

Syncona Limited – Article 23 Disclosures

3 July 2024

Syncona Limited (the “Company”) is an externally managed non-UK alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU), as applicable in the UK (“UK AIFMD”).

Syncona Investment Management Limited (the “Investment Manager”) is the investment manager of the Company and its UK alternative investment fund manager for the purposes of UK AIFMD. The Investment Manager does not manage any other AIFs.

This document sets out the information required by Article 23(1) of the Directive and FUND 3.2.2R of the FCA’s Investment Funds Sourcebook to be made available to investors before they invest in the Company. The majority of the disclosures are by reference to our Annual Report and Accounts 2024 (Annual Report), which is the principal document through which the required disclosures are made.

Information Requirement	Disclosure
Investment strategy and objectives	<p>The Company’s Investment Policy is set out on page 97 of the Annual Report and the investment strategy is described on pages 22-25 (<i>Our purpose and strategy and Investment process</i>) and pages 26-27 (<i>Our value creation model</i>).</p> <p>A non-material amendment was made to the Investment Policy with effect from the publication of the Annual Report, as set out on page 97 of the Annual Report. There have been no other changes to the Investment Policy during the period.</p>
Feeder AIFs and fund of funds	Not applicable.
Assets in which the AIF can invest	As set out in the Company’s Investment Policy (see above).
Investment techniques employed and all associated risks	<p>Investment techniques are set out in the Investment Policy and investment strategy (see above).</p> <p>Investment risks are detailed in the “Risk Management” and “Principal Risks and Uncertainties” section of the Annual Report on pages 62-72.</p>
Investment restrictions	As set out in the Company’s Investment Policy (see above).
When can the Company use leverage; types and sources of leverage permitted and any restrictions	As set out in the Company’s Investment Policy (see above).
Any collateral and asset reuse arrangements	Members of the Company’s group entered into collateral arrangements in relation to foreign exchange hedging transactions, under which they post and receive collateral on a title transfer basis if any such transactions are entered into.
When can the Company change its investment strategy or policy	The Investment Policy can only be amended by way of a special resolution (requiring three-quarters of the votes cast on the resolution to be in favour) unless, in the reasonable opinion of the Company’s directors, such change is not material.

Information Requirement	Disclosure
Legal implications of the form of investment	<p>The Company is incorporated in Guernsey as a non-cellular company limited by shares, pursuant to the Guernsey Companies Law 2008 (as amended).</p> <p>Shareholders are bound by the provisions of the Company's Articles of Incorporation and the Companies Law. A copy of the Company's Articles of Incorporation can be found on the Company's website www.synconaltd.com.</p> <p>The method of enforcing any judgments against the Company would depend on the nature of the judgment or order and the jurisdiction in which it originated. Under Guernsey law certain overseas judgements may be recognised and enforced (either by right or under the inherent jurisdiction of the Guernsey courts) without reconsidering the merits of the judgement.</p>
Identity of the AIFM, a description of its duties and investors' rights	The Investment Manager, Syncona Investment Management Limited. Its duties are to act as the Company's and other group entities' investment manager and to manage the investment of their assets. Investors do not have a direct cause of action against the Investment Manager.
Identity of the Company's depositary, a description of its duties and investors' rights	Citco Custody (UK) Limited. The duties of the depositary are asset safekeeping, general oversight and transaction processing. Citco Custody (UK) Limited also acts as custodian for a portion of the relevant assets. Investors do not have a direct cause of action against the depositary and custodian.
Identity of the auditor, a description of its duties and investors' rights	Deloitte LLP Guernsey. Its duties are to provide audit services to the Company, principally in relation to the audit of the annual accounts and independent review of the interim results. Investors do not have a direct cause of action against the auditors.
Identity of other service providers, a description of their duties and investors' rights	<p>Key service providers are set out on page 138 of the Annual Report:</p> <p>Citco Fund Services (Guernsey) Limited acts as company secretary and administrator.</p> <p>Goldman Sachs and Deutsche Numis act as brokers.</p> <p>In addition, The Northern Trust Company has been appointed as a second custodian, to custody relevant assets where management has been delegated to Kempen Capital Management (UK) Limited.</p> <p>Investors do not have a direct cause of action against any of the other service providers.</p>
Compliance with requirements in relation to professional liability risks	The Investment Manager covers professional liability risks through additional own funds at least equal to 0.01% of the value of the Company's investment portfolio.

Information Requirement	Disclosure
Delegated management function by the AIFM, identity of the delegate and any conflicts of interest that may arise	The Investment Manager has delegated management of a portion of the Company's capital pool to Van Lanschot Kempen Investment Management (UK) Limited. Potential conflicts of interest and how these are managed are set out in Kempen's Statement on Conflicts of Interest Policy which is available at https://www.vanlanschotkempen.com/en-gb/investment-management/compliance-documents-and-mandatory-information .
Delegated safe-keeping function by the depository, identity of the delegate and any conflicts of interest that may arise	It is not expected that the depository will delegate any safe keeping function.
Valuation procedure and pricing methodology	In accordance with the Company's valuation policy, key elements of which are set out on pages 110-115 of the Annual Report.
Liquidity risk management	Liquidity risks are detailed in the "Principal Risks and Uncertainties" section of the Annual Report on pages 66-72 and in the financial risks disclosure on pages 124-128.
Redemption arrangements	Shareholders of the Company are not entitled to redeem their investments in the Company.
Fees, charges and expenses borne by investors	<p>Shareholders in the Company do not directly incur fees, charges and expenses as a result of their shareholding. The Company and its group incurs operating costs associated with its investment and corporate activities. These costs are set out on page 118 of the Annual Report.</p> <p>In addition, further details of the amounts payable to the Investment Manager are set out on page 95 of the Annual Report.</p>
Fair treatment of investors	In accordance with the Listing Rules, the Company is required to treat all holders of the same class of its listed equity shares that are in the same proportion equally in respect of the rights attaching to such listed equity shares.
Preferential treatment received by any investor	The Company has entered into a relationship agreement with Wellcome Ventures, which owns 27.8% of the Company's issued shares. The agreement entitles Wellcome Ventures to appoint two or one directors (for as long as it holds at least 25% or 10%, respectively, of the Company's issued share capital) and provides certain rights to information, together with other provisions. Further details of the agreement were set out in the circular to the Company's shareholders dated 28 November 2016, a copy of which can be found on the Company's website www.synconaltd.com . To date Wellcome Ventures has not exercised its appointment rights.
Procedures for issue of shares	Any issue of shares by the Company would be subject to, among other things, the Company's Articles of Incorporation, the Listing Rules and the Guernsey Companies Law 2008.

Information Requirement	Disclosure
Net asset value of the AIF or market price of a share of the AIF	<p>The latest net asset value of the Company is found in the most recently published Annual Report, interim results or quarterly update, copies of which can be found on the Company's website www.synconaltd.com.</p> <p>The market price of a share is publicly available and is also available on the Company's website www.synconaltd.com.</p>
Annual report	The Annual Report is publicly available on the Company's website www.synconaltd.com .
The historical performance of the AIF	Information about performance for historical financial years can be found in the relevant Annual Reports and Accounts, which are available on the Company's website www.synconaltd.com .
Details of the prime broker, any material arrangements, any conflicts of interest and any transfer of liability	The Company does not have a prime broker.
Provisions in contract with the depository on transfer and re-use of AIF assets	None.
Percentage of AIF's assets subject to special arrangements arising from their illiquid nature	No such arrangements exist and so no disclosure has been made.
Any new arrangements for managing the liquidity of the AIF	See above under "Liquidity risk management". This will be updated in each Annual Report.
Current risk profile of the AIF and risk management systems used by the AIFM	See above under "Investment techniques employed and all associated risks". This will be updated in each Annual Report.
Changes to the maximum level of leverage	Any change to the maximum level of leverage would require an amendment to the Company's Investment Policy which would, unless regarded as not material, require approval of shareholders by a special resolution.
Changes to right of reuse of collateral, asset reuse or guarantee under the leverage arrangement	See above under "Any collateral and asset reuse arrangements". This document will be updated in the event of any change.
Changes to total leverage employed	Updated in each Annual Report and interim results.
Arrangement made by the depository to contractually discharge itself of liability	Not applicable to a non-UK AIF.