

The Global Balanced Strategy Fund

PROSPECTUS

This document is the Prospectus of The Global Balanced Strategy Fund and is dated and valid as at 19 March 2024. This document replaces any previous prospectuses issued by the Company.

It has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (COLL), which forms part of the FCA Handbook, and complies with the requirements of COLL 4.2.5R and FUND 3.2.2R.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

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THE GLOBAL BALANCED STRATEGY FUND

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser authorised under the Financial Services and Markets Act 2000.

The ACD of the Company, Evelyn Partners Fund Solutions Limited, (the "ACD") has taken all reasonable care to ensure that the information contained in this document is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The ACD accepts responsibility accordingly.

The Depository is not a person responsible for the information contained in this Prospectus and, accordingly does not accept any responsibility for it under COLL, FUND or otherwise.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Any person wishing to apply for Shares should inform themselves as to the requirements within his own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. The Company have not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the ACD. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified holder and not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the ACD to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

This Prospectus does not constitute an offer or solicitation to anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including the latest reports when issued, which are available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as The Global Balanced Strategy Fund for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only. These specific requirements may be waived by the ACD where other suitable evidence is available which in its sole judgement allows the ACD to cover its obligations under money-laundering legislation.

Neither the ACD nor any of its officers, representatives or advisers, shall be regarded as giving any advice, representation or warranty (express or implied) to any person in connection with the proposals contained in this Prospectus.

No part of this Prospectus may, be reproduced, stored in a retrieval system or transmitted in any form or any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the ACD.

Data Protection

The personal details of each applicant for Shares and each Shareholder will be held by the ACD and/or the Administrator as its agent in accordance with Data Protection Laws for the purposes of carrying out the ACD's agreement with each Shareholder. This may include the transfer of such data to other members of the ACD's group and to other businesses providing services to the ACD (including their offices outside the UK), where the transfer is necessary for the provision of services in relation to the ACD's role as operator of the Company. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the UK. In these instances the ACD will take steps to ensure that your privacy rights are respected.

Shareholders have the right to access their personal data processed by the ACD together with (in certain circumstances) the right to object to the processing of such data for legitimate reasons. A copy of the ACD's Privacy Notice relating to investors is available at www.evelyn.com.

Electronic Verification

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, the Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested.

The ACD may also request verification documents from parties associated with you. In some cases, documentation may be required for officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes.

If you apply for Shares you are giving the ACD permission to ask for this information in line with Data Protection Laws. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

RISK FACTORS

- **Collective investment schemes should be regarded as long term investments.**
- **The value of the Shares in the Company is based upon the value of the underlying investments.**
- **The value of those investments, and the income from them, and consequently the value of the Shares, and the income from them, can go down as well as up and are not guaranteed.**
- **Past performance is not necessarily a guide to future performance.**
- **The Company may invest in currencies other than sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the Shares to go up or down.**
- **Investors may not get back the amount originally invested.**
- **The Company may invest in warrants. A warrant is a time-limited right to subscribe for shares, derivatives, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.**
- **The Company may, subject to FCA Rules, invest in unregulated (also known as 'non-registered' or 'non-authorized' collective investment schemes). These types of schemes are not subject to the same restrictions on investment powers or on how they are run as regulated schemes and therefore may be considered higher risk.**
- **These unregulated schemes may include hedge funds which may be illiquid, i.e. difficult to sell, and may also borrow to meet their objectives. This borrowing is likely to lead to volatility in the value of the scheme, meaning that a relatively small movement either down or up in the value of the scheme's total assets will result in a magnified movement in the same direction of the scheme's net asset value.**

- **Legal and Regulatory Risks:** legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is subject to change. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.
- **Derivatives:** where derivative instruments are utilised for hedging purposes, the risk of loss to the Company may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated. Such imperfect correlation may prevent the Company from achieving the intended hedge or expose the Company to risk of loss. While the Company may enter into such transactions to seek to reduce exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Company. Movements in currencies may render hedging ineffective. For a variety of reasons, the ACD may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged.
- **Custody Risk:** the Depositary may delegate the function of safekeeping of Financial Instruments to the Custodian, who may in turn appoint a custody agent. The Depositary or Custodian may hold Financial Instruments in fungible accounts (meaning the assets are interchangeable) or omnibus accounts (resulting in accounts being combined). The use of omnibus accounts gives rise to a potential risk that there could be a shortfall in the Financial Instruments held in such an account should the total of the Financial Instruments be less than the aggregate entitlement of the Company. It is expected that such risks will be mitigated by the Custodian's trade matching and reconciliation processes, however in the event of an irreconcilable shortfall, the affected clients would bear the risk of any shortfall on a pro-rata basis and the Company may not recover all of its Financial Instruments.
- **Infectious diseases that pose significant threats to human health may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious diseases could significantly impact the value of the scheme property of the Company and the value of distributions paid to investors.**

THE GLOBAL BALANCED STRATEGY FUND PROSPECTUS

1 INTRODUCTION

1.1 This is the Prospectus for The Global Balanced Strategy Fund (the "Company").

1.2 In this Prospectus the following words and expressions shall have the following meanings:

"ACD"	the authorised corporate director holding office as such from time to time pursuant to the Rules and the ACD Agreement between the Company and the ACD, being Evelyn Partners Fund Solutions Limited, and its successor or successors as authorised corporate director of the Company;
"Act"	the Financial Services and Markets Act 2000;
"AIF"	an alternative investment fund;
"AIFM"	an alternative investment fund manager;
"AIFMD"	the Directive 2011/01/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010;
"AIFMD Level 2 regulation"	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable;
"AIFMD UK regulation"	the Alternative Investment Fund Managers Regulations 2013;
"Approved Bank"	(in relation to a bank account opened by the Company): a) if the account is opened at a branch in the United Kingdom: i) the Bank of England; or ii) the central bank of a member state of the OECD; or iii) a bank; or iv) a building society; or v) a bank which is supervised by the central bank or other bank regulator of a member state of the OECD; or b) if the account is opened elsewhere: i) a bank in (a); or ii) a bank which is regulated in the Isle of Man or the Channel Islands; or

	<ul style="list-style-type: none"> c) a bank supervised by the South African Reserve Bank; d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator; or
"Business Day"	any day which is not a Saturday, a Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
"CASS"	the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook, as amended or replaced from time to time;
"CCP"	as defined in the FCA Glossary;
"COLL"	the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook made under the Act (as may be amended, supplemented or replaced from time to time);
"Data Protection Laws"	<p>all applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances:</p> <ul style="list-style-type: none"> a) the UK GDPR; b) the Data Protection Act 2018; c) any laws which implement any such laws; and d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date of this Prospectus); and e) all guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws (in each case whether or not legally binding)
"Dealing Day"	the 14th day and the last Business Day of each month except where the 14th is not a Business Day when it shall be the following Business Day, or any other Business Day at the ACD's discretion, agreed with the Depositary.
"Depositary"	the person to whom is entrusted the safekeeping of all of the scheme property of the Company (other than certain scheme property designated by the FCA Rules), being NatWest Trustee and Depositary Services Limited and its successor or successors as depositary;
"EEA State"	as defined in the FCA Glossary;
"Eligible Institution"	as defined in the FCA Glossary;
"EMIR"	as defined in the FCA Glossary;

"Efficient Portfolio Management"	<p>techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:</p> <p>they are economically appropriate in that they are realised in a cost effective way;</p> <p>they are entered into for one or more of the following specific aims:</p> <ul style="list-style-type: none"> (i) reduction of risk (ii) reduction of cost; (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL;
"ERISA Plan"	<ul style="list-style-type: none"> (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
"EUWA"	as defined in the FCA Glossary;
"FATCA"	the Foreign Account Tax Compliance Act (US);
"FCA"	the Financial Conduct Authority or any successor regulatory body;
"FCA Glossary"	the glossary given the meanings of the defined expressions used in the FCA Handbook as amended from time to time;
"FCA Handbook"	the FCA's Handbook of rules and guidance, as amended from time to time;
"FCA Rules"	the rules from time to time contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in either;
"Financial Instruments"	as defined in the FCA Glossary;
"FS Register"	the Financial Services Register and such definition as may be updated in the glossary of definitions in the FCA Handbook from time to time;
"FUND"	the Investment Funds Sourcebook published by the FCA as part of their Handbook made under the Act as it may be amended or replaced from time to time;

"Fund Accountant"	Evelyn Partners Fund Solutions Limited, or such other entity as is appointed to act as administrator to the Company from time to time;
"Home State"	as defined in the FCA Glossary;
"Investment Manager"	an investment manager retained by the ACD pursuant to the FCA Rules, being UBS Asset Management (UK) Limited, Investec Wealth & Investment Limited and Rathbones Investment Management Limited and their respective successor or successors as investment manager to the Company;
"Instrument of Incorporation"	the instrument dated 26 November 2013 constituting the Company, as amended from time to time;
"Non-UCITS retails scheme"	in accordance with the FCA Rules an authorised fund which is neither a UK UCITS nor a qualified investor scheme;
"OECD"	the Organisation for Economic Cooperation and Development;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228);
"OTC"	over the counter;
"Register"	the register of Shareholders of the Company;
"Rules"	the FCA Rules and any other regulations that may be made under section 262 of the Act and for the time being in force;
"Share" or "Shares"	a Share, or Shares, in the Company;
"Shareholder"	a holder of registered Shares in the Company;
"SYSC"	the Senior Management Arrangement Systems and Controls sourcebook issued by the FCA pursuant to the Act as amended or replace from time to time;
"UCITS"	an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS scheme or an EEA UCITS scheme, as defined in the FCA Glossary;
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
"UK AIF"	as defined in the FCA Glossary;
"UK AIFM"	as defined in the FCA Glossary;
"UK AIFM regime"	FUND and other rules in the FCA Handbook which, when made, implemented AIFMD, the AIFMD level 2 regulation and the UK AIFMD regulation;

"UK GDPR"	Regulation 2016/679 of the European Parliament and of the Council of 27 th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) following the UK's withdrawal from the European Union;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
"US Persons"	<p>a person as described in any of the following paragraphs:</p> <ol style="list-style-type: none"> 1 With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set out below. Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below; 2 With respect to any person, any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set out below; 3 With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws; or 4 With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources;

Regulation S definition of US Person

- 1 Pursuant to Regulation S of the 1933 Act, "US Person" means:
 - (i) any natural person resident in the United States;

- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a US person;
- (iv) any trust of which any trustee is a US person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
- (viii) any partnership or corporation if:
 - (A) organised or incorporated under the laws of any non-US jurisdiction; and
 - (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

2 Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person";

3 Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:

- (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
- (ii) the estate is governed by non-US law;

- 4 Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- 5 Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person";
- 6 Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:
 - i. the agency or branch operates for valid business reasons; and
 - ii. the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- 7 The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

The ACD may amend the definition of "US Person" without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your investment adviser for a list of persons or entities that are deemed to be "US Persons";

"Non-United States persons" definition

CFTC Rule 4.7 currently provides that the following persons are considered "Non-United States persons":

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;

3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"VAT"	value added tax;
"Valuation Point"	the point, whether on a periodic basis, or for a particular valuation, at which the ACD carries out a valuation of the scheme property of the Company for the purpose of determining the price at which Shares may be issued, cancelled or redeemed. Details of the Valuation Point are set out in paragraph 17.1;
"1933 Act"	the United States Securities Act of 1933 (as may be amended or re-enacted); and
"1940 Act"	the United States Investment Company Act of 1940 (as may be amended or re-enacted).

- 1.3 Unless otherwise defined in paragraph 1.2 or elsewhere in this Prospectus, words or expressions defined in the OEIC Regulations or FCA Rules shall have the same meanings where used in this Prospectus.
- 1.4 Headings used in this Prospectus are for convenience only and shall not affect their meaning or legal effect.
- 1.5 References in the main body of this Prospectus to paragraphs mean paragraphs in the main body of this Prospectus unless otherwise stated. Similarly, references in an Appendix to paragraphs mean paragraphs in the relevant Appendix unless otherwise stated.
- 1.6 References to the plural shall include the singular and vice versa.

- 1.7 References to statutes, statutory provisions or regulations (including any provision of the FCA Handbook) shall include those statutes, provisions, regulations, or FCA Rules as amended, extended, consolidated, substituted or re-enacted from time to time and, in particular, references to Regulations and/or Directives of the European Union shall, where appropriate, include all domestic law and regulation enacted (or re-enacted) for the purpose of bringing such European Union law and regulation into domestic law and regulation.

2 THE COMPANY

- 2.1 The Company is an investment company with variable capital for the purposes of the Act.
- 2.2 The Company is structured as a stand-alone open-ended investment company as a Non-UCITS retail scheme and is a UK AIF for the purposes of the UK AIFM regime.
- 2.3 The Company was authorised by the Financial Conduct Authority pursuant to an authorisation order dated 26 November 2013 and was launched on 10 January 2014. The Company registration number is IC000983. The Company has unlimited duration. The FCA product reference number of the Company is 602179.
- 2.4 The base currency of the Company is pounds sterling.
- 2.5 The minimum share capital of the Company is £1,000 (one thousand pounds sterling) and the maximum share capital is £1,000,000,000 (one billion pounds sterling).
- 2.6 The head office of the Company is at 45 Gresham Street, London EC2V 7BG. This is the address in the UK for service on the Company of notices or other documents required or authorised to be served on it.
- 2.7 The Company is a collective investment scheme in which each investor's funds are pooled with all other investors' funds. The ACD takes reasonable steps to ensure that each investment transaction carried out within the Company is suitable for the Company, having regard to the investment objective and policy of the Company. This Prospectus is intended to provide information to potential investors about the Company.
- 2.8 Historical performance figures for the Company are set out in Appendix C.
- 2.9 Shareholders are not liable for the debts of the Company.
- 2.10 The Company will continue until wound up in accordance with the Rules.
- 2.11 The Company may be wound up under chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company under COLL is only permitted when (a) effect under regulation 21 of the OEIC Regulations, to proposals to wind up the Company may be given, and (b) a statement has been prepared, and delivered, to the FCA under COLL 7.3.5R, prior to satisfaction of condition (a).
- 2.12 Subject to the foregoing, the Company will be wound up under COLL:
 - 2.12.1 1 if an extraordinary resolution of Shareholders of the Company to that effect is passed; or
 - 2.12.2 when the period fixed for the duration of the Company (if any) by the Instrument of Incorporation expires or any event occurs for which the Instrument of Incorporation provides that the Company is to be wound up;
 - 2.12.3 on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company; or

- 2.12.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company (or a sub-fund of the company if the company is an umbrella) ceasing to hold any scheme property;
- 2.12.5 in the case that the Company is an umbrella, on the date on which all its sub-funds (where relevant) fall within 2.12.4 above or have otherwise ceased to hold any scheme property notwithstanding that the Company may have assets and liabilities that are not attributable to any particular sub-fund.
- 2.13 The winding up of the Company under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company the ACD may arrange for interim distribution(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders.
- 2.14 Shareholders will be notified of any proposal to wind up the Company. On commencement of such winding up the Company will cease to issue and cancel Shares and transfers of such Shares shall cease to be registered.
- 2.15 On completion of the winding up of the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

3 INVESTMENT OBJECTIVE

- 3.1 The investment objective of the Company is to achieve long term capital and income growth.

Performance Comparator

- 3.2 The Company uses the Investment Association Global Equity Income Sector for performance comparison purposes only.
- 3.3 The index has been selected as a comparator for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.
- 3.4 The ACD reserves the right to change the comparator index following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

4 INVESTMENT POLICY

- 4.1 The Company will pursue its investment objective by gaining exposure to a portfolio of equities (at times up to 100%), bonds and cash or near cash, either through direct investment or through investment in other collective investment schemes. The Company may, at the Investment Managers' discretion, also invest in other transferable securities, money market instruments, deposits and warrants.

There will be a balance between income (meaning dividend producing companies) and growth and also a balance between equities in different geographical areas, and large, mid and small cap companies.

- 4.2 The Company may use derivatives for the purposes of Efficient Portfolio Management (including hedging).
- 4.3 The investment objective and policy are subject to the limits on investment as set out in Appendix A.

5 INVESTOR PROFILE

- 5.1 The Company is available for investment by any type of investor.
- 5.2 The investor must be able to accept the risk of losses, thus the Company may be appropriate for investors who can afford to set aside capital for at least five years. It may also be appropriate for investors holding a well-diversified portfolio of investments, where it can play the role of a core position.

6 REPORTING, DISTRIBUTIONS AND ACCOUNTING DATES

- 6.1 The Company's accounting reference date, accounting periods and income allocation dates are:

Accounting reference date	31 March
Interim accounting reference date	30 September
Annual income allocation date	31 May
Interim income allocation date	30 November

- 6.2 Distributions of income for the Company are made on or before the annual income allocation date and on or before the interim income allocation date in each year.
- 6.3 An annual report of the Company will be published within four months of each annual accounting period and a half-yearly report will be published within two months of each interim accounting period. The annual and half-yearly reports are available upon request. These reports shall be available (without charge) for inspection by the public during normal working hours at the ACD's place of business. The address for the ACD's place of business is set out in Appendix F.

6.4 Payment of Distributions

- 6.4.1 The income available for distribution is determined in accordance with COLL. It comprises all income received or receivable for the account of the Company in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, after consulting with the Company's Auditors, in accordance with COLL, in relation to taxation and other matters.
- 6.4.2 Each holder of income Shares is entitled, on the interim income allocation date and the annual income allocation date, to the income attributable to his holding.

- 6.4.3 Income on accumulation Shares is not distributed but is accumulated, being automatically reinvested after the annual accounting reference date and half yearly accounting dates to increase the value of each Share.
- 6.4.4 The ACD reserves the right to change or create additional accounting and income distribution dates, usually as a result of accounting or taxation changes.
- 6.4.5 On the income allocation dates, an amount, as determined by the ACD in accordance with the Instrument of Incorporation, is either paid, reinvested or accumulated to those Shareholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date. Payments will be made by means of direct credit to the Shareholder's nominated bank account. If a nominated bank account is not provided, a cheque will be sent out, within four Business Days, to the Shareholder's address as appearing in the Register. If the income allocation date is not a Business Day, payment will be made on the next Business Day.
- 6.4.6 The Authorised Corporate Director and the Depositary have agreed a de minimis amount of £20 in respect of distribution of income payments made by cheque.
- 6.4.7 Any distribution that remains unclaimed for a period of 6 years after the distribution became due for payment will be forfeited and shall revert to the Company.

7 CHARACTERISTICS OF SHARES

- 7.1 The Company may issue income and accumulation Shares of each class.
- 7.2 Income receivable in respect of income Shares is distributed to Shareholders. Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares. Income is automatically transferred to (and retained as part of) the capital assets of the Company at end of the relevant distribution period and is reflected in the price of the accumulation Shares.
- 7.3 Where the Company has different classes of Shares, each class may attract different charges and so monies may be deducted from classes in unequal proportions. In these circumstances the proportionate interests of the classes within the Company will be adjusted accordingly.
- 7.4 The price of the Shares is expressed in pounds sterling and the Shares themselves have no nominal value.
- 7.5 The rights attaching to the Shares may be expressed in two denominations and the proportion of a larger denomination Share represented by a smaller denomination Share shall be one thousandth of the larger denomination Share.
- 7.6 No certificates are issued to Shareholders.
- 7.7 Title to Shares is evidenced by the entry on the Register; Shareholders may but need not support an instruction to the ACD by enclosing the contract note or the most recent annual statement or copies of such documents.
- 7.8 Shares in the Company are not listed or dealt in on any investment exchange.

8 DEALING IN SHARES

8.1 Buying, Selling and Converting Shares

- 8.1.1 The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Business Day to receive requests for the purchase, redemption, switching and conversion of Shares, which will be effected at prices determined at the next Valuation Point following receipt of such request. Telephone calls may be recorded for training and monitoring purposes. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

8.2 Buying Shares

8.2.1 Procedure

- 8.2.1.1 Where the minimum investment levels allow, initial investments can only be made by sending a completed application form to the ACD's Transfer Agency Team at 177 Bothwell Street, Glasgow, G2 7ER, or TADealing@Evelyn.com, having made a telegraphic transfer to the ACD's bank account. Application forms are available from the ACD.

- 8.2.1.2 The ACD will accept written instructions on receipt of a payment by telegraphic transfer on subsequent transactions which can be carried out by writing to the ACD's Transfer Agency at the address set out above. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase Shares by telephoning the ACD on 0141 222 1150. Subsequent transactions will be processed as at the next dealing day. Where an instruction has been received by telephone, or where the ACD has, at its discretion, accepted an instruction prior to receiving settlement, settlement is due within four Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the ACD's discretion, and the ACD may at its discretion reject or defer an instruction to purchase Shares until it is in receipt of cleared funds for the purchase (when the purchase of Shares will be placed at the next Valuation Point following receipt of cleared funds). An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

- 8.2.1.3 Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph "Telephone Calls" below for further information.

- 8.2.1.4 The ACD, may at its sole discretion, accept instructions to purchase Shares on the basis of an authority communicated by electronic means (which will include email) and sent by the Shareholder or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- (a) prior agreement between the ACD and the person making the communication as to:

- I. the electronic media by which such communications may be delivered; and
 - II. how such communications will be identified as conveying the necessary authority; and
- (b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

8.2.1.5 The ACD at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than five Business Days since the receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor.

8.2.1.6 The ACD reserves the right to charge interest at 4% per annum above the prevailing Bank of England base rate, on the value of any settlement received later than the fourth Business Day following the Valuation Point.

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

8.2.1.8 Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances.

8.2.1.9 No interest payment will be made on client money held by the ACD, prior to investment in the Company. Client money will be held in a designated client money account with NatWest Group plc.

8.2.1.10 Shareholders have the right to cancel their transactions within 14 calendar days of receipt of their contract note. If a Shareholder cancels their contract, they will receive a refund of the amount that they invested including the initial charge either in full or less a deduction to reflect any fall in Share price since the date of investment. This may result in a loss on the part of the Shareholder. If Shareholders wish to exercise their right to cancel they should write to the ACD's Transfer Agency at the address set out in paragraph 8.2.1.1. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

8.2.2 Documentation the purchaser will receive

8.2.2.1 A contract note giving details of the Shares purchased and the price used will be issued to the Shareholder (the first named, in the case of joint holders) by the end of the next Business Day following the Valuation Point by reference to which the purchase price is determined, together with a notice of the applicant's right to cancel.

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

8.2.3 In Specie Issue

8.2.3.1 If a Shareholder requests, the ACD may, at its discretion and subject to the approval of the Investment Manager and the Depositary, arrange for the Company to accept securities in settlement of a purchase of Shares in the Company. The ACD and the Depositary will only do so where satisfied that the acceptance of the assets concerned would not be likely to result in any material prejudice to the interests of Shareholders.

8.3 Minimum Initial Subscription and Minimum Shareholding

8.3.1 The minimum initial subscription shall be not less than £100,000 and any subsequent subscription for Shares which the ACD will accept shall be not less than £25,000 in each case. There is no restriction on the value of the holding. The ACD reserves the right to reduce or waive minimum investment levels.

8.3.2 The ACD reserves the right to reject, on reasonable grounds, any application for Shares in whole or in part, in which event, the ACD will return by post, any money sent, or the balance, for the purchase of Shares which are the subject of the application, at the risk of the applicant.

8.4 Selling Shares

8.4.1 Procedure

8.4.1.1 Every Shareholder has the right to require that the Company redeem his Shares on any dealing day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding, in which case the Shareholder may be required to redeem his entire holding.

8.4.1.2 Requests to redeem Shares may be made in writing to the ACD's Transfer Agency Team at the postal or e-mail address set out in paragraph 8.2.1.1. The ACD may also, at its discretion and by prior agreement accept instructions to redeem Shares from FCA regulated entities to the ACD by telephone on 0141 222 1150 or by fax.

8.4.1.3 Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph "Telephone Calls" below for further information.

8.4.1.4 The ACD, may at its sole discretion, accept instructions to redeem or transfer Shares on the basis of an authority communicated by electronic means (which will include email) and sent by the Shareholder or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

(a) prior agreement between the ACD and the person making the communication as to:

I. the electronic media by which such communications may be delivered; and

II. how such communications will be identified as conveying the necessary authority; and

(b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

8.4.2 Documents the seller will receive

8.4.2.1 A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next Business Day following the Valuation Point by reference to which the redemption price is determined. A cheque, BACS or telegraphic transfer will be made in satisfaction of the redemption monies within four Business Days of the later of:

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

(b) the Valuation Point following receipt by the ACD of the request to redeem.

8.4.3 In Specie Redemption

8.4.3.1 If a Shareholder requests the redemption of Shares, the ACD may, if it considers the deal substantial in relation to the total size of the Company, arrange for the Company to cancel the Shares and transfer scheme property to the Shareholder instead of paying the price of the Shares in cash. A deal involving Shares representing 5% or more in value of the Company will

normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Company concerned.

- 8.4.3.2 Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that scheme property will be transferred to that Shareholder.
- 8.4.3.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Manager. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.
- 8.4.3.4 Direct Issue or Cancellation of Shares by the ICVC through the ACD.
- 8.4.3.5 The ACD may require, on agreement with the Depositary, or may permit, on the request of a Shareholder, direct issues and cancellations of Shares by the Company.

8.5 Share Class Conversions

- 8.5.1 If applicable, a holder of Shares in a Share Class ("Old Class Shares") may exchange all or some of his Shares for Shares of a different Share Class ("New Class Shares"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("Share Class Conversion"). A conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of Shares. This transaction will not be included in the calculations for the purposes of Income Equalisation, the New Class Shares will receive the same treatment as the Old Class Shares.
- 8.5.2 The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Class Shares are converted to New Class Shares.
- 8.5.3 Share Class Conversions may be effected in writing to the Transfer Agency Team (which, in the case of joint Shareholders must be signed by all the joint holders). A converting Shareholder must be eligible to hold the Shares into which the Share Class Conversion is to be made. It is the ACD's intention that Share Class Conversions will be processed at the next Valuation Point following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next Annual Accounting Date if it is in the interests of other Shareholders. The ACD may accept requests to convert Shares by electronic communication. Electronic communication includes email.
- 8.5.4 If the Share Class Conversion would result in the Shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the Share Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Class Shares to New Class Shares or refuse to effect any Share Class Conversion of the Old Shares.

8.5.5 Please note that, under current tax law, a Share Class Conversion of Shares between different Share classes will not be deemed to be a realisation for the purposes of capital gains taxation.

8.5.6 A Shareholder who converts their Shares in one Share class to Shares in a different Share class will not be given a right by law to withdraw from or cancel the transaction.

8.6 **Suspension of dealing**

8.6.1 The ACD may, if the Depositary agrees, or shall if the Depositary so requires, at any time, temporarily suspend the issue, cancellation, sale and redemption of Shares if the ACD or Depositary (in the case of any requirement by the Depositary), believes that due to exceptional circumstances it is in the interests of Shareholders or potential Shareholders. The ACD, or the Depositary, if it has required the ACD to suspend dealing, must immediately inform the FCA stating the reasons for the suspension and, as soon as practicable, give written confirmation of the suspension, and the reason for it, to the FCA.

8.6.2 The ACD must ensure that a notification of the suspension is made to the Shareholders as soon as practicable after the suspension commences, drawing Shareholders' attention to the exceptional circumstances resulting in the suspension. Notification to Shareholders must be clear, fair and not misleading. Shareholders will be kept informed in writing about updates on the suspension. The suspension must cease as soon as practicable after the exceptional circumstances that caused the suspension has ceased.

8.6.3 The ACD and Depositary must review any such suspension at least every 28 days and inform the FCA of the results of their review. Any such suspension may only continue for so long as it is justified having regard to the interest of the Shareholders.

8.6.4 The ACD must inform the FCA of the proposed re-start of dealing and, immediately after the re-start, must confirm in writing to the FCA.

8.6.5 The ACD may agree, during the suspension, to deal in Shares, in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first Valuation Point after restart of dealings in Shares.

8.6.6 Re-calculation of prices will commence on the Business Day immediately following the end of the suspension, at the relevant Valuation Point.

8.7 Mandatory transfers and redemptions

- 8.7.1 If it comes to the notice of the ACD that any Shares ("Affected Shares") are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the holder or holders in question is/are not qualified and entitled to hold such Shares or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the Affected Shares requiring either transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such Shares in accordance with COLL. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his Affected Shares to a person qualified to hold them or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the Affected Shares, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption of all the Affected Shares pursuant to COLL.
- 8.7.2 A person who becomes aware that he has acquired or is holding Affected Shares in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which he is not qualified to hold such Affected Shares, shall forthwith, unless he has already received a notice as aforesaid, either transfer or procure the transfer of all his Affected Shares to a person qualified to own them or give a request in writing to procure that such a request for the redemption or cancellation of all his Affected Shares pursuant to COLL.

8.8 Electronic communications

- 8.8.1 The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:
- 8.8.1.1 prior agreement between the ACD and the person making the communication as to;
- (i) the electronic media by which such communications may be delivered; and
 - (ii) how such communications will be identified as conveying the necessary authority; and
- 8.8.1.2 assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

8.9 Client Money Rules

- 8.9.1 As required by the FCA's client money rules, the ACD will hold money received from clients or on the client's behalf in accordance with those rules in a pooled client bank account, with an Approved Bank (as defined in the FCA Rules) in the UK.

- 8.9.2 The ACD will not be liable for any acts or omissions of the Approved Bank. The Approved Bank will be responsible for any acts or omissions within its control.
- 8.9.3 In the event of the insolvency of any party, clients' money may be pooled which means that Shareholders may not have a claim against a specific account and may not receive their full entitlement, as any shortfall may be shared pro rata amongst all clients.
- 8.9.4 The ACD is covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS may pay compensation if the ACD is unable to meet its financial obligations. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) refer to the FSCS website www.FSCS.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100.

9 MEETINGS OF SHAREHOLDERS, VOTING RIGHTS AND SERVICE OF NOTICES OR DOCUMENTS

- 9.1 The Company will not hold annual general meetings. Resolutions will be voted upon at Extraordinary General Meetings.
- 9.2 Copies of the service contracts between the Company and the ACD will be provided to Shareholders on request.
- 9.3 A meeting of Shareholders duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the relevant regulations.
- 9.4 An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a class meeting, of Shareholders.
- 9.5 Except where an extraordinary resolution is specifically required or permitted, any resolution of Shareholders is passed by a simple majority of the votes validly cast at a general meeting of the Shareholders.
- 9.6 A meeting of Shareholders has no powers other than those contemplated by the Rules.
- 9.7 Shareholders must receive at least 14 days' notice of any meeting of Shareholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy.
- 9.8 The quorum at a meeting of Shareholders shall be two Shareholders present in person or by proxy.
- 9.9 At any meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote.

- 9.10 On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share in the Company. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 9.11 In the context of despatch of notice, "Shareholders" means the persons who were entered in the Register 7 days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.
- 9.12 In the context of voting, "Shareholders" means the persons who were entered on the Register 7 days before the notice of meeting was given but excluding any persons who are known not to be entered on the Register at the date of the meeting.
- 9.13 The ACD is not entitled to vote at or be counted in a quorum at a meeting of Shareholders in respect of Shares held or deemed to be held by the ACD, except where the ACD holds Shares on behalf of, or jointly with, a person who, if himself the sole registered Shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum and, if they hold Shares on behalf of a person who would have been entitled to vote if he had been a registered Shareholder and they have received voting instructions from that person, may vote in respect of such Shares pursuant to such instructions.
- 9.14 Any notice or document to be served upon a Shareholder will be duly served if it is:
- 9.14.1 delivered to the Shareholder's address as appearing in the Register; or
 - 9.14.2 delivered by using an electronic medium in accordance with paragraph 8.8.
- 9.15 Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted.
- 9.16 Any document left at a registered address or delivered other than by post is deemed to have been served on that day.
- 9.17 Any document or notice to be served on or information to be given to a Shareholder, must be in legible form. For this purpose, any form is legible form which:
- 9.17.1 is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;
 - 9.17.2 is capable of being provided in hard copy by the ACD;
 - 9.17.3 enables the recipient to know or record the time of receipt; and
 - 9.17.4 is reasonable in the context.
- 9.18 The ACD must obtain the prior approval of Shareholders by extraordinary resolution for any proposed change to the Company that is a fundamental change. This is a change or event which:
- 9.18.1 changes the purpose or nature of the Company;

- 9.18.2 may materially prejudice a Shareholder;
 - 9.18.3 alters the risk profile of the Company; or
 - 9.18.4 introduces a new type of payment out of the Company property.
- 9.19 The ACD must give prior written notice to Shareholders of any proposed change which constitutes a significant change. This is a change or event which is not fundamental, but which:
- 9.19.1 affects a Shareholder's ability to exercise his rights in relation to his investment;
 - 9.19.2 would reasonably be expected to cause the Shareholder to reconsider his participation in the Company;
 - 9.19.3 results in any increased payments out of the Company property to the ACD or an associate of the ACD; or
 - 9.19.4 materially increase other types of payment out of the Company property.
 - 9.19.5 the notice period must be of reasonable length, and must not be less than 60 days.
- 9.20 The ACD must inform Shareholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Company. This is a change or event, other than a fundamental or significant change, which a Shareholder must be made aware of unless the ACD concludes the change is insignificant. The appropriate manner and timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next long form report of the Company.

10 THE ACD

- 10.1 The ACD is Evelyn Partners Fund Solutions Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 30 July 1985 (Registered Company No 1934644). The ACD is authorised by the FCA to manage alternative investment funds and has been appointed as the AIFM of the Company.

Registered and Head Office: 45 Gresham Street
 London
 EC2V 7BG

Telephone: 020 7131 4000

Share Capital

Issued and paid up: £50,000 ordinary shares of £1 each

- 10.2 The directors of the ACD and their business occupations are as follows:

Brian McLean

Neil Coxhead

Andrew Baddeley

Mayank Prakash

Dean Buckley (Independent Non-Executive Director)

Linda Robinson (Independent Non-Executive Director)

Victoria Muir (Independent Non-Executive Director)

Sally Macdonald (Independent Non-Executive Director)

Guy Swarbreck (Non-Executive Director)

- 10.3 None of the directors have any business activities which are of significance to the Company's business, other than those connected with the business of the ACD.
- 10.4 The ACD is authorised and regulated by the Financial Conduct Authority and is authorised to carry on certain permitted regulated activities in the UK in accordance with the Act.
- 10.5 The ACD is the sole director of the Company and its duties and obligations are governed by the terms of the agreement between the Company and the ACD ("the ACD Agreement"). The ACD Agreement provides that the ACD manage and administer the Company in accordance with the Act, FUND and the OEIC Regulations, the Instrument of Incorporation and the contents of this Prospectus. The ACD will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the ACD has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules. In addition, the ACD holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the UK AIFM regime and the FCA Rules.
- 10.6 The risks which are specifically covered by this approach include, without being limited to, risks of:
- 10.6.1 loss of documents evidencing title of assets of the Company;
 - 10.6.2 misrepresentations or misleading statements made to the Company or its investors;
 - 10.6.3 acts, errors or omissions resulting in a breach of:
 - (a) legal and regulatory obligations;
 - (b) duty of skill and care towards the Company and its investors;
 - (c) fiduciary duties;
 - (d) obligations of confidentiality;
 - (e) the terms of the Instrument of Incorporation;
 - (f) terms of appointment of the ACD by the Company;

- 10.6.4 failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;
 - 10.6.5 improperly carried out valuation of assets or calculation of Share prices;
 - 10.6.6 losses arising from business disruption, system failures, failure of transaction processing or process management.
- 10.7 The ACD may also act as an authorised fund manager to other regulated collective investment schemes. Details of these schemes, as at the date of this Prospectus, are set out in Appendix D.
- 10.8 Conflicts
- 10.8.1 Conflicts may arise between the interests of the ACD and its permitted delegates in certain circumstances, for example, where there is likelihood that:
 - 10.8.2 the delegate and an investor in a Company are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control);
 - 10.8.3 the delegate makes a financial gain, or avoids a financial loss, at the expense of the Company or the investors in the Company;
 - 10.8.4 the delegate has an interest in the outcome of a service or an activity provided to the ACD or the Company;
 - 10.8.5 the delegate has a financial or other incentive to favour the interest of another client over the interests of the Company or the investors in the Company;
 - 10.8.6 the delegate receives or will receive from a person other than the ACD an inducement in relation to the collective portfolio management activities provided to the ACD and the Company in the form of monies, goods or services other than the standard commission or fee for that service.
- 10.9 The ACD has a policy and procedures in place to monitor the conflicts of interest that may arise in the context of its delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the ACD will manage such conflicts to minimise any impact on the investment performance, and will also seek to prevent them from reoccurring. Certain activities may be required to be modified or terminated to minimise conflicts of interest which may be identified from time to time.

11 THE DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Depositary of the Company. The Depositary was incorporated in England on 8 February 2018 as a private limited company with company number 11194605. The ultimate holding company of the Depositary is the NatWest Group plc, which is incorporated in Scotland.

The Depositary is established in the UK and is authorised and regulated by the Financial Conduct to act as a depositary of a UK UCITS or a UK AIF.

The principal business of the Depositary is the provision of trustee and depositary services.

The Depositary's registered and head office is located at 250 Bishopsgate, London EC2M 4AA. The address of the Depositary's office concerned with matters relating to the Company is set out in Appendix F.

The terms of the Instrument of Incorporation, provide that the Depositary be engaged to maintain the safe custody of the property of the Company and to fulfil other duties required in COLL (as amended from time to time) and FUND.

Borrowing on behalf of the Company may be made from the Depositary (or an associate of it) at a normal commercial interest rate. Refer to paragraph 3 Appendix A for permitted borrowing powers on behalf of the Company.

11.1 Delegation of Safekeeping Functions

Under the Depositary Agreement, the Depositary has the power to appoint sub-custodians and may include in such appointment powers of sub-delegation. The Depositary has delegated custody services to CACEIS Bank, UK Branch (the Custodian). Contact details for the Custodian are set out in Appendix F.

11.2 Conflicts of Interest

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Handbook and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

As the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties and has confirmed that it is not aware of any conflict of interest arising from its delegation of custody of Company assets. Should any such conflict arise, the Depositary shall notify the ACD and take necessary steps to address the conflict.

11.3 Terms of Appointment

The terms of the agreement between the Company, the ACD and the Depositary (the "Depositary Agreement") provide that the Depositary be engaged to maintain the safe custody of the property of the Company, to monitor cash flows and to fulfil other duties required in the OEIC Regulations, FUND and COLL.

The Depositary Agreement provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud or negligent breach of the Depositary Agreement or the UK AIFM regime, the FCA Rules, the OEIC Regulations and other applicable laws and regulations pertaining to the operation of the Company, ACD and/or Depositary.

The Depositary Agreement may be terminated on 6 months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary has taken place.

Details of the fees payable to the Depositary are given in paragraph 16.6.

The Depositary is liable to the Company or the Shareholders for the loss of a Financial Instrument held in custody by the Depositary or a sub-custodian. The Depositary is also liable to the Fund or the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties. However, where the event which led to the loss of a Financial Instrument is not the result of the Depositary's own act or omission (or that of its sub-custodian), the Depositary is discharged of its liability for the loss of a Financial Instrument where the Depositary can prove that the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence. The ACD will inform investors without delay of any changes with respect to the Depositary's liability.

Unless otherwise agreed by the Company or the ACD, the Depositary shall not be entitled to, and no sub-custodian shall be authorised by the Depositary to re-use for its own purpose and benefit any of the Company's assets it has been entrusted with.

12 ADMINISTRATOR AND FUND ACCOUNTANT

12.1 The ACD is the Administrator and Fund Accountant of the Company.

12.2 The duties of the Administrator and Fund Accountant include:

- 12.2.1 receiving and processing requests for subscriptions for, or redemptions of, Shares in the Company;
- 12.2.2 administering the payment of distributions to Shareholders in the Company;
- 12.2.3 dealing with certain regulatory reporting requirements on behalf of the Company and the ACD;
- 12.2.4 maintaining the accounting records of the Company;
- 12.2.5 assisting in calculating the net asset value of the Company, as well as to provide fund accounting services in respect of the Company.

13 THE REGISTER

13.1 The ACD is the registrar of the Company.

13.2 The Register is kept, and can be inspected by Shareholders, at the ACD's office located at 45 Gresham Street, London EC2V 7BG.

14 INVESTMENT MANAGERS

14.1 The ACD is responsible for the overall investment management and administration of the Company. The ACD has delegated its day-to-day responsibility for investment management to the following Investment Managers to the Company:

14.1.1 **UBS Asset Management (UK) Limited**, a limited company incorporated in England with number 01546400, whose registered office is set out in Appendix F.

UBS Asset Management (UK) Limited is authorised to carry on investment business in the UK by virtue of its authorisation and regulation by the FCA (number 119319). The principal activity of UBS Asset Management (UK) Limited is acting as an investment manager and adviser.

14.1.2 **Investec Wealth & Investment Limited**, a limited company incorporated in England with number 02122340, whose registered office is set out in Appendix F.

Investec Wealth & Investment Limited is authorised to carry on investment business in the UK by virtue of its authorisation and regulation by the FCA (number 124537). The principal activity of Investec Wealth & Investment Limited is acting as an investment manager and adviser.

14.1.3 **Rathbones Investment Management Limited**, a limited company incorporated in England with number 01448919, whose registered office is set out in Appendix F.

Rathbones Investment Management Limited is authorised to carry on investment business in the UK. The principal activity of Rathbones Investment Management Limited is acting as an investment manager and adviser.

Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 116316).

14.2 Each of the Investment Managers is required to comply with its own execution policy. A copy of each Investment Manager's execution policy is available on request from the ACD, or may be available from each Investment Manager's website, listed in Appendix F.

14.3 The Investment Managers may only sub-delegate their respective functions with the prior consent of the ACD.

14.4 The appointment of each of the Investment Managers has been made under an agreement between the ACD and each Investment Manager. Each Investment Manager has full discretionary powers over the investment of the part of the property of the Company entrusted to it subject to the overall responsibility and right of veto of the ACD. The agreement between the ACD and each Investment Manager is terminable forthwith on notice by the ACD where it is in the interests of Shareholders and each Investment Manager may terminate their respective agreement on giving no less than three months' written notice, unless otherwise agreed.

- 14.5 The Investment Management Agreements contain provisions to the following effect:
- 14.5.1 the ACD will indemnify the Investment Manager against certain losses incurred by the Investment Manager but, in the absence of fraud, the ACD's liability will be limited to the assets of the Company available to meet such a claim;
 - 14.5.2 the Investment Manager will be liable for certain losses suffered by the ACD or the Company, directly in connection with or as a result of the negligence, wilful default, fraud or material breach of the terms of the Investment Management Agreement of the Investment Manager or its delegates or their respective employees, directors, officers or agents, subject to certain limitations on liability.
 - 14.5.3 the Investment Manager shall not be liable for any non-performance of its obligations due to causes beyond its control; and
 - 14.5.4 the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts.
- 14.6 The main legal implications of the contractual relationship entered into for the purpose of investment in the Company are as follows:
- 14.6.1 By investing in the Company through Electronic Communications, by telephone or by submitting an application form to the Administrator, the investor makes an offer to subscribe for Shares which, once it is accepted by the ACD, or the Administrator on its behalf, has the effect of a binding contract to subscribe for Shares.
 - 14.6.2 The provisions of the scheme documents made between the ACD and the Depositary by way of which the Company is constituted, as the same may be amended from time to time are binding on each of the Shareholder (who are taken to have notice of them) as if that Shareholder was a party to it with effect on and from the date that any person has become a Shareholder.
 - 14.6.3 The scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales. The Company, the ACD and the Shareholders of the Company will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in conjunction with a Shareholder's investment in the Company or any related matter.
 - 14.6.4 The scheme documents may be amended by agreement between the ACD and the Depositary.
 - 14.6.5 Absent a direct contractual relationship between a Shareholder and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself or the ACD acting on behalf of the Company, as the case may be.

- 14.6.6 Each Investment Manager may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the funds and fund managers; they may also utilise the same or similar strategies as those adopted by the fund managers. Each Investment Manager may therefore trade and compete with fund managers and funds on an arm's length basis. In addition, each Investment Manager may make investments in other funds managed or advised by it.
- 14.7 Each Investment Manager has discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Company. The Investment Manager may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Company and/or to implement the currency hedging strategy.
- 14.8 Each Investment Manager is authorised to deal on behalf of the Company.

15 AUDITORS

- 15.1 The Auditors of the Company are Johnston Carmichael LLP whose address is set out in Appendix F.
- 15.2 The duties of the Auditors are to carry out an annual audit of the Company and to issue a report including the following statements:
- 15.2.1 whether, in the Auditor's opinion, the accounts have been properly prepared in accordance with the relevant Statement of Recommended Practice, the rules in COLL, and the Instrument of Incorporation;
- 15.2.2 whether, in the Auditor's opinion, the accounts give a true and fair view of the net revenue and the net capital gains or losses on the scheme property of the Company for the annual accounting period in question and the financial position of the Company as at the end of that period;

- 15.2.3 whether the Auditor is of the opinion that proper accounting records for the Company have not been kept or whether the accounts are not in agreement with those records;
- 15.2.4 whether the Auditor has been given all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of this audit; and
- 15.2.5 whether the Auditor is of the opinion that the information given in the report of the ACD for that period is consistent with the accounts.

16 CHARGES AND EXPENSES

16.1 ACD's preliminary charge

The ACD may impose a charge on the sale of Shares to investors which is based on the amount invested by the prospective investor (though this may be waived wholly or partially at the ACD's discretion). The preliminary charge is payable to the ACD. The current preliminary charge is 7% in respect of all classes of Shares. If not waived, the preliminary charge will be charged upon the issue or sale of Shares.

16.2 ACD's periodic charge

The ACD receives an annual management fee for managing the Company calculated and accruing daily at each Valuation Point and payable out of the property of the Company. This periodic charge is payable to the ACD monthly in arrears on the last Business Day of each calendar month. The rate of the periodic charge is up to 0.9% (currently 0.55%) per annum and is the same in respect of all classes of Shares. The ACD is responsible for the payment of the fees of the Investment Manager and those of any sub-advisers. Research costs will be paid for by the Investment Managers out of this fee and shall not be borne by the Company.

- 16.2.1 Any increase of the preliminary or periodic charge may be made by the ACD only after giving 60 days' written notice to the Shareholders (in the case of the periodic charge) or to the Depositary (in the case of the preliminary charge).
- 16.2.2 The periodic charge in respect of the Company may, at the discretion of the ACD, be treated as an income charge or a charge against capital (or a combination of both) and will be paid monthly in arrears.

16.3 Performance fee

The ACD may (but does not as of the date of this Prospectus) charge a performance fee in respect of the Company subject to the following:

- (a) where no indication has been given before the launch of the Company that such a fee will be charged, then the introduction of the fee must be approved by an extraordinary resolution of Shareholders in the Company; and

- (b) where an indication has been given before the launch of the Company that such a fee may be charged, but the rate, or basis of the charge, has not been specified, then no such fee may be charged unless no less than 60 days before such charge commences, the ACD gives notice, in writing, of the level of such charge and the date of its commencement to all Shareholders and has revised, and made available, the Prospectus to reflect the level of such a charge and the date of its commencement.

16.4 Dilution levy

- 16.4.1 The actual cost of purchasing or selling investments may be higher or lower than the mid-market value used in calculating the Share price. For example, due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals), this may have an adverse effect on the Shareholders' interest in the Company. In order to prevent this effect ('dilution'), the ACD has the power to charge a 'dilution levy' on the sale and/or redemption of Shares.
- 16.4.2 The ACD currently intends to charge a dilution levy in respect of 'large deals' (which, for these purposes means a single deal which equals or exceeds 1% or more of value of the size of the Company) and reserves the right to charge a dilution levy based on prevailing market conditions. If the ACD charges a dilution levy it will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes.
- 16.4.3 The need to charge a dilution levy will depend on the volume of sale and redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged where the scheme property is in continual decline or in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy. If a dilution levy is not charged in such circumstances, this may have an adverse effect on the future growth of the scheme property.
- 16.4.4 It is not possible to predict accurately whether dilution will occur at any point in time. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be 0.17% on sales (creation) and 0.12% on redemptions (liquidation). The ACD estimates, based on historic data, that a dilution levy may be charged on around 5% of deals.
- 16.4.5 The amount of the dilution levy will not exceed 3% of the value of the transaction before the imposition of the levy. This figure is based on the ACD's projections of the likely impact of deals to which the dilution levy is applied on remaining Shareholders.

16.5 Redemption charge

- 16.5.1 The ACD may make a charge on the redemption of Shares (though this may be waived wholly or partially at the ACD's discretion). At present no redemption charge is levied.

16.5.2 The ACD may not introduce a redemption charge on Shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders at their registered address of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the Shares being redeemed and will be paid by the Company to the ACD.

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

16.6 **Depositary's fees**

16.6.1 **Periodic fee**

The Depositary is paid a monthly periodic fee (plus VAT) from the property of the Company in remuneration for its services.

The Depositary's fee is calculated on the value of the property of the Company in accordance with the Depositary Agreement and the FCA Rules, and payable out of the Company in accordance with the FCA Rules. For this purpose, the value of the Company is inclusive of the issues and cancellations which take effect as at the relevant Valuation Point.

The Depositary's fee shall accrue daily, and shall be calculated by reference to the value of the Company at the first Valuation Point on the first Business Day and shall end immediately before the next Valuation Point in each month. The Depositary's fee is payable on, or as soon as practicable after, the end of the month in which it accrued.

The current fees payable are:

0.0275% per annum plus VAT on scheme property below £50,000,000

0.025% per annum plus VAT on scheme property between £50,000,000 and £100,000,000

0.020% per annum plus VAT on scheme property above £100,000,000

but always subject to a minimum of £7,500 plus VAT.

16.6.2 **Transaction and Custody Charges**

In addition to the above periodic fees, the Depositary shall also be entitled to be paid transaction charges and custody charges in relation to transaction and safekeeping of scheme property as follows:

Item	Range
Transaction Charges	between £1.96 and £75.65 per transaction
Custody Charges	between 0.001% and 0.5525% of the value of investments being held

These charges vary from country to country depending on the markets and the type of transaction involved.

Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the ACD and the Depositary. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions in relation to the Company and may purchase, sell or deal in the purchase or sale of the scheme property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the FCA Rules or by the general law.

On a winding up of the Company the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

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

In each case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

16.7 Registration and Valuation Fees

- 16.7.1 The ACD's fees for registration services are charged on a monthly basis and will be paid by the Company and the disbursements listed in the Other Expenses section below will be paid by the Company. The current registration fee is £10 per annum per registered Shareholder.

16.7.2 Evelyn Partners Fund Solutions Limited will, in addition to the above registration fee, be entitled to recover from the Company disbursements and expenses reasonably and properly incurred by it in relation to the discharge of its services.

16.8 Other Expenses

16.8.1 The following other expenses may be paid out of the scheme property of the Company:

- (a) broker's commission (excluding costs for research), fiscal charges (including stamp duty and/or stamp duty reserve tax) and other costs or disbursements which are necessary to be incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- (b) expenses properly incurred by the ACD in the performance of its duties as ACD of the Company, including without limitation, the costs of preparation and distribution of reports, accounts, and any prospectuses, key investor information documents or any similar document, (in the case of the key investor information document or any similar document, only preparation and not distribution may be charged), the Instrument of Incorporation and any costs incurred as a result of changes to any prospectus or the Instrument of Incorporation, periodic updates of any other administrative documents, as well as the cost of maintaining other documentation required to be maintained in respect of the Company;
- (c) all reasonable fees for the services of establishing and maintaining the Register and any associated reasonably and properly incurred expenses whether they are provided by the ACD, its associates or any other person;
- (d) any reasonable general disbursements relating to postage and communication costs incurred in the proper performance of the transfer agent's duties relating to the Company;
- (e) any costs incurred in establishing, or maintaining, any services of facilities for electronic dealing in Shares;
- (f) the reasonable cost of preparing, printing and distributing promotional material in respect of the Company in so far as such costs may properly be paid in accordance with COLL;
- (g) the reasonable charges and expenses payable to the Depositary, any charge reasonably imposed by and reasonably and properly incurred expenses of any agents appointed by the Depositary (other than the Custodian) to assist in the discharge of its duties, any reasonable charges and reasonable expenses properly incurred in connection with the collection and the distribution of income;

- (h) any reasonable charges and expenses properly incurred in relation to the preparation of the Depository's annual report to Shareholders and any charges and expenses incurred in relation to stock lending;
- (i) any costs incurred by the Company in publishing and despatching the price of the Shares;
- (j) any costs incurred in producing and dispatching any payments made by the Company, or the periodic reports of the Company;
- (k) any fees or costs associated with any CASS related support activity;
- (l) any fees, expenses or disbursements of any legal or other professional adviser of the Company or of the ACD in relation to the Company;
- (m) any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- (n) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- (o) the reasonable cost of minute books and other documentation required to be maintained by the Company;

- (p) any reasonable expenses properly incurred in relation to company secretarial duties for the Company;
- (q) all reasonable fees and expenses properly incurred in relation to the addition and initial organisation of any funds in the Company, the listing of Shares on any stock exchange, any offer of Shares (including the preparation and printing of any prospectus) and the creation, conversion and cancellation of Shares;
- (r) liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in COLL;
- (s) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (t) taxation and duties payable in respect of the property of the Company or the issue or redemption of Shares, including stamp or other duties or taxes in relation to the transfer to the Company of assets taken in exchange for the issue of Shares;
- (u) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- (v) the fees of the FCA as prescribed in the FEES Manual of the FCA's Handbook together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in the Company are or may be marketed;
- (w) the total amount of any cost relating to the application for authorisation and incorporation of the Company and of its initial offer or issue of Shares;
- (x) any payments otherwise due by virtue of COLL; and
- (y) any value added or similar tax relating to any charge or expense set out herein.

16.9 Allocation of charges and expenses

The ACD and the Depositary have agreed that normally the fees payable to the ACD and the Depositary will be treated as a charge against the income of the Company (except those charges and expenses relating directly to the purchase and sale of investments). If there is insufficient income to meet the fees, then all or part of those fees may be treated, at the request of the ACD, as a charge against the capital of the Company.

It should be noted that this policy may result in capital erosion or constrain capital growth.

17 VALUATION AND PRICING OF SCHEME PROPERTY

- 17.1 The Company will normally be valued at 12 noon on the 14th and the last Business Day of each calendar month (the "Valuation Point") for the purpose of determining the price at which Shares in the Company may be purchased or redeemed. Where the 14th falls on a non-Business Day, the valuation will be completed at 12 noon on the following Business Day. The ACD may at any time during a Business Day carry out an additional valuation at its discretion, agreed with the Depositary.
- 17.2 There will only be a single price for any Share as determined from time to time by reference to a particular Valuation Point.
- 17.3 The Shares will be priced in pounds sterling.
- 17.4 The Company will be valued on a net asset value basis to determine the price of the Shares ('NAV price'). Except in circumstances where the application of a dilution levy applies Shares will be redeemed at the NAV price and purchased at a price that includes an preliminary charge at the rate applying to the Company (see Section 16 "Charges and Expenses").
- 17.5 Out of the preliminary charge, the ACD may pay commission to qualifying intermediaries, including the Investment Managers and their associates.
- 17.6 The net asset value of the property of the Company shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions which are set out in the Instrument of Incorporation.
- 17.7 All the property of the Company (including receivables) is to be included when valuing the Company, subject to the following provisions:
- 17.7.1 property which is not cash (or other assets dealt with in paragraphs 17.7.2 and 17.7.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
- (a) units or shares in a collective investment scheme:
 - (b) if a single price for buying and selling units or shares is quoted, at that price; or
 - (c) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by an preliminary charge included therein and the selling price has been increased by an exit or redemption charge attributable thereto; or
 - (d) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
- 17.7.2 exchange-traded derivative contracts:
- (a) If a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (b) If separate buying and selling prices are quoted, at the average of the two prices;

- 17.7.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
- 17.7.4 any other investment:
- (a) if a single price for buying and selling the security is quoted, at that price; or
 - (b) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and
- 17.7.5 property other than that described in 17.7.1, 17.7.2, 17.7.3 and 17.7.4 above shall be valued at an amount which, in the opinion of the ACD, represents a fair and reasonable mid-market price;
- 17.7.6 cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values;
- 17.7.7 in determining the value of the scheme property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out (and any cash paid or received) and all consequential action required by the regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken;
- 17.7.8 subject to paragraphs 17.7.9 and 17.7.10 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;
- 17.7.9 futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 17.7.8;
- 17.7.10 all agreements are to be included under paragraph 17.7.8 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement;
- 17.7.11 deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, stamp duty and stamp duty reserve tax;
- 17.7.12 deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.

- 17.7.13 deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;
- 17.7.14 add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;
- 17.7.15 add any other credits or amounts due to be paid into the scheme property;
- 17.7.16 add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to the received; and
- 17.7.17 currencies or values in currencies other than base currency (as the case may be) the designated currency of the Company shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

17.8 **Hard-to-value assets**

Where the ACD has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the ACD's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the ACD may use a price which, in the opinion of the ACD, reflects a fair and reasonable price for that investment (the fair value price). In calculating any value, the ACD shall be entitled to rely on any valuations provided or attributed to any asset or liability by the Investment Manager.

The circumstances which may give rise to a fair value price being used include:

- (a) no recent trade in the security concerned; or
- (b) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In (b), a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the Valuation Point had the relevant market been open.

In determining whether to use such a fair value price, the ACD will include in its consideration:

- (a) the type of authorised fund concerned;
- (b) the securities involved;
- (c) the basis and reliability of the alternative price used; and
- (d) the ACD's policy on the valuation of scheme property as disclosed in the Prospectus.

17.9 **Pricing Basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted.

17.10 Publication of Prices

17.10.1 Shareholders can obtain the price of their Shares on www.trustnet.com or by telephoning 0141 222 1151.

17.10.2 For reasons beyond the control of the ACD, these may not necessarily be the current prices.

17.11 Income Equalisation

17.11.1 When an incoming Shareholder purchases a Share during an accounting period, part of the purchase price will reflect the relevant Share of accrued income in the net asset value of the Company.

17.11.2 The first allocation of income in respect of that Share refunds this amount as a return of capital. The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the creation price of Shares of the type in question issued or re-issued in a grouping period by the number of those Shares and applying the resulting average to each of the Shares in question.

17.12 Grouping for Equalisation

Grouping periods are consecutive periods within each annual accounting period, being the interim accounting periods (including the period from the end of the last interim accounting period in an annual accounting period to the end of that annual accounting period) as specified in paragraph 6.1 above. If there are no interim accounting periods the periods for grouping of Shares will be annual accounting periods. Grouping is permitted by the Instrument of Incorporation for the purposes of equalisation.

18 TAXATION

The following summary is based on current UK law and HM Revenue & Customs practice. It is intended to offer guidance to persons (other than dealers in securities) on the UK taxation of Investment Companies with Variable Capital ("ICVC"). However, it should not be regarded as definitive nor as removing the desirability of taking separate professional advice. If investors are in any doubt as to their taxation position they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

18.1 Taxation of the Company

The Company is an ICVC and is treated as an Authorised Investment Fund for tax purposes.

The Company will make dividend distributions except where over 60% of the Company's property has been invested throughout the distribution period in interest paying and related investments, in which case it may make interest distributions. A fund that makes interest distributions is referred to as a Bond Fund and a fund that makes dividend distributions is referred to as an Equity Fund.

18.2 Income

The Company is liable to corporation tax on its income after relief for management expenses (which include fees payable to the ACD and to the Depositary) at the basic rate of income tax, currently 20%.

Where the Company is a Bond Fund the gross amount of any interest distributions is an allowable expense for corporation tax purposes and no tax will actually be paid on that part of the income funding the interest distributions.

Dividend income received by the Company from investments in UK resident and overseas companies should fall within an exemption from corporation tax. Dividend income received from foreign companies may be subject to withholding tax or other taxation in the foreign jurisdiction. The foreign tax suffered by the Company may normally be deducted from the UK tax due on that income or treated as an expense in calculating the amount of that income subject to corporation tax.

18.3 Chargeable Gains

Capital gains realised by the Company on a disposal of its investments are exempt from corporation tax on chargeable gains. In the unlikely event that the Company should be considered to be trading in securities for tax purposes, any gains made by it would be treated as income and taxed accordingly.

18.4 Stamp Duty Reserve Tax

On 30 March 2014, Schedule 19 Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on dealings in shares in an OEIC. As such, the provisions relating to SDRT no longer apply. However, investors should note that should SDRT or a similar tax relating to dealings on shares in OEICs be reintroduced in the future, all such costs will be paid out of the Sub-fund's Scheme Property and charged to capital.

However it should be noted that in the unlikely event of either of (i) third party transfer of shares or (ii) non-pro rata in specie redemptions, occurring within the Sub-fund, SDRT may still be triggered and where applicable be charged to the investor.

18.5 Taxation of the Shareholder

18.5.1 Income

For tax purposes, an ICVC is treated as distributing the whole of the income available for distribution in each of its distribution periods, whether actually distributed or accumulated by the fund. Distributions may be made as interest distributions or dividend distributions as set out below.

The distribution accounts of the Company for any of its distribution periods may show income available for distribution as either (a) an interest distribution or (b) a dividend distribution. The type of distribution that either actually takes or is deemed to take place depends on the source and composition of the income within the Company.

Where more than 60% of the Company is invested in "qualifying investments" (broadly speaking interest paying investments) the Company may make an interest distribution. Where this is not the case, distributions made by the Company will be dividend distributions.

All Shareholders will be sent tax vouchers stating the make-up of their distributions and showing their taxable income.

18.5.2 Interest Distributions

(a) UK resident individuals

Interest distributions paid by the Company (save in respect of distributions to certain qualifying Shareholders) are treated as yearly interest and, as such, are subject to income tax.

No income tax is required to be deducted at source from interest distributions with the result that Shareholders will receive interest distributions gross of any tax.

Basic rate taxpayers are entitled to a personal savings allowance of £1,000. Higher rate taxpayers are entitled to a reduced personal savings allowance of £500 and additional rate taxpayers to no allowance.

Basic rate, higher rate and additional rate taxpayers will pay income tax (in the case of basic rate and higher rate taxpayers, the amount in excess of the applicable personal savings allowance) on any income distributions at the basic rate of 20%, the higher rate of 40% or the additional rate of 45% (as applicable).

(b) UK Corporate Shareholders

If the Company at any point in an accounting period of a UK corporate Shareholder fails to satisfy the "qualifying investment" test, Shares held by UK corporate Shareholders are treated as if they were a holding of rights under a creditor loan relationship of the corporate Shareholder, with the result that all returns on the Shares in respect of such a corporate's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The Company will fail to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments" test, or other interest bearing securities.

Interest distributions paid to corporate Shareholders may be paid without deduction of income tax at source.

18.5.3 Dividend Distributions

Dividend distributions paid by the Company are treated as if they are dividends.

(a) UK resident individuals

Dividend distributions are taxed at the following rates:

- 0% for the first £2,000;
- 8.75% for dividends falling within the basic rate band;
- 33.75% for dividends falling within the higher rate band; and
- 39.35% for dividends falling within the additional rate band.

(b) UK Corporate Shareholders

UK resident corporate Shareholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the tax certificate. The unfranked portion is generally treated as an annual payment received after deduction of income tax at the basic rate, whereas the balance is treated as franked income – i.e. a dividend. Both annual payments and dividends are liable to corporation tax in the hands of UK corporate Shareholders although the franked dividend portion should fall within an exemption from corporation tax.

18.6 **Chargeable Gains**

18.6.1 UK resident individuals

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including a redemption, of Shares in the Company. Gains will be tax-free if after deduction of allowable losses they fall within an individual's annual capital gains exemption. For the tax year 2022/2023, the annual exemption is £12,300.

Gains in excess of the annual exemption amount are taxed at 10% to the extent that together with an individual's taxable income they do not exceed the upper limit of the basic rate income tax band (£37,700 for 2021/2022) and at 20% to the extent that they exceed that limit.

18.6.2 UK corporate Shareholders

UK corporate Shareholders (whose shares are not treated as creditor loan relationships) will be charged to corporation tax on any gains realised after the deduction of allowable losses (if any). The indexation figure that corporate Shareholders can deduct will cover only the movement in the Retail Price Index from the date of acquisition of the asset up to 31 December 2017.

18.7 Income equalisation – tax implications

The price of a Share of a particular class is based on the value of that class's entitlement in the Company, including the income of the Company since the previous distribution or, in the case of accumulation Shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Share, part of the amount, namely the equalisation payment, is treated as a return of capital and is not taxable as income in the hands of the Shareholder. This amount is, however, in the case of income Shares, deducted from the cost of the Share in computing any capital gains. Equalisation applies only to Shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Shares of the relevant class issued during the period.

18.8 UK information reporting regime

Open-ended investment companies are required to report details of interest distributions paid to UK, and many non-UK investors. Dividend distributions and payments made to ISA investors are not within the scope of these rules but see the paragraphs dealing with the "Automatic Exchange of Information" below.

There are also requirements to report cross-border arrangements to the tax authority if certain requirements are met under the International Tax Enforcement (Disclosable Arrangements) Regulations 2020 (as amended from time to time). Investors should consult their independent professional adviser for more information as the obligation to report can in some cases be with the taxpayer.

18.9 Tax Elected Fund ("TEF") regime

The ACD may, in the future, seek to elect the Company into the TEF regime if it considers that it would be advantageous for the majority of investors in the Company to do so. If the Company is elected into the TEF regime, the UK tax treatment of the Company and its investors would be different to that set out above.

18.10 Automatic Exchange of Information

Following the repeal of the EU Savings Directive a new automatic exchange of information regime has been implemented under Council Directive 2011/16/EU on administrative co-operation in the field of taxation as amended by Council Directive 2014/107/EU ("Directive on Administrative Co-operation"). The Directive on Administrative Co-operation, which effectively implements the Organisation for Economic Co-operation and Development's common reporting standard on automatic exchange of financial account information in tax matters, requires governments to obtain detailed account information from financial institutions and exchange that information automatically with other jurisdictions annually. The Directive on Administrative Co-operation is, generally, broader in scope than the EU Savings Directive. The UK legislation that implements the Directive is the International Tax Compliance Regulations 2015 and the Regulations are likely to apply to the Company regardless of the composition or asset class of its investments and whether or not the Company is a UCITS.

The ACD is responsible for identifying the territory in which an accountholder or a controlling person is resident for income tax or corporation tax purposes (or similar tax), applying due diligence procedures, keeping information for either: five years starting from the end of the last year in which the account was included in a return submitted to HM Revenue & Customs pursuant to the requirements of the International Tax Compliance Regulations 2015 (as amended from time to time) for a reportable account; or for an account that is not a reportable account five years starting from the end of the last year in which the account was treated as not being a reportable account based on due diligence procedures.

If a Shareholder does not provide the requisite information for tax reporting purposes, the ACD may deduct the amount of any penalty imposed on it from the Shareholder's account.

The above statements are only intended as a general summary of UK tax law and practice as at the date of this Prospectus (which may change in the future) applicable to individual and corporate investors who are resident for tax purposes in the UK, and who are the absolute beneficial owners of a holding in the Company. Each investor's tax treatment will depend upon the particular circumstances of each investor. In particular, the summary may not apply to certain classes of investors (such as dealers in securities and persons who acquired their Shares by reason of employment). Any investor who is in any doubt as to his or her UK tax position in relation to the holding of Shares in the Company should consult his or her UK independent professional adviser.

19 US TAXATION ISSUES

The information which follows is intended as a general guide only and represents the ACD's understanding of certain US taxation issues. It is provided for information purposes only and should not be relied on. Shareholders and prospective Shareholders are recommended to seek their own professional advice.

The provisions of the Foreign Account Tax Compliance Act (FATCA) were enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act. FATCA includes provisions under which the ACD as a Foreign Financial Institution (FFI) may be required to report directly to the US Internal Revenue Service (IRS) certain information about Shares in a fund held by US Persons for the purposes of FATCA or other foreign entities subject to FATCA and to collect additional identification information for this purpose. Financial institutions that do not enter into an agreement with the IRS and comply with the FATCA regime could be subject to 30% withholding tax on any payment of US source income as well as on the gross proceeds deriving from the sale of securities generating US income.

The ACD is obliged to comply with the provisions of FATCA under the terms of the inter-governmental agreement (IGA) Model I and under the terms of United Kingdom legislation implementing the IGA rather than under the US Treasury Regulations implementing FATCA. The ACD has registered with the IRS as the sponsoring entity for the Company to report certain information to HMRC.

In order to comply with its FATCA obligations, the ACD may be required to obtain certain information from Shareholders so as to ascertain their US tax status. If the Shareholder is a specified US Person, US owned non-US entity, non-participating FFI or does not provide the requisite documentation, the ACD will need to report information on these Shareholders to HMRC, in accordance with applicable laws and regulations, which will in turn report this to the US Internal Revenue Service. Provided that the ACD acts in accordance with these provisions the Company should not be subject to withholding tax under FATCA.

Shareholders, and intermediaries acting for Shareholders, should note that it is the existing policy of the ACD that Shares in the Company are not being offered or sold for the account of US Persons for the purposes of FATCA and that subsequent transfers of Shares to such US Persons are prohibited. If Shares in the Company are beneficially owned by any such US Person, the ACD may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of "Specified US Persons" will include a wider range of investors than the current US Person definition.

The ACD reserves the right to redeem the Shares of any Shareholder who jeopardises the tax status of the Company.

20 RISK PROFILE MANAGEMENT

- 20.1 The ACD, in consultation with each Investment Manager, has adopted a risk management process in respect of the Company enabling it to monitor and measure the risk of the Company's portfolio and contribution of the underlying investments to the overall risk profile of the Company.
- 20.2 The ACD operates a liquidity risk management policy with a view to ensuring that Shareholders are able to realise their Shares in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.
- 20.3 Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payments requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Company's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of each scheme or client account. Cash positions are monitored and reported to ensure that the Company has sufficient capacity to meet obligations arising from any derivative positions.
- 20.4 Stress tests on the portfolio are undertaken on a periodic basis, the frequency is dependent on a number of factors, e.g. portfolio composition and liquidity.

21 LEVERAGE

- 21.1 The Company may invest in instruments which are subject to leverage from time to time. Under the UK AIFM regime, the ACD must:
 - 21.2 set a maximum level of leveraging which it may employ on behalf of the Company; and
 - 21.3 where the leverage arrangement allows the right to reuse collateral or the granting of a guarantee, set out the extent of that right or guarantee.
- 21.4 For the Company, the ACD has set the following limits:

Derivative Type	Limits
-----------------	--------

Allowable on a 'substantial' basis	No
Unsecured cash borrowings	Not permitted
Secured cash borrowings	Up to 10% for liquidity purposes only. ONLY for short-term use.
Convertible borrowings	Not permitted
Interest rate swaps	Not permitted
Contracts for differences	Not permitted
Futures contracts	Not permitted
Total return swaps	Not permitted
Forward agreements	Only as required; No greater than 40% of the net asset value of the portfolio.
Options	Only as required; No greater than 30% of the net asset value of the portfolio.
Repurchase arrangements	Not permitted
Reverse repurchase arrangements	Not permitted
Securities lending arrangements	Not permitted
Securities borrowing arrangements	Not permitted
Credit default swaps	Not permitted
MAXIMUM LEVEL OF LEVERAGE USING THE COMMITMENT METHOD*	200%
MAXIMUM LEVEL OF LEVERAGE USING THE GROSS METHOD*	300%

*Notes:

*Under the **gross method**, the exposure of the Company is calculated as follows:

1. the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Company that are readily convertible to an amount of cash, subject to an insignificant risk of change in value and which provide a return no greater than the rate of a three month high quality government bond is excluded;
2. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
3. cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;

4. exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed are included; and
5. positions within repurchase or reverse repurchase transactions and securities lending or borrowing or other similar arrangements are included.

The maximum level of leverage for the Company expressed as a ratio of the Company's total exposure to its net asset value current ratio under the gross method is: 3:1.

*Under the **commitment method**, the exposure of the Company is calculated as follows:

1. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
2. netting and hedging arrangements are applied, subject to specified conditions;
3. the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Company is calculated;
4. derivative instruments used for currency hedging purposes are excluded.

The maximum level of leverage for the Company expressed as a ratio of the Company's total exposure to its net asset value current ratio under the commitment method is: 2:1.

21.5 Use of Leverage

The Company may use options, forwards and other derivative instruments for hedging against either price or currency fluctuations. The ACD's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Company; (ii) the absence of a liquid market for any particular instrument at any particular time; and (iii) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Company's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Company.

22 FAIR TREATMENT OF INVESTORS

- 22.1 The ACD ensures fair treatment of investors by its compliance with the applicable rules in COLL and FUND and with the rules contained in the FCA Handbook.
- 22.2 The ACD is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be Shareholders. The ACD complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflicts of Interest policy) which are designed to achieve this outcome.

- 22.3 The ACD and each Investment Manager may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain Share classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the ACD or the relevant Investment Manager. If such rights are granted, this would typically be to investors who invest significant amounts in the Company. Such investors would not typically be legally or economically linked to the ACD.
- 22.4 Any Shareholder may be granted preferential treatment in relation to the terms of its investment in the Company by the ACD, an Investment Manager and/or any other service provider to the Company.
- 22.5 The ACD and/or an Investment Manager may enter into side letters and/or other arrangements ("Side Arrangements") with Shareholders, including those deemed to involve a significant or strategic relationship, that will result in the terms of an investment in the Company being different to the terms applicable to other Shareholders and/or provide the following preferential treatment:

22.5.1 Disclosure / Reporting:

- (a) notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Company and/or (C) the issue of Shares on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes and/or other events, in each case that affects, or relates to, the Company and/or its service providers (including, but not limited to, an Investment Manager) or the relevant Shareholder's investment in the Company;
- (b) notification if holdings in the Company by the relevant Shareholder exceed specific levels; and/or
- (c) the provision of certain limited information relating to an Investment Manager and/or to the Company's assets, including in order to allow the relevant Shareholder to comply with the laws and regulations to which it is subject.

22.5.2 Investor Liquidity terms:

- (a) ensure that redemptions of Shares are effected in full within a prescribed period of time in the event that redemptions are deferred (i.e. "gated") for any reason; and/or
- (b) permit transferability of Shares where there is no change of beneficial ownership.

22.5.3 Fees:

- (a) rebate some or all of the periodic charge payable in respect of the relevant Shareholder's Shares.

22.5.4 Side Arrangements:

- (a) The ACD's Risk Management Policy deals with Side Arrangements.

- (b) The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The ACD will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.

Any Side Arrangement which contains 'material terms' will be fully considered before it is put in place. Examples of material terms would include preferential redemption rights, 'key man' provisions, redemption 'gate' waivers and portfolio transparency rights.

23 RECOGNITION AND ENFORCEMENT OF JUDGMENTS

23.1 The UK AIFM regime requires the ACD to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Company is established). A number of legal instruments provide for the recognition and enforcement in England and Wales of judgments given in other states. It would be impractical to provide an exhaustive list. The principal instruments are:

23.1.1 Council Regulation (EC 44/2001) of 22 December 2000 ("the Brussels Regulation"), which deals with the recognition and enforcement in England and Wales of judgments given by the courts of most EU member states in civil and commercial matters.

23.1.2 Regulation of the European Parliament and of the Council (EC 805/2004) of 21 April 2004, which creates a European Enforcement Order for uncontested claims and introduces a simplified procedure for the enforcement in England and Wales of judgments of the courts of most EU member states in such claims.

23.1.3 The Civil Jurisdiction and Judgments Act 1982, implementing the terms of the Brussels Convention of 1968 on jurisdiction and the enforcement of judgments in civil and commercial matters (the provisions of which have been largely superseded by the Brussels Regulation) and the Lugano Convention of 1988 (including the Protocols annexed to that Convention), which provides for recognition and enforcement of such judgments between England and Wales and certain other European jurisdictions. This legislation also governs the arrangements for recognition and enforcement as between the jurisdictions of England and Wales, Scotland, and Northern Ireland.

23.1.4 The Administration of Justice Act 1920, which enables certain judgments of superior courts in parts of Her Majesty's dominions and territories outside the UK to be registered for enforcement in the High Court of England and Wales.

23.1.5 The Foreign Judgments (Reciprocal Enforcement) Act 1933, pursuant to which directions may be made to allow for the registration and enforcement in the High Court of England and Wales of judgments made in foreign countries which give reciprocity of treatment to judgments given in the courts of the UK.

24 GENERAL INFORMATION

24.1 Documents of the Company

Copies of the most recent Instrument of Incorporation, the Prospectus and the most recent annual and half-yearly reports may be inspected at the head office of the ACD. Copies of these documents may be obtained free of charge upon application. The ACD Agreement may be inspected at the head office of the ACD and provided to Shareholders on request.

The address, for the ACD's head office, is set out in Appendix F.

24.2 Telephone calls

Telephone calls may be recorded for regulatory, training or monitoring purposes.

Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call.

If an investor asks the ACD to send a recording of a particular call, the ACD may ask for further information to help identify the exact call to which the request relates to.

24.3 Future disclosures

24.3.1 The following information will be made available to Shareholders as part of the Company's annual report:

- (a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of the Company and the risk management systems employed by the ACD to manage those risks; and
- (c) the total amount of leverage employed by the Company, as applicable.

24.3.2 Shareholders will also be provided with information regarding changes to:

- (a) the maximum level of leverage which a Company, or the ACD on the Company's behalf, may employ; or
- (b) the rights for re-use of collateral under the Company's leveraging arrangements; or
- (c) any guarantee granted under the Company's leveraging arrangements.
- (d) This information will be made available to Shareholders, without undue delay following the occurrence of that change, usually by way of update to this Prospectus. Where required, such change will be preceded by notification to Shareholders.

24.4 Service of Notices

The address for service of notices or other documents required or authorised to be served on the Company is set out in paragraph 2.6 above.

24.5 **Complaints**

Shareholders who have complaints about the operation of the Company should (in the first instance) contact the ACD. If a complaint cannot be resolved satisfactorily with the ACD, it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

A copy of the complaints handling procedure is available from the ACD on request.

24.6 **Genuine Diversity of Ownership (GDO)**

Shares in, and information on, the Company are and will continue to be marketed and made easily and widely available to reach the intended categories of investors and in a manner appropriate to attract those categories of investors.

The intended categories of investors are retail and institutional investors.

APPENDIX A

Management and borrowing powers of the Company

1 LIMITATIONS ON TYPE OF INVESTMENTS

All the scheme property of the Company must be invested in any or all of the following assets: transferable securities, money market instruments, deposits and units in collective investment schemes (regulated and unregulated).

Cash or near cash may be held for the pursuit of the Company's investment objectives or redemption of Shares or for the efficient management of the Company in accordance with its investment objectives or any other purpose reasonably regarded as ancillary to the investment objectives of the Company. From time to time the Company may have a higher than usual level of liquidity if the ACD considers that to be in the interests of Shareholders. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased.

The investment objective and policy set out in paragraphs 3 and 4 (of the main Prospectus) are subject to the limits on investment under the FCA Rules and as set out in this Prospectus. These limits are summarised below.

The Company will not invest in immovable property or tangible movable property, including gold.

2 Investments permitted for the Company are as follows:

2.1 Approved securities

The scheme property may be invested in approved securities. An approved security is a transferable security that is admitted to an official listing in the UK or an EEA State or is traded under the rules of an eligible securities market (otherwise than by specific permission of the market authority). An eligible market is a regulated market that is open to the public and regularly traded; further details are set out in sub-paragraph 2.10 below.

2.2 Transferable securities

Transferable securities are, in general terms, shares, debentures, alternative debentures, government and public securities, warrants or certificates representing certain securities. Not more than 20% in value of the scheme property can be invested in transferable securities which are not approved securities.

The scheme property may be invested in transferable securities on which any sum is unpaid only if it is reasonable to foresee that the amount of any existing and potential call for any sum unpaid could be paid by the ACD at the time when payment is required, without contravening the requirements of the FCA Rules.

2.3 Money market instruments

The Company may invest in approved money-market instruments. An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

A money-market instrument is regarded as normally dealt in on the money market if it:

- 2.3.1 has a maturity as issuance of up to and including 397 days;
- 2.3.2 has a residual maturity of up to and including 397 days;
- 2.3.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
- 2.3.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 2.3.1 and or is subject to yield adjustments as set out in 2.3.3.

A money-market instrument is regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

A money-market instrument is regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

- 2.3.5 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transactions; and
- 2.3.6 based either on market data or on valuation models including systems based on amortised costs.

A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market is presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

Except as set out below, approved money-market instruments held by the Company must be admitted to, or dealt in an eligible market.

Not more than 20% in value of the scheme property is to consist of money-market instruments, which are not:

- 2.3.7 listed on or normally dealt on an eligible market; or
- 2.3.8 liquid and whose value can accurately be determined at any time, provided the money market instrument is:
 - (a) issued or guaranteed by a central, regional or local authority of the UK or an EEA state, the Bank of England, or a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State other than the UK or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which UK or one or more EEA States belong; or
 - (b) issued by a body, any securities of which are dealt on an eligible market; or

- (c) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or European Union law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or Community law.

2.4 Derivatives

A transaction in derivatives or a forward transaction must not be effected for the Company unless:

- 2.4.1 the transaction is of a kind specified in COLL, as summarised below; and
- 2.4.2 the transaction is covered, as required by COLL 5.3.3AR.

Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the limits specified under the heading "Spread" below, except for index based derivatives where the paragraph below applies.

Where the Company invests in an index based derivative, provided the relevant index falls within the relevant requirements of COLL, the underlying constituents of the index do not have to be taken into account for the purposes of restrictions spread, subject to the ACD taking account of COLL in relation to prudent spread of risk.

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

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market or comply with the requirements for transactions in OTC derivatives as described below.

A transaction in a derivative must not cause the Company to diverge from its investment objectives as stated in the Instrument constituting the scheme and the most recently published version of the Prospectus.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, money market instruments, units in collective investment schemes, or derivatives.

Any forward transaction must be with an Eligible Institution or an Approved Bank.

No agreement by or on behalf of the Company to dispose of property or rights (except for a deposit) may be made unless:

- 2.4.3 the obligation to make the disposal and any other similar obligations could immediately be honoured by the Company by delivery of property or the assignment of rights; and
- 2.4.4 the property and rights at 2.4.3 are owned the by Company at the time of the agreement.

The transaction alone or in combination must be reasonably believed by the ACD to diminish a risk of a kind or level which it is sensible to reduce.

The ACD must ensure that the scheme property provides a prudent spread of risk.

Each derivative transaction must be fully covered by cash, near cash or other property sufficient to meet any obligation which could arise.

A transaction in an OTC derivative must be:

2.4.5 with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is:

- (a) an Eligible Institution or an Approved Bank; or
- (b) a person whose permission (including any requirements or limitations), as published in the FS Register, permits it to enter into the transaction as principal off-exchange;
- (c) a CCP that is authorised in that capacity for the purposes of EMIR;
- (d) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
- (e) to the extent not already covered above, a CCP supervised in a jurisdiction that:
 - (i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and
 - (ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.

2.4.6 on approved terms. The terms of the transaction in derivatives are approved only if the ACD:

- (a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
- (b) can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value;

2.4.7 capable of valuation: a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- (a) on the basis of an up-to-date market value which the ACD and the Depository have agreed is reliable;
- (b) (b) or, if the value referred to in 2.4.7(a) is not available, on the basis of a pricing model which the ACD and the Depository have agreed uses an adequate recognised methodology; and

2.4.8 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

- (a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or
- (b) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph 2.4.6(a) above, a "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Depository must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with paragraphs 2.4.5 to 2.4.8 above.

Approved derivatives transactions are for the purpose of Efficient Portfolio Management (including hedging).

The Company may use derivatives for the purposes of Efficient Portfolio Management (including hedging) but this policy is not currently applied. If the policy were applied the anticipated outcome of the use of derivatives for the purpose of Efficient Portfolio Management would be principally to hedge against currency risks and to reduce, rather than to increase, the risk profile to the Company.

Movements in currencies may, however, render such hedging ineffective.

2.5 Deposits

The Company may invest in deposits only with an Approved Bank with a rating of not less than A with Standard and Poor's and which are repayable on demand or have the right to be withdrawn and maturing in no more than 12 months.

2.6 Collective investment schemes

The Company may invest up to 100% of its scheme property in units in collective investment schemes.

The Company may invest in units in a collective investment scheme (the "second scheme") provided that:

- 2.6.1 the second scheme satisfies all of the following conditions:
- (a) it is a UK UCITS or a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (as implemented in the EEA); or
 - (b) it is a recognised scheme under the provision of Section 272 of the Financial Services and Markets Act 2000; or
 - (c) it is a non-UCITS retail scheme; or
 - (d) it is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
 - (e) is a scheme not falling within 2.6.1(a) to 2.6.1(d) and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested;
- 2.6.2 the second scheme operates on the principle of the prudent spread of risk; and
- 2.6.3 the second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes; and
- 2.6.4 the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:
- (a) related to the net value of the property to which the units relate; and
 - (b) determined in accordance with the scheme.
- 2.6.5 where the second scheme is an umbrella, the paragraphs in 2.6.2 to 2.6.4 and COLL 5.6.7R (Spread: general) apply to each sub-fund as if it were a separate scheme.

A list of the locations of the establishment of any second schemes which the Company may invest in from time to time is shown in Appendix E.

Subject to the restrictions above, investment may be made in other collective investment schemes managed by the ACD or an associate of the ACD, provided that the ACD makes good to the Company certain amounts specified in COLL 5.2.16R.

Where a substantial proportion of the Company's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged to the Company, and to the other collective investment schemes in which it invests, should not exceed 2.5% per annum plus VAT (if applicable).

The Company may, subject to the FCA Rules, invest in unregulated (also known as 'non-registered' or 'non-authorized') collective investment schemes. These types of schemes are not subject to the same restrictions on investment powers or how they are run, and therefore may be considered high risk.

These unregulated schemes may include hedge funds which may be illiquid, i.e. difficult to sell, and may also borrow to meet their objectives. This borrowing is likely to lead to volatility in the value of the scheme, meaning that a relatively small movement either down or up in the value of the scheme's total assets will result in a magnified movement in the same direction of the scheme's net asset value.

2.7 Warrants

The Company may invest in warrants but the exposure created by the exercise of the rights conferred by those warrants must not exceed the limits set out in "Spread" below. It is not anticipated that extensive use will be made of warrants, and in any event no more than 15% of the value of the Company's property will be invested in them.

A warrant is a time-limited right (but not an obligation) to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities.

A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.

2.8 Spread: General

2.8.1 This paragraph does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 2.9 applies.

2.8.2 The specific limits are set out as follows:

- (a) not more than 20% in value of the scheme property is to consist of deposits with a single body;
- (b) not more than 10% in value of the scheme property is to consist of transferable securities or money market instruments issued by a single body (except that the limit of 10% is raised to 25% in value of the scheme property in respect of covered bonds);
- (c) exposure to any one counterparty in an OTC derivative transaction shall not exceed 10% in value of the scheme; and
- (d) not more than 35% in value of the scheme property is to consist of the units of any one collective investment scheme.

2.8.3 In applying the limit under paragraph 2.8.2(b) above, certificates representing certain securities are to be treated as equivalent to the underlying securities.

2.8.4 For the purposes of this paragraph 2.8, companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards, are regarded as a single body.

2.9 Spread: Government and Public Securities

2.9.1 The following applies in respect of transferable securities or approved money-market instruments ("such securities") that are issued or guaranteed by:

- (a) the UK or an EEA State;
- (b) a local authority of the UK or an EEA State;
- (c) a non-EEA State; or
- (d) a public international body to which the UK or one or more EEA States belong.

2.9.2 Where no more than 35% in value of the scheme property is invested in such 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.

2.9.3 **The Company may invest more than 35% in value of the scheme property in such securities issued by any one body, provided that:**

- (a) **the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Company;**
- (b) **no more than 30% in value of the scheme property consists of such securities of any one issue; and**
- (c) **the scheme property includes such securities issued by that or another issuer, of at least six different issues.**

2.9.4 In relation to such securities:

- (a) issue, issued and issuer include guarantee, guaranteed and guarantor; and
- (b) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

2.9.5 Notwithstanding paragraph 2.8.1 and subject to paragraphs 2.8.2(a) and 2.8.4 above, in applying the 20% limit in paragraph 2.8.2(a) with respect to a single body, such securities issued by that body shall be taken into account.

2.9.6 More than 35% in value of the scheme property may be invested in such securities issued by:

- (a) **the Government of the United Kingdom;**
- (b) **the Government of Canada; and**
- (c) **the Government of the United States of America.**

2.10 Eligible markets

The markets upon which transferable securities and money market instruments are traded must meet certain criteria laid down in the FCA Rules.

Eligible markets in the UK or include any market established in a member state of the European Economic Area ("member state") on which transferable securities and money market instruments admitted to official listing in the member state are dealt in or traded.

In the case of all other markets, in order to qualify as an eligible market, the ACD after consultation with the Depositary, must be satisfied that the relevant market:

2.10.1 is regulated;

2.10.2 operates regularly;

2.10.3 is recognised;

2.10.4 is open to the public;

2.10.5 is adequately liquid; and

2.10.6 has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

The eligible securities markets for the Company are set out in Appendix B to this Prospectus.

Eligible derivatives markets are markets which the ACD, after consultation with and notification to the Depositary, may decide are appropriate for the purpose of investment of or dealing in the scheme property with regard to the relevant criteria set out in the FCA Rules and the guidance on eligible markets issued by the FCA (as amended from time to time).

The eligible derivatives markets which may be (after consultation with the Depositary) determined by the ACD as being appropriate for investment purposes are set out in Appendix B to this Prospectus.

2.11 General

The Company may not acquire any investment which has an actual contingent liability attached unless the maximum amount of such liability is ascertainable at the time of acquisition.

The restrictions on investment set out above are tighter than those imposed by the FCA Rules in the following respects:

2.11.1 for the purposes of paragraph 2.5, the FCA Rules do not require a certain rating for an approved bank.

3 BORROWING

The Depositary may, in accordance with the FCA Rules and this paragraph, and with the instructions of the ACD, borrow sums of money for the use of the Company on terms that the borrowing is repayable out of the scheme property. The power to borrow is subject to the obligation of the Company to comply with any restriction in the Instrument of Incorporation.

Borrowings must not exceed 10% of the value of the scheme property on any Business Day. Borrowing must be on a temporary basis and not be persistent. For this purpose the ACD must have regard in particular to the duration of any period of borrowing and number of occasions on which it has resorted to borrowing in any period.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes, i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

4 EFFICIENT PORTFOLIO MANAGEMENT

4.1 The ACD may utilise the property of the Company to enter into transactions for the purpose of Efficient Portfolio Management. These are techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

4.1.1 The transactions must be economically appropriate in that they are realised in a cost effective way.

4.1.2 The transactions must be entered into for one or more of the following specific aims, namely:

(a) the reduction of risk;

(b) the reduction of cost; or

(c) the generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL.

4.1.3 The first aim allows for tactical asset allocation; that is a switch in exposure through the use of derivatives rather than through the sale and purchase of underlying property.

4.1.4 Similarly, the aim of reduction of risk allows for the use of derivatives with a view to switching the currency exposure of all or part of the underlying scheme property away from a currency which the ACD considers to be unduly prone to risk.

4.2 Economically appropriate

4.2.1 The guidelines adopted by the ACD, under which the Company will operate are:

- (a) Any transaction must be one which (alone or in combination with one or more of others) is reasonably believed by the Company to be economically appropriate to the Efficient Portfolio Management of the Company.

4.2.2 This means that the ACD reasonably believes that:

- (a) For transactions undertaken to reduce risk or cost (or both), the transaction (alone or combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and
- (b) For transactions undertaken to generate additional capital or income, the scheme is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction;
- (c) The transaction may not be entered into if its purpose could reasonably be regarded as speculative.
- (d) Where the transaction relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Company should invest in transferable securities within a reasonable time and must ensure thereafter that, unless the position has itself been closed out, that intention is realised within a reasonable time.

Efficient Portfolio Management techniques may be utilised by the Company when considered appropriate.

5 STOCK LENDING

5.1 The ACD may request the Depositary to enter into stock lending transactions in respect of the Company. The purpose of the stock lending transaction must be for the generation of capital or income for the Company with no, or an acceptably low, degree of risk. Stock lending transactions should be in accordance with the rules in COLL and if the arrangement is for the account, or benefit, of the Company and in the interest of Shareholders. Such an arrangement will not be in the interest of Shareholders unless it reasonably appears to the ACD to be appropriate for the generation of capital or income for the Company with no, or an acceptably low, degree of risk.

5.2 Briefly, such transactions are those where the Depositary delivers the securities which are the subject of the transaction, in return for which it is agreed that securities of the same kind and amount should be re-delivered at a later date. The Depositary at the time of delivery of the securities receives assets as collateral to cover the risk that the securities are not returned. Such transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 and the FCA Rules. There is no limit on the value of the scheme property which may be the subject of repo contracts or stock lending transactions.

APPENDIX B

Eligible markets

The Company may deal on the securities and derivatives markets listed below.

A market is an "eligible market" if it is:

- a) a regulated market (as defined in the FCA Glossary);
- b) an established market in the UK or an EEA State which is regulated, operates regularly and is open to the public;
- c) a market which the ACD, after consultation with, and notification to, the Depositary, determines is appropriate for the purpose of investment of, or dealing in the property of the Company. In accordance with the relevant criteria in COLL, such a market must be regulated; operate regularly; recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order, of investors.

The eligible markets on which the investments of the Company may be dealt in or traded are the following:

Eligible Securities Markets

United Kingdom	All eligible markets The Alternative Investment Market of the London Stock Exchange (AIM)
Any other EEA State	All eligible markets
Australia	ASX Group
Canada	Toronto Stock Exchange Montreal Exchange TSX Venture Exchange
Hong Kong	Hong Kong Stock Exchanges
Indonesia	Indonesian Stock Exchange
Japan	Osaka Securities Exchange Nagoya Stock Exchange Tokyo Stock Exchange JASDAQ Securities Exchange
Korea	Korea Composite Stock Price Index Korea Exchange
Mexico	Bolsa Mexicana de Valores Mexican Stock Exchange
New Zealand	New Zealand Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited

	South African Futures Exchange (SAFEX)
Switzerland	SIX Swiss Exchange AG
Thailand	Stock Exchange of Thailand
USA	<ol style="list-style-type: none"> 1. NASDAQ (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc); 2. any exchange registered with the Securities and Exchange Commission as a national stock exchange, including NYSE Euronext, the Chicago Stock Exchange (CHX), NYSE Arca Equities and NASDAQ OMX PHLX; 3. the market in transferable securities issued by or on behalf of the Government of the United States of America conducted through persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealer; 4. the Over-the-Counter Market regulated by the National Association of Securities Dealers Inc.

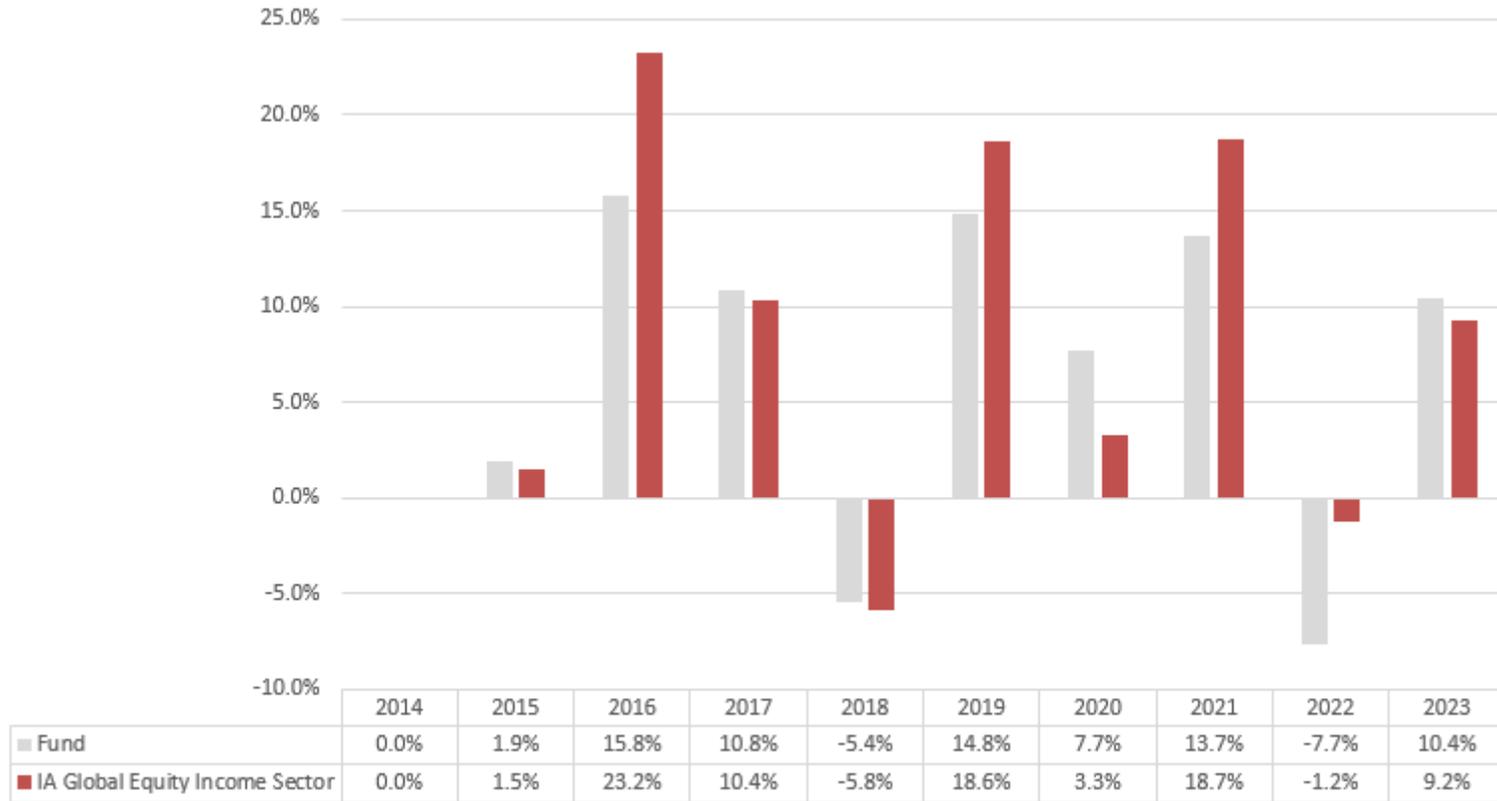
Eligible Derivatives Markets

For the purpose of COLL, the ACD may (having first consulted with the Depository) decide that any of the following exchanges are eligible derivatives markets:

Bolsa Mexicana de Valores
 ASX Group
 Chicago Board Options Exchange
 Chicago Mercantile Exchange
 CME Group Inc
 EDX London
 Eurex Deutschland
 Hong Kong Stock Exchange
 MEFF Renta Fija
 MEFF Renta Variable
 Montreal Exchange
 NASDAQ OMX BX
 NASDAQ OMX PHLX
 NASDAQ OMX Nordic
 NASDAQ Stock Market
 NYSE Amex Equities
 NYSE Arca Equities
 NYSE Euronext LIFFE

NYSE Euronext
NYSE Euronext Paris
Osaka Securities Exchange
JSE Limited
Sydney Futures Exchange
Tokyo Stock Exchange
Turquoise London Stock Exchange Group

APPENDIX C
Past Performance



Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

Performance is displayed for each full calendar year for which data is available from 31st December to 31st December.

Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.

APPENDIX D

Other Schemes Managed by the ACD

The ACD acts as manager of the authorised unit trusts and authorised corporate director of the investment companies with variable capital listed in the table below.

Authorised Unit Trusts	Investment Companies with Variable Capital
Dragon Trust	Bute Fund
Eagle Fund	Earlstone Fund
Evelyn Witch General Trust	Evelyn Partners Funds
Langham Trust	Evelyn Partners Investment Funds ICVC
Magnum Trust	Forest Fund ICVC
Marathon Trust	Ganymede Fund
Orchard Fund	GFS Investments Fund
Ourax Unit Trust	Glairnox Fund
Spenser Fund	Gryphon Investment Funds
SVS DW Asia Income & Growth Fund	Hercules Managed Funds
SVS Dowgate Wealth UK New Economies Fund	Issodola Fund
SVS Sanlam European Equity Fund	JC Investments Fund
SVS Sanlam Fixed Interest Fund	Kanthaka Fund
SVS Sanlam North American Equity Fund	Moorgate Funds ICVC
The Acorn Trust	New Square Investment Funds
The Alkerton Trust	Pendennis Fund ICVC
The Barro II Trust	Pharaoh Fund
The Capital Balanced Fund	Pityoulish Investments Fund
The Dream Trust	Quercus Fund
The Endeavour II Fund	Sardasca Fund
The Enterprise Trust	Sherwood Fund
The Global Opportunities Fund	Smithfield Funds
The Ilex Fund	Starhunter Investments Fund
The Jetwave Trust	Stratford Place Fund
The Lancaster Trust	Sussex Fund
The Millennium Fund	SVS Aubrey Capital Management Investment Funds
The Plain Andrews Unit Trust	SVS Brooks Macdonald Fund
The Securities Fund	SVS Brown Shipley Multi Asset Portfolio
Worldwide Growth Trust	SVS Cornelian Investment Funds
	SVS Dowgate Wealth Funds ICVC
	SVS Heritage Investment Fund
	SVS Kennox Strategic Value Fund
	SVS RM Funds ICVC
	SVS Saltus Onshore Portfolios
	SVS WAM Investment Funds
	SVS Zeus Investment Funds ICVC
	Sylvan Funds
	Taber Investments Fund
	The Air Pilot Fund
	The Aurinko Fund
	The Blu-Frog Investment Fund
	The Brighton Rock Fund
	The Cheviot Fund
	The Daisybelle Fund
	The Dinky Fund
	The Dunninger Fund
	The Folla Fund
	The Galacum Fund
	The Global Balanced Strategy Fund
	The Gloucester Portfolio
	The Headspring Fund

Authorised Unit Trusts	Investment Companies with Variable Capital
	The Headway Fund The Jake Fund The Jay Fund The Kingfisher Fund The Loch Moy Fund The Magpie Fund The MF Fund The Milne Fund The Nectar Fund The Norton Fund The Princedale Fund The Rosslyn Fund The SBB Fund The Staffordshire Portfolio The Stellar Fund The SVS Levitas Funds The Touchstone Investment Fund The Tully Fund The Westhill Investment Fund TS Campana Fund Vagabond Investment Fund White Oak Fund

APPENDIX E

Establishment of Collective Investment Schemes

Any second schemes in which the Company may invest are established in the locations listed below. This list is not restrictive and may be amended from time to time where the Company invests in second schemes established in new locations.

Ireland

Luxembourg

United Kingdom

APPENDIX F

Directory of Contact Details

ACD	Evelyn Partners Fund Solutions Limited 45 Gresham Street London, EC2V 7BG
Administrator and Fund Accountant	Evelyn Partners Fund Solutions Limited 45 Gresham Street London, EC2V 7BG
<i>Transfer Agent</i>	Evelyn Partners Fund Solutions Limited 177 Bothwell Street Glasgow, G2 7ER Tel: 0141 222 1150
Auditors	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen, AB10 1YL
Custodian	CACEIS Bank, UK Branch Broadwalk House 5 Appold Street London EC2A 2DA
Depository	NatWest Trustee and Depository Services Limited House A, Floor 0, Gogarburn, 175 Glasgow Rd, Edinburgh EH12 1HQ
Investment Managers	UBS Asset Management (UK) Limited 5 Broadgate London EC2M 2QS www.ubs.com Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN www.investec.com Rathbones Investment Management Limited Registered office: Port of Liverpool Building Pier Head, Liverpool, Merseyside L3 1NW www.rathbones.com

Principal Place of Business:
Rathbones Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ