launched 7 January 2026 at an initial price of £10.00 per Share)  
US Dollar (launched 6 June 1984 at an initial price of US\$1.00 per Share)

**Base Currency** US Dollar

**Investment Objective and Strategy** To invest primarily for capital growth in a portfolio of equities based in North America.

**Investment exposure** Investments are made for capital growth, primarily in shares of leading companies, but may also be held indirectly through other types of permitted investment such as unit trusts, investment trusts, collective investment schemes, convertible securities, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

**Risks** The Investment Fund is exposed to investment markets for all or part of its total assets. The value of investments may fall or rise and consequently the price of Shares, and the income from them, can go down as well as up.  
See section 23 of the Scheme Particulars for further details on the risks attaching to an investment in the Investment Fund.

**Suitability** This Investment Fund has all the general attributes of investing in equities and gives specific exposure to the North American market. It is therefore suitable for those investors looking for real growth over the longer term, which an investment in the North American equity market may provide and who are prepared to accept short term price fluctuations. The Investment Fund represents a potentially highly volatile but high reward investment vehicle.

**Dividend Record Date** 31 December

**Dividend Distribution Date** The last Dealing Day in February

**Historical Performance**

	<b>Net asset value per share</b>	<b>Distribution per share</b>	<b>Total Return</b>
<b>US Dollar Class:</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>
31 December 2016	6.0714	-	4.98
31 December 2017	7.7410	-	27.50
31 December 2018	7.1090	-	(8.16)
31 December 2019	9.3731	-	31.85
31 December 2020	11.3162	-	20.73
31 December 2021	14.5468	-	28.55
31 December 2022	11.3427	-	(22.03)
31 December 2023	14.7064	-	29.66
31 December 2024	17.7066	-	20.40
31 December 2025	20.5757	-	16.20

**Manager's Fee** 1.95% per annum of the net asset value of the Investment Fund.

## Appendix 6 – Atla Far East Fund

**Share Classes** Sterling (launched 7 January 2026 at an initial price of £10.00 per Share)  
US Dollar (launched 6 June 1984 at an initial price of US\$1.00 per Share)

**Base Currency** US Dollar

**Investment Objective and Strategy** To invest primarily for capital growth from a portfolio of equities in the principal Far Eastern and Asian markets. The Investment Manager intends to achieve the Investment Fund's objective by investing indirectly in the equity markets through other collective investment schemes (second schemes, see section 7) which have investment objectives similar to the Investment Fund.

**Investment exposure** It is intended that the Investment Fund will invest in no fewer than six second schemes. The assets of the Investment Fund, or a portion of them, may be invested directly in equities or other permitted investments. Direct investments are made for capital growth in shares of leading companies. The underlying or direct investments may be held in any approved Far Eastern market.

Exposure to individual economies will generally reflect relative level of market capitalisation. Consequently, a relatively large proportion of the Investment Fund may consist of investments in the Japanese market.

**Risks** The Investment Fund is exposed to investment markets for all or part of its total assets. The value of investments may fall or rise and consequently the price of Shares, and the income from them, can go down as well as up.

See section 23 of the Scheme Particulars for further details on the risks attaching to an investment in the Investment Fund.

**Suitability** This Investment Fund has all the general attributes of investing in equities and gives specific exposure to the Far East markets. The Investment Fund is therefore suitable for those investors looking for real growth over the long term, which an investment in the Far East equity markets may provide, and who are prepared to accept short-term price fluctuations. The Investment Fund represents a potentially highly volatile but high reward investment vehicle.

**Dividend Record Date** 31 December

**Dividend Distribution Date** The last Dealing Day in February

Historical Performance	US Dollar Class:	Net asset value	Distribution	Total
		per share	per share	Return
		US\$	US\$	%
	31 December 2016	2.8214	-	(0.66)
	31 December 2017	3.7695	-	33.60
	31 December 2018	3.1695	-	(15.92)
	31 December 2019	3.9780	0.0032	25.61
	31 December 2020	4.9807	-	25.21
	31 December 2021	4.8875	-	(1.87)
	31 December 2022	3.8518	-	(21.19)
	31 December 2023	4.1253	-	7.10
	31 December 2024	4.4596	-	8.10
	31 December 2025	5.6900	-	27.59

**Manager's Fee** 1.95% per annum of the net asset value of the Investment Fund.

## Appendix 7 – Atla Gilt and Income Fund

<b>Share Class</b>	Sterling (launched 6 June 1984 at an initial price of £1.00 per Share)
<b>Base Currency</b>	Sterling
<b>Investment Objective and Strategy</b>	To achieve a high total return with limited capital risk from a portfolio of sterling-denominated fixed interest investments and money market assets.
<b>Investment exposure</b>	<p>All assets are sterling denominated. Investments are primarily in Eurosterling Bonds and those UK Government Securities (gilt edged stock) which can pay income free of UK withholding tax to the Investment Fund, and in bank deposits. As market conditions justify, investments may be made in other appropriate assets as permitted by the Regulations.</p> <p>Up to 100% of the value of the Atla Gilt and Income Fund may be invested in government and public securities issued or guaranteed by H.M. Government, the International Bank of Reconstruction and Development or the European Investment Bank provided that at least six different issues are held from the same issuer and not more than 30% of their value of the Atla Gilt and Income Fund consists of the same issue.</p>
<b>Risks</b>	<p>The Investment Fund is exposed to investment markets for all or part of its total assets. The value of investments may fall or rise and consequently the price of Shares, and the income from them, can go down as well as up.</p> <p>Up to 100% of the value of the Atla Gilt and Income Fund may be invested in government and public securities issued or guaranteed by H.M. Government, the International Bank of Reconstruction and Development or the European Investment Bank. Accordingly, the Investment Fund's capital may not be afforded the protection otherwise available through greater diversification of its investments.</p> <p>See section 23 of the Scheme Particulars for further details on the risks attaching to an investment in the Investment Fund.</p>
<b>Suitability</b>	This Investment Fund is suitable for expatriates and other investors placing a premium on stability of sterling values over high performance and wishing to invest for the short to medium term. It should be noted that gilt-edged and other fixed interest stocks do not have fixed capital values, so that although they are far less volatile historically than equity shares, their values fluctuate depending on the prevailing interest rate climate: the usual situation is that if interest rates fall then capital values will rise, and vice versa.
<b>Dividend Record Dates</b>	<p>31 December (annual)</p> <p>30 June (interim)</p>
<b>Dividend Distribution Dates</b>	<p>The last Dealing Day in February</p> <p>The last Dealing Day in August</p>

<b>Historical Performance</b>	<b>Sterling Class:</b>	<b>Net asset value per share</b>	<b>Distributions per share</b>	<b>Total Return</b>
		<b>£</b>	<b>£</b>	<b>%</b>
	31 December 2016	0.3993	0.0010	9.10
	31 December 2017	0.4020	-	0.68
	31 December 2018	0.3996	-	(0.60)
	31 December 2019	0.4215	-	5.48
	31 December 2020	0.4515	-	7.12
	31 December 2021	0.4225	-	(6.42)
	31 December 2022	0.3097	0.0011	(26.44)
	31 December 2023	0.3093	0.0070	2.13
	31 December 2024	0.2867	0.0082	(4.66)
	31 December 2025	0.2884	0.0073	3.14

<b>Manager's Fee</b>	1.25% per annum of the net asset value of the Investment Fund.
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## Appendix 8 – Eligible Markets

All Investment Funds may deal through securities markets established in Member States of the European Union on which transferrable securities admitted to official listing in the Member State are dealt or traded in. The market must also be within the investment objectives of the relevant Investment Fund. The composition of EU members may change from time to time and any new members will be deemed to be automatically included in this category. Current EU markets are as follows:

Country	Eligible Markets	
Austria	Vienna SE	Austrian Futures and Options Exchanges
Belgium	Brussels SE	Belgian Futures Market
Bulgaria	Bulgarian SE – Sofia	
Croatia	Zagreb SE	
Cyprus	Cyprus SE	
Czech Republic	Prague SE	
Denmark	Copenhagen SE	Copenhagen SE including FUTOP, NASDAQ OMX Nordic Exchange, Copenhagen Equities (OMX)
Estonia	Tallinn SE	
Finland	Helsinki SE	Finnish Options Market
France Second Marche of any Stock Exchange on which transferrable securities are admitted to official listings	Euronext Paris	Paris SE, MATIF, MONEP
Germany	Frankfurt SE	Deutsche Terminbourse (DTE), XETRA Frankfurt
Greece	Athens SE	
Hungary	Budapest SE	
Ireland	Euronext Dublin	Irish Futures Market
Italy	Italian SE	Italian Futures Markets, Mercato Continuo Italiano
Latvia	Riga SE	(OMX)
Lithuania	National SE of Lithuania	
Luxembourg	Luxembourg SE	
Malta	Malta SE	
Netherlands	Euronext Amsterdam	Financiele Termijomarket Amsterdam
Poland	Warsaw SE	
Portugal	Lisbon SE	
Romania	Bucharest SE	
Slovakia	Bratislava SE	
Slovenia	Ljubljana SE Inc	
Spain	Madrid SE, Barcelona SE, Bilboa SE, Valencia SE	Madrid Futures and Options Market, Barcelona Futures and Options Market
Sweden	Stockholm SE	Swedish Options Market

In addition, the following funds may deal through the following securities markets:

	Country	Eligible Markets
Atla North American Growth Fund	USA	Any exchanges recognised by the Securities and Exchange Commission
	United Kingdom	London SE, All Funds
Atla Europe Fund	Switzerland	Geneva SE, Basle SE, Berne SE, SIX Swiss Exchange, Swiss Options and Exchange (SOFFEX), DME, FTA, COMEX, CBOE
	Norway	Oslo SE
	United Kingdom	London SE, All Funds
Atla Far East Fund	United Kingdom	London SE, All Funds
Atla UK Capital Growth Fund	United Kingdom	London SE, Alternative Investment Market, Tradepoint Limited, Grey Book Market, ICE Futures Europe, OMLX, All Funds
	USA	NYSE Euronext
Atla Worldwide Equity Fund Atla Managed Fund	All Stock Exchanges listed above	