



ISA AND JISA

TERMS & CONDITIONS

EFFECTIVE 1ST DECEMBER 2025

Liontrust Fund Partners LLP, a unit trust and ICVC manager authorised and regulated by the Financial Conduct Authority, is a wholly owned subsidiary of Liontrust Asset Management PLC.

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ISA and JISA Terms & Conditions

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1 DEFINITIONS

In these terms & conditions the following words mean:

"Account": your ISA(s) with LFP which enables you to invest in the Funds. Any former Personal Equity Plan(s) and/or former Maxi or Mini ISAs you held with LFP or an affiliate of LFP have all been converted to a single category of investment, labelled **"Liontrust Stocks & Shares ISA"**.

"Applicable Regulation" means any rules, regulation or guidance (including the FCA Rules) published by the FCA or HMRC together with any applicable rules, regulations or laws as may be applicable to your ISA, including the ISA Regulations.

"Application": your application for your ISA or Transfer.

"Business Day": a normal business day, excluding Saturdays, Sundays and any UK public holiday. For the purposes of dealing in a Fund, any applicable public holiday or other day which is not a dealing day for the relevant Fund (in accordance with its prospectus) is also not treated as a Business Day.

"Charges" means the charges applicable to the ISA for the Funds in which your ISA investments are held. For more information about charges and what is included in each charge, please see section 12 of these Terms and Conditions, also the Fund's KIID and prospectus, which are available electronically at www.liontrust.com, or visit the costs and charges page on our website at www.liontrust.com/costs-and-charges. If you are using a financial adviser or fund platform they may also be able to provide this information to you.

"Child Trust Fund" means a long-term tax-free savings account for children born between 1 September 2002 and 2 January 2011.

"Declaration": the declaration set out in your Application Form you completed in relation to the ISA, which you made in support of your Application.

"FCA": the UK financial services regulator known as the Financial Conduct Authority, located at 12 Endeavour Square, London E20 1JN, or any regulator that succeeds it.

"FCA Rules": the FCA's Handbook of rules and guidance, as well as any non-Handbook Guidance the FCA may issue, as amended or replaced from time to time.

"Fund": the Liontrust authorised unit trusts and Investment Companies with Variable Capital (ICVCs), which are managed by LFP and available within the Liontrust ISA for you to invest in.

"HMRC": His Majesty's Revenue and Customs or any entity that succeeds it in the UK.

"ISA": an Individual Savings Account managed under the ISA Regulations. The term includes a Stocks and Shares ISA and a Stocks and Shares JISA and means any cash balances in your ISA and all income and other rights, and any tax relief that you may receive on them.

"ISA Regulations": The Individual Savings Account Regulations 1998, as amended or replaced from time to time.

"JISA": An ISA for people under the age of 18, managed under the ISA Regulations.

"KIID": Key Investor Information Document, as defined under the FCA Rules and available on our website, www.liontrust.com.

"LFP": Liontrust Fund Partners LLP, which is authorised and regulated by the Financial Conduct Authority and approved by HMRC as an Account Manager of ISAs.

"MyLiontrust" means LFP's online self-service client portal, available at <https://portal.myliontrust.co.uk/login>.

"SID": Supplementary Information Document, as defined under the FCA Rules and available on our website, www.liontrust.com.

"Stocks and Shares ISA": an ISA for stocks and shares holdings.

"Transfer": the transfer to us in relation to your ISA, of cash or investments from another ISA provider.

"Transfer Out" the transfer from us of all or part of your ISA to another ISA manager.

"Units": Units or shares in the Funds, as applicable.

"Valuation Point": The property of the Funds will normally be valued by LFP on each day when LFP is open for business, at the normal valuation point for the Funds as stated in the prospectuses for the Funds, for the purpose of determining the issue and redemption prices of Units in the Funds.

"We, our, us": LFP.

"You" and "Your": the person who does business with us under these Terms & Conditions, including your personal representatives, your authorised representatives or agents and the registered contact for a JISA. The term includes an investor who applies to open an ISA or, in the case of a Transfer, an investor who applies to transfer their ISA to us under these Terms.

These Terms & Conditions are effective from and replace all previous Terms & Conditions issued by LFP or any affiliate of LFP in respect of LFP's ISA. References to any statute or regulation include any amendment or re-enactment. Headings and sub-headings are for guidance only and are not part of these Terms & Conditions.

Your access to our ISA and JISA is subject to these Terms & Conditions, as well as the terms set out in the applicable prospectus, the KIID and the SID in respect of the Funds in which your ISA or JISA is invested, all of which are available on our website, www.liontrust.com or in hard copy if you request it using the contact details for us in section 20 and on page 6. Please familiarise yourself with these documents. In the event of any conflict between the terms set out in these documents, they apply in the following order of priority in respect of your ISA:

1. These Terms & Conditions
2. The prospectus for the Funds in which your ISA or JISA is invested;
3. The SID for the Funds in which your ISA or JISA is invested;
4. The KIID for the Funds in which your ISA or JISA is invested.

2 LFP AND OUR ROLE

2.1 Liontrust Fund Partners LLP (LFP) are authorised and registered by the FCA in the UK under the firm reference number 518165. Its registered office is at 2 Savoy Court, London WC2R 0EZ. The contact address for the FCA is: 12 Endeavour Square, London E20 1JN.

2.2 We are responsible for the operation and administration of the Funds which you invest in when you open an ISA with us. We are also the "manager" of your ISA for the purposes of the ISA Regulations.

2.3 In all of our dealings with you we will comply with:

- (a) these Terms & Conditions, the applicable prospectus, KIID and SID for the Fund in which your ISA is invested; and
- (b) Applicable Regulations.

2.4 The FCA Rules require us to classify all investors. The ISA is provided by us to "retail clients". Unless we tell you otherwise, we will treat you as a retail client under the FCA Rules. This means you get the highest level of protection under the FCA Rules.

- 2.5 Our ISA enables you to invest in the Funds on a self-managed basis where we do not provide any advice (including investment, financial or tax advice) and, therefore, we are not required to assess the suitability or appropriateness for you of your choice of our ISA. This means that you do not benefit from the protection of the Applicable Regulations on assessing suitability. If you are in any doubt about the suitability or appropriateness of our ISA, we recommend that you speak with an authorised adviser.
- 2.6 Your Account is an ISA. Your ISA is managed by Liontrust Fund Partners LLP. We are entitled to delegate our obligations as ISA manager (see section 3).

3 DELEGATION OF OUR FUNCTIONS

- 3.1 We may delegate our functions to third parties, including appointing a nominee to hold Units in your ISA. We will be responsible for the actions and omissions of any person to whom a function is delegated. We may also engage agents to help us perform our functions.
- 3.2 If we decide to do so we will first satisfy ourselves that any person to whom we delegate such functions or responsibilities is competent and authorised to carry them out.

4 OPENING YOUR ACCOUNT

- 4.1 WHO CAN APPLY FOR AN ISA ACCOUNT? You can generally apply and maintain an Account if you are (1) an individual aged 18 years or over; and (2) a UK resident, or a UK Crown servant, or their spouse or civil partner (note that the UK requirement does not include the Channel Islands or any UK Crown Dependency (Jersey, Guernsey, Isle of Man) residents) and (3) you pay tax in the UK. You must inform us immediately if you cease to meet these criteria. In the case of a Junior ISA, a parent or guardian of a person under the age of 18 can apply and maintain a JISA Account for that child, provided that the child is a UK resident. If the child is not a UK resident, the parent or guardian applying for a JISA for the child must be a UK resident, or a UK Crown servant and the child must be dependent on the parent or guardian applicant's care. JISAs cannot be applied for or held by any child who is the beneficiary of a Child Trust Fund.
- 4.2 In respect of an ISA managed on MyLiontrust, we do not permit any individual to have Accounts set up under multiple user names. Should we discover or have reason to believe that you have established multiple user names, we may require you to take action to move Accounts to a single user profile and reserve the right to close any Accounts where multiple user names associated to you persist.
- 4.3 Our ISA is not available under these Terms & Conditions to US Persons. "US Persons" include any citizen of the United States of America (US), any person holding a US passport (regardless of residency or domicile) and any person who has an obligation to pay tax to the US tax authorities on their worldwide income. If you are or become a US Person we may restrict the services we offer you, inform the relevant authorities and/or sell your investments and close your Account. Note that we cannot effect a Transfer Out of your ISA to another ISA in these circumstances.
- 4.4 Your ISA Application covers the current tax year and each subsequent tax year.
- 4.5 Opening an Account means you accept these Terms & Conditions and you confirm to us that you meet the conditions above. Your Account may be restricted if your residency or tax status change. This means that you may not be able to make new investments, and that we will only provide administrative and record-keeping services in return for the applicable Charges. We may alternatively sell your investments and close your Account.

THE APPLICATION PROCESS

- 4.6 Postal Applications: You can submit your Application to us by post. We will commence the process to assess your Application upon receipt by LFP of a duly completed Application Form, your Declarations together with a cheque for your initial cash subscription or, in the case of a regular savings plan, a completed direct debit mandate.
- 4.7 Online Applications: You can also submit your Application to us online through your MyLiontrust account if you have one.
- 4.8 If you are looking to transfer an existing ISA from another manager to us, you cannot do so using MyLiontrust; you can only do so by submitting the Application Form, Declarations and subscription documents to us by hand or by post.
- 4.9 Subject to the Regulations, LFP may open an Account provisionally where the information which you have supplied is incomplete.
- 4.10 Where LFP opens an Account provisionally you must supply the missing information within 30 days, otherwise the Account will be voided in accordance with Applicable Regulation, with the assets then being held in your name outside an ISA.
- 4.11 The Application/Transfer form you use together with your Declarations form part of these Terms & Conditions.
- 4.12 If you are applying to open an Account online using MyLiontrust, you are required to set up a unique user name and password, and provide other personal security details which you will use to access your Account. You must keep your security details secret. We are not responsible for any loss that your Account may incur as a result of not having kept your security details and/or password secret.
- 4.13 The money laundering requirements in respect of your ISA are set out in section 5 (Money laundering) of these Terms and Conditions.
- 4.14 We will confirm in writing by post (or through your MyLiontrust account, if applicable) when we have accepted your Application.
- 4.15 The submission of your Application does not constitute our acceptance of your Account which we may decline entirely at our discretion. These Terms & Conditions come into force when we accept your Application.

5 MONEY LAUNDERING

- 5.1 LFP is required to make various checks on transactions to comply with Applicable Regulations which include money laundering requirements.
- 5.2 These checks involve the need to obtain independent documentary evidence of the identity and permanent address of the person(s) applying to open an Account and may be completed by verifying the details you supply against those held on any databases to which Experian, the Credit Reference Agency, has access.
- 5.3 This includes information from the Electoral Register and fraud prevention agencies.
- 5.4 We will use scoring methods to verify your identity. A record of this search will be kept by Experian and may be used to help other companies to verify your identity.
- 5.5 This information may also be used by financial and other organisations involved in fraud prevention to protect ourselves and our customers from theft and fraud.
- 5.6 If you give us false or inaccurate information and we suspect fraud, we will record this and may share it with other organisations.
- 5.7 Completion of the Application Form represents permission from you to access this information in accordance with the UK data protection laws.
- 5.8 Until LFP receives satisfactory evidence, it may need to delay processing your instruction and/or withhold any payments due to you in respect of your investment. If your identity is not verified to our satisfaction, we may close your Account and return any funds to the source we received them from.

- 5.9 It would assist with this process and help LFP to complete its verification checks if you could pay for any investment you make
- (a) by direct debit payment online if you have a MyLiontrust account or
 - (b) by a cheque drawn on your (or joint) personal bank account if you don't have a MyLiontrust account.
- 5.10 LFP reserves the right to refuse any Application to subscribe or Transfer to an ISA without giving a reason for so doing.

6 CANCELLATION RIGHTS

- 6.1 If your Application is accepted by LFP, you will automatically be offered cancellation rights, which enable you to cancel your ISA investment within fourteen days of receiving from LFP a notice of your right to cancel.
- 6.2 If you exercise your right to cancel after the price of your investment has fallen, you may not receive full reimbursement; your investments will be redeemed by us at the value determined at the applicable Fund(s)' Valuation Point which is set out in the applicable Fund's prospectus; an amount equivalent to the fall in the price of the Units will be deducted.

7 SUBSCRIPTIONS

- 7.1 As with every financial product, the Funds carry certain risks. You should make sure that you understand these risks before investing any cash in your Account. The documents provided on our website www.liontrust.com (or available in hard copy if you request them using the details in section 20 "Communications between us" below), including the KIID and prospectus relating to each Fund, contain important information about the risks associated with the Funds. We recommend that you read the information available carefully before deciding to invest.
- 7.2 **Cash subscriptions to your ISA:** Investments may be made by lump sum or regular savings as follows:
Cash subscriptions may be made to your ISA subject to a minimum initial investment of £10 per Fund (JISA subject to a minimum initial investment of £50 per Fund). Note, however, that we reserve the right to close an ISA (but we do not have the same right in respect of a JISA) at any time if the total investments in your ISA fall below £500.
- 7.3 **Direct debit subscriptions to your ISA:** Subscriptions may also be made on a monthly basis by direct debit, subject to a minimum of £10 per month per Fund (JISA Subscriptions may also be made on a monthly basis by direct debit subject to a minimum of £10 per month per Fund). Direct debit collections are made on 15th calendar day of each month or next Business Day thereafter.
- 7.4 Direct debit guarantee: Banks and building societies offer a guarantee on direct debits. They monitor the efficiency and security of the direct debit scheme.
- 7.5 If the amount to be paid or the payment date changes you will be given 14 days' notice by LFP so that you have time to query the amount if necessary.
- 7.6 If an error is made by LFP, your bank or your building society, a refund of the amount paid will be processed for you within 5 Business Days. You may cancel a direct debit mandate at any time by writing to your bank or building society or to LFP.
- 7.7 You may amend monthly subscriptions to an ISA by advising LFP in writing or online via MyLiontrust. Provided that LFP receives at least 10 Business Days' notice prior to the next direct debit collection it will normally be able to give effect to this instruction from the next collection date.
- 7.8 In addition, both lump sum investors and regular savers are permitted to make ad-hoc voluntary contributions subject to a minimum of £10 per subscription. Ad-hoc subscriptions can only be accepted if accompanied by a Declaration.
- 7.9 Subject to applicable client money rules, any cash subscriptions held pending investment and any other cash held pending investment or re-investment by LFP will be held in a non-interest-bearing client money bank account in the name of LFP.

- 7.10 The total of all investments for your ISA investment in any one tax year, whether by lump sum investment, regular savings, or ad-hoc voluntary contributions, must not exceed the maximum amount permitted by Applicable Regulations within an ISA in the tax year in question.

8 INVESTMENT OBJECTIVES

- 8.1 The investment objectives of the Funds in which your ISA is invested are those described in the Fund's Key Investor Information Document (KIID) and the prospectus, both of which are available on our website, www.liontrust.com

9 INVESTMENTS

FUNDS:

- 9.1 All cash received by LFP for investment in your Account (including cash received from your previous ISA manager but excluding subscriptions collected by direct debit), will be applied to purchase Units in the Fund(s) selected by you, at the relevant price at the next Valuation Point following receipt and acceptance by us of a correctly completed Application Form or Transfer Form.
- 9.2 All cash collected by direct debit will be applied to purchase Units in the Fund(s) selected by you upon each collection date (or the next available Business Day after that, if the collection date is not a Business Day).
- 9.3 We will send you a contract note when your Fund purchase has been completed, containing full details of the transaction executed for you. This will be sent to your Account mailbox on MyLiontrust or it will be posted no later than the first Business Day following the transaction confirmation.

SWITCHING:

- 9.4 You may switch between any of the Funds in the Liontrust ISA range at any time by instructing LFP in writing, by telephone or via MyLiontrust, if applicable. Switches will be effected at the next Valuation Point following receipt of instructions. We will not switch a Fund if you have already asked us to make some other change to it and that transaction is not yet complete.
- 9.5 We will send you a contract note when a switch has been completed, containing full details of the relevant transaction. This will be sent to your Account mailbox on MyLiontrust or it will be posted no later than the first Business Day following the transaction confirmation.
- 9.6 Any initial charge on the Fund being switched into will be waived. Switches of investments between Funds are subject to a minimum amount of £10 per Fund.
- 9.7 Where we (acting in our capacity as Account manager of your ISA) in good faith consider it necessary, we may arrange for your investments to be converted or switched into a different share class within the same Fund or to be switched into a similar Fund with fund charges being the same or lower than those for your existing Fund. We will give you notice of this where required by Applicable Regulation to do so.

DEALING:

- 9.8 You may be providing dealing instructions in respect of your ISA by writing, or, in some cases, by telephone or online through MyLiontrust.
- 9.9 LFP reserves the right not to accept any dealing instruction unless it is satisfied that all information which it requires at the time of dealing has been accurately provided.

GENERAL:

- 9.10 Except as provided under this section 9, you are not permitted to hold cash within your Account, which must remain fully invested at all times. LFP acts as principal in all transactions with you.

10 INCOME ON YOUR INVESTMENTS

- 10.1 In the case of JISAs, any income on your investments will be automatically used to acquire further Units in the underlying Funds which generated the income – there is no opportunity to have income paid to you in any other way for the duration of your JISA unless and until you Transfer Out your Account. If you Transfer Out a JISA, the procedures set out in section 15 (Transfers Out) will apply.
- 10.2 In the case of ISAs,
 - 10.2.1 in the event that you purchase Units that pay income, unless you specifically elect to have income paid directly to your bank account, any income generated will be used to acquire further Units in the underlying Funds which generated the income. Units will be purchased at no initial charge at the Valuation Point on the income distribution date for the underlying Fund(s);
 - 10.2.2 in the event that you purchase Units that accumulate income, any income generated will be accumulated in the underlying Fund and the value of that income will be reflected in the Unit price;
 - 10.2.3 you may elect at any time to have any income in respect of your Account paid direct to your bank or building society account. This can be done by instructing us in writing, by telephone or through MyLiontrust, if applicable. These payments will be made to you on the pay date for the underlying Funds (the relevant pay dates are set out in the applicable Fund's prospectus).
- 10.3 If you close, or if you Transfer Out your ISA to another provider, any income accrued but not paid or allocated to your Account at the point of closure / Transfer Out will be paid to you at the relevant pay dates for the Fund/s you held (the relevant pay dates are set out in the applicable Fund's prospectus).
- 10.4 Where you no longer retain a holding in a Fund and any income due to you fails to reach your nominated bank or building society account, we will endeavour to contact you at your last known address to obtain further instructions regarding any unclaimed payment.
- 10.5 In the event that you have elected for income payments to be paid direct to your bank or building society account, and three consecutive payments have failed to be applied to the account details we hold for you, we will automatically re-invest the outstanding monies on your behalf in the same Fund that the unclaimed income relates to at no charge. We will write to you at your last known address to advise you of the action we have taken, and also that your Account has been changed to re-invest all future income payments. You can elect at any time to amend your Account so that income can be paid out to your chosen bank or building society account by providing us with an instruction to that effect along with updated payment details.
- 10.6 After a period of six years from the date of each income payment, any income payment that remains unclaimed will be returned to the Fund and neither you, any payee nor any successor in title to it will have any right to the payment although any returned payment will be included in the value of any Units held in the Fund.
- 10.7 No interest will be paid on unclaimed income payments.

11 HOW YOUR INVESTMENTS ARE HELD, AND CLIENT MONEY

- 11.1 Your ISA investments are held in your name. Certificates will not be issued in respect of Units. Ownership of Units by you will be evidenced by an entry in the applicable Fund's register of Unitholders.
- 11.2 You have the right to request a statement of the Funds held in your name at any time.
- 11.3 We have procedures in place to carry out checks and identify any shortfall in your investments, which we will correct if we are responsible for it and have caused the shortfall by our error.

- 11.4 All assets held within your Account will be, and must at all times remain, in your beneficial ownership, or, in the case of a JISA, by the child for whom it has been opened. The ISA investments must not be used as security for a loan. None of the assets may be lent to or deposited by way of collateral with any third party, nor may you create any charge or security over any assets. LFP will not lend any of your assets to a third party, nor will it borrow against its security.
- 11.5 We are required to comply with the FCA's "Client Assets Sourcebook" rules within the FCA Rules, to ensure that all client money is protected. For further details about client money, including your consent to our use of the "delivery versus payment exemption" under those rules, please refer to the Supplementary Information Document ("SID") in respect of the Fund in which your ISA is invested, available on our website www.liontrust.com or in hard copy if you request it.
- 11.6 No interest is or will be paid on client money held by the bank.

12 OUR CHARGES, ALSO OUR MINIMUM INVESTMENT, HOLDINGS AND REDEMPTION REQUIREMENTS

- 12.1 Charges are applicable to the ISA for the Funds in which your ISA investments are held. For detailed information about Charges and what is included in each Charge, please see the Fund's KIID and prospectus, which are available electronically at www.liontrust.com or visit the costs and charges page on our website at www.liontrust.com/costs-and-charges. If you are using a financial adviser or fund platform, they may also be able to provide this information to you.
- 12.2 Purchases of Units may be subject to an initial charge (where appropriate), which is included in a Fund's offer price. Please refer to the Fund's prospectus for further details.
- 12.3 An ongoing charges figure ("OCF") is also levied which is paid by all Unitholders in the Funds. This OCF includes annual management charges and administration charges. Please refer to the Fund's prospectus for further details.
- 12.4 Entirely at its own discretion, LFP reserves the right to
 - 12.4.1 **discount or waive** any Charge in whole or in part; or
 - 12.4.2 **increase or introduce any additional Charges** in the future to cover any additional expenses incurred as a result of regulatory or other changes.
- 12.5 We will always give you notice of changes to Charges where we are required to do so by these Terms & Conditions or Applicable Regulations.
- 12.6 All Charges are exclusive of value added tax unless stated otherwise. You agree that Charges can be rounded up to the nearest whole penny.
- 12.7 You authorise the deduction and retention of all Charges from your ISA, applicable tax and reasonable expenses.
- 12.8 Our Funds' prospectuses may set out certain minimum investment, holdings and redemption requirements we have imposed; notwithstanding those requirements, in respect our ISAs, the minimum investment and redemption amounts we apply to all ISA and JISA trades is £10 per trade. We also reserve the right to close an ISA (but we cannot for a JISA) at any time if the total investments in your ISA have fallen below £500.
- 12.9 We will always give you a minimum of 6 weeks' notice (or such other notice as is required by the Applicable Regulations) if we choose to change the minimum investment, holding or redemption amounts applicable to ISAs at any time.

13 DOCUMENTS YOU RECEIVE

- 13.1 LFP will acknowledge in writing, or through MyLiontrust, where applicable, a completed Application Form to open an Account or, as the case may be, your request to transfer an ISA to LFP.
- 13.2 If you have sent cash for subscription to your Account, then we will also send you a contract note either by post or through MyLiontrust, where applicable.
- 13.3 When you make an ad hoc cash subscription to your Account, or in the case of the purchase of Units following the transfer to LFP of your ISA, we will send you a contract note either by post or through MyLiontrust, where applicable.
- 13.4 When you close your Account, or make an ad hoc withdrawal from your Account, or in the case of the redemption of Units following the transfer from LFP of your ISA, you will be sent a contract note either by post or through MyLiontrust, where applicable.
- 13.5 You will also receive a half yearly statement prepared as at 5th April and 5th October each year. The statement will be prepared in accordance with the Applicable Regulations, as appropriate, and will be issued within 25 Business Days of these two dates. LFP may produce a consolidated statement covering all ISAs that you hold. You have the right to request a statement at more regular intervals by contacting us as set out in section 20 of these Terms & Conditions "Communications with us" and page 6.
- 13.6 The statement will show details of all transactions effected during the previous six months and include a valuation of your Account. Your statement will also be made available for you to view in your MyLiontrust account if you have one. You agree that you will review your most recent statement at least once every half-year.
- 13.7 We will make available on our website at www.liontrust.com copies of the reports and accounts and any other information issued to investors in the Funds which you are invested in. We will also enable you to participate in meetings of investors and to exercise the voting rights attaching to your Units in the Funds, when applicable.

14 WITHDRAWALS FROM YOUR ISA

- 14.1 You may make a withdrawal from your Account at any time by providing LFP with instructions in writing or by telephone requesting a minimum withdrawal of £10. My Liontrust account holders may also place deals on-line. Withdrawals from a JISA are not generally permitted, subject to certain exceptions under the ISA Regulations.
- 14.2 Units will be sold at the next Valuation Point following receipt of instructions.
- 14.3 Settlement will be made in accordance with the timescales applicable to direct holdings in the Fund(s) in question. Please refer to the Fund's prospectus for further details.
- 14.4 We will make withdrawal payments to your UK bank or building society account, or, if we do not hold details of a validated UK bank or building society for you, we will send a cheque to the address we hold for you. We will not make withdrawal payments to third parties. All withdrawal payments to your UK bank or building society are made in sterling and it may take up to three Business Days for the money to clear into your account. If you don't give us the right bank or building society details you are responsible for any losses, delays or costs that arise as a result. If the bank or building society holding the money to cover your withdrawal payments becomes insolvent and we cannot access that money, we will delay your withdrawal payments or hold them back completely. Please refer to the SID for the Fund in which your ISA is invested for further detail on what happens if a bank or building society becomes insolvent.

15 TRANSFER OUT TO ANOTHER ISA MANAGER

- 15.1 Subject to the ISA Regulations, you have the right at any time to Transfer Out your ISA to another ISA manager.

- 15.2 To effect a Transfer Out, you must submit to LFP a written instruction via your new ISA manager. Subject to its absolute discretion, LFP will transfer your ISA to other ISA managers in cash following the redemption of Units held within your Account or "in-specie" in stock. You cannot effect a Transfer Out using MyLiontrust; written instructions to effect a Transfer Out must be delivered to us by hand or by post.
- 15.3 In accordance with the ISA Regulations, if you wish to Transfer Out an ISA you may do this partially, or in full (JISA Transfers Out can only be done in full).
- 15.4 If we are unable to pay any income accrued but not paid or allocated to your Account at the point of Transfer Out to the new plan manager, we will pay it to your nominated UK bank or building society account at the relevant pay dates for the Fund/s you held. In accordance with the strict requirements set out in the FCA Rules, we will take reasonable steps to pay all amounts to you. Section 10 of these Terms & Conditions explains what happens if we are unsuccessful in contacting you and paying you the balance.
- 15.5 If you tell us that you want to Transfer Out all of your Funds or sell all of your Funds and have the proceeds paid to you, we will suspend your Account so that no new deals can be made. Once any outstanding deals are complete, we will Transfer Out your ISA or the cash proceeds of sale in accordance with your instructions, and your Account will be closed in line with section 14. We will take any accrued charges or any other money due to us prior to a full Transfer Out taking place, which may involve selling down your investments in the Funds.

16 CLOSING YOUR ACCOUNT

YOUR RIGHTS TO CLOSE

- 16.1 You have the right to close your Account at any time by giving notice to LFP via MyLiontrust if applicable, in writing or by telephone. Any transactions already initiated prior to notice having been given will be completed. If you ask us to close your Account and ask us to pay the proceeds to you, or if you Transfer Out your ISA to another ISA manager, we will suspend your Account so that no new deals can be placed, deduct any outstanding charges and close your Account.

OUR RIGHTS TO CLOSE/CONVERT

- 16.2 There may be some scenarios where LFP will close your Account, in which case we will give you one month's notice, effective upon the expiry of the notice period (although we will try to give more notice where reasonably practicable). In such circumstances and where reasonably practicable to do so, we will assist you to Transfer Out your ISA to another provider without charging you a fee should you wish to do so.
- 16.3 LFP reserves the right at any time to close your Account on one month's notice to you should the value of your Account fall below £500.
- 16.4 LFP will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has or will become no longer exempt from tax and is therefore voided by virtue of the ISA Regulations. When an ISA is voided, LFP will sell the investments and pay you the proceeds together with any cash balance held in the ISA.
- 16.5 When a child beneficiary for whom you have opened a JISA reaches the age of 18, we will automatically convert the JISA into an ISA in the beneficiary's own name. The child's identity will be verified in accordance with section 5 (Money Laundering).
- 16.6 We may also close or suspend your Account without giving you advance notice in exceptional circumstances (a) for example, if you are abusive, threatening or act in an unreasonable manner towards any of our staff; (b) if we suspect on reasonable grounds that fraud has been attempted or committed on your Account or consider that your Account is at increased risk of fraud; or (c) if legally required to do so.

- 16.7 LFP will sell all your Units at the next Valuation Point following expiry of the applicable notice period or on receipt of your instruction. LFP may deduct any charges or other amounts due to it, any tax liabilities under the ISA, and any additional expenses incurred in closing the ISA. LFP will then transfer the net cash proceeds to you.
- 16.8 Pending payment of any proceeds to you, we will not pay any interest on the amount due to you.
- 16.9 Until the whole process of closing your ISA is complete, these Terms & Conditions will continue to apply.

Your Account closure will be managed in accordance with the ISA Regulations, which take precedence over these Terms & Conditions.

DEATH

- 16.10 In the event of your death, we will continue to rely on these Terms & Conditions. After we have received notification of your death, any income due to you will be held as unclaimed until we receive instructions from your personal representative(s). We will stop any further contributions and/or withdrawals until such time as we receive instructions from your personal representative(s).
- 16.11 Your ISA will retain its tax benefits until the earlier of:
- the administration of your ISA has been finalised;
 - your ISA has been closed; or
 - the 3rd anniversary plus one day of your death.

17 RECORDS OF YOUR ACCOUNT

- 17.1 LFP will (i) maintain all such records relating to your Account, (ii) make such returns to HMRC for the purposes of taxation, and (iii) provide all taxation details to you, as may be required under the Regulations.

18 YOUR PERSONAL INFORMATION

- 18.1 LFP are a data controller of the personal information you give us. We will not pass your personal information to anyone, other than as detailed in our Privacy Policy (which can be found at www.liontrust.com/privacy-notice). By accepting these Terms & Conditions, you agree and consent to our obtaining, using and storing your personal information as set out in our Privacy Policy.

19 LIABILITY

OUR RESPONSIBILITIES TO YOU

- 19.1 If we are negligent, knowingly default, act fraudulently, or breach these Terms & Conditions or Applicable Regulations (as relevant), then we are legally responsible to you for the direct results of our actions.
- 19.2 If we make a mistake acting on your instructions, we will correct it as soon as possible, and reimburse you for any loss that is a direct result of our error.
- 19.3 We will not be legally responsible to you:
- 19.3.1 If you suffer a loss because of a fall in the value of your ISA;
- 19.3.2 If you suffer a loss because you fail to comply with these Terms & Conditions or with any Applicable Regulations or because of any actions which we take or refrain from taking in order to ensure that we comply with any legal requirement (for example, if there is a delay in carrying out your instructions whilst we check your identity as required by money laundering regulations);
- 19.3.3 If you suffer an indirect, special or consequential loss which is not directly related to your ISA, or the loss of an investment opportunity;
- 19.3.4 If you suffer any loss or damage as a result of an external event or something else which is outside our reasonable control, or as a result of any steps which we reasonably take in response to such event;
- 19.3.5 If you suffer a loss because any of our systems are unavailable due to maintenance or upgrade (and we may not be able to give you advance notice when such outage may occur);

- 19.3.6 For any deals on your Account made by any person you have authorised to deal on your Account that are placed without your authority;
- 19.3.7 For the performance of any third party we engage to help us perform our functions, unless otherwise stated in these Terms & Conditions; or
- 19.3.8 For any charges and expenses that we, or any of our agents, legitimately make or receive in relation to your ISA.
- 19.4 We take responsibility for your ISA when cleared payments are received by us. We are not responsible for any loss or delay in the payment or transfer of money to us. LFP shall be entitled to cancel any transaction for the purchase of Units in the Funds if cleared funds are not received by LFP within seven Business Days of accepting your instructions (regardless of the method of payment), and you agree to compensate LFP for any resulting costs or losses incurred by LFP.
- 19.5 LFP gives no warranty as to the performance or profitability of the investments held within your Account. You are aware that the price of Units and shares, and the income from them, can fall as well as rise and that there is a degree of risk attached to stock market investments. The tax regime applicable to ISAs may change.

YOUR RESPONSIBILITIES TO US

- 19.6 You agree to reimburse LFP for all liabilities incurred by LFP in connection with your Account if they are caused by your negligence, default, fraud or breach of these Terms & Conditions.
- 19.7 By opening and for the duration of your Account, you agree that you will not take part in any activity that may be considered to be breach of Applicable Regulations, including but not limited to market abuse. If we believe that your Account is being used to engage in market abuse or other breach of Applicable Regulation, we reserve the right to take such action as we deem appropriate.
- 19.8 In the case of any Transfer Out, you must ensure that the existing manager complies with the Transfer Out instructions given by LFP.

20 COMMUNICATIONS BETWEEN US

- 20.1 All notices or other documents to be sent by you to LFP must be sent to Liontrust Customer Services Team, PO Box 373, Darlington, DL1 9RQ or such other address as LFP may specify in writing from time to time.
- 20.2 All statements, notices and other documents to be sent by LFP in respect of these Terms & Conditions will be published (a) on our website at www.liontrust.com; (b) on your MyLiontrust account if you have one; or (c) if required by Applicable Regulations or if we are asked to send hard copies by post, they will be sent to the investor's permanent address stated on the original Application / Transfer Form, or such other address in the United Kingdom as you may subsequently specify by notice in writing to LFP.
- 20.3 If communications we send to you are returned to us, we may put restrictions on your Account and stop making Withdrawal payments out to you for reasons of security.
- 20.4 You can communicate with us securely by registering for and using our MyLiontrust online services at <https://portal.myliontrust.co.uk/login>. We will rely on any communication which we reasonably believe to have been made by you and may ask you to confirm some information in writing. You can also contact us by email at Liontrustadmin@bny.com or by calling us on +44 (0)344 892 0349. Please refer to our website for details of our opening hours.
- 20.5 We are obliged under the FCA Rules to record certain communications (including telephone calls, electronic communications and instant messaging) which relate to, or are intended to lead to, the conclusion on a contract in a financial instrument. You have the right to request a copy of such recordings relating to your Account at any time in the five year period beginning on the date of the relevant recording. We may monitor and record other communications and calls.

21 CHANGING OR ENDING THESE TERMS & CONDITIONS

CIRCUMSTANCES WHEN WE MIGHT CHANGE THESE TERMS & CONDITIONS

- 21.1 You agree to us transferring all or any of our rights and obligations under these Terms & Conditions to any third party which is appropriately regulated and authorised by Applicable Regulation. If we do this we will give you at least reasonable advance notice of the transfer.
- 21.2 We may make reasonable and appropriate changes to these Terms & Conditions at any time whilst your Account is open as follows:
 - 21.2.1 To meet any current or future change to Applicable Regulations;
 - 21.2.2 To make these Terms & Conditions easier to understand, including to correct any inaccuracies, omissions, errors or ambiguities;
 - 21.2.3 To take account of any reorganisation of LFP's corporate group, or a transfer of LFP's rights under this section 21;
 - 21.2.4 To take into account any changes to the ISA services or investments which we offer under these Terms & Conditions, or changes to our systems, our processes and procedures, market practice or customer requirements;
 - 21.2.5 To reflect any changes to terms agreed between us and third parties which are relevant to your Account;
 - 21.2.6 To reflect any changes to the costs that we or third parties incur, which may result in an increase to the charges you pay; or
 - 21.2.7 To make any other changes which we believe in good faith are reasonable, provided that you are not materially disadvantaged by such changes.

AVAILABILITY OF UPDATED TERMS & CONDITIONS

- 21.3 If we make any changes to these Terms & Conditions, the latest version will always be available on our website at www.liontrust.com. Hard copies will be sent to you by post if you request them using the details in section 20 "Communications with us" and page 6. You should refer to them regularly. The latest version will always supersede, take precedence over and replace in their entirety all previous Terms & Conditions.

WHEN CHANGES TO OUR TERMS & CONDITIONS WILL COME INTO EFFECT

- 21.4 Where we reasonably consider that changes are material or detrimental to you we will give you reasonable notice of such changes. Where we reasonably consider that changes are immaterial and not detrimental to you, such changes will take effect immediately upon publication and without notice. We will always give you notice of changes where Applicable Regulations require us to do so.
- 21.5 What happens if you are not happy with changes to our Terms & Conditions. If you are not happy with any changes we make or plan to make to these Terms & Conditions, you can close your ISA in accordance with these Terms or we will assist you to Transfer Out your ISA to another provider. We will not charge you a fee for doing this.

22 DISPUTES AND GOVERNING LAW

- 22.1 These Terms & Conditions represent the entire agreement between you and us and are governed by English law. You and we submit to the exclusive jurisdiction of the English courts to settle any disputes arising under these Terms & Conditions.
- 22.2 Neither we nor you intend any provision of these Terms & Conditions to be enforceable by any person other than ourselves or our respective permitted successors or assignees. In any provision of these Terms & Conditions is held or made unlawful, void or unenforceable for any other reason, the remainder of these Terms & Conditions will not be affected.

23 COMPLAINTS

- 23.1 Any complaint should be addressed to the Complaints Department, Liontrust Fund Partners LLP, PO Box 373, Darlington, DL1 9RQ in the first instance.
- 23.2 If you are not satisfied with the manner in which the matter is addressed, you can refer complaints relating to the administration of your Account to the Financial Ombudsman Scheme at Exchange Tower, Harbour Exchange Square, London, E14 9SR.
- 23.3 We are covered by the Financial Services Compensation Scheme. If LFP cannot meet its financial obligations to you, you may be entitled to compensation under the scheme. Details of your rights under this scheme are available from LFP on request, and further information is available from the Financial Conduct Authority FCA 12 Endeavour Square, London, EC20 1JN and the Financial Services' Compensation Scheme, 15 St Botolph Street, London EC3A 7QU.

Liontrust Fund Partners LLP Contact Details:

2 Savoy Court, London WC2R 0EZ

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Liontrust Customer Services Team Enquiries
Tel: +44 (0)344 892 0349

Liontrust Customer Services Team
Email: liontrustadmin@bny.com

Authorised and Regulated by the Financial Conduct Authority