Evelyn Partners Fund Solutions Limited

PROSPECTUS

Forest Fund ICVC

(A UK UCITS Scheme with FCA Product Reference Number 407820)

This is the Prospectus of FOREST FUND ICVC and is valid as at 19 March 2024.

This document has been prepared in accordance with the Collective Investment Schemes COLL Sourcebook (COLL) made by the Financial Conduct Authority ("FCA").

FOREST FUND ICVC

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.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Fund. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested.

The Authorised Corporate Director ("ACD"), Evelyn Partners Fund Solutions Limited, 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 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 their own country for transactions in shares, any applicable exchange control regulations and the tax consequences of any transaction in shares.

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 annual and half-yearly 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 Forest Fund ICVC 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.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Regulations or otherwise.

Unless the context requires otherwise, expressions defined in the Glossary of terms used in the Handbook of the FCA shall bear the same respective meanings in this Prospectus.

All communications in relation to this Prospectus shall be in English.

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DEFINITIONS

"Accumulation Share"	net paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules;
"ACD"	Evelyn Partners Fund Solutions Limited, the Authorised Corporate Director of the Company from time to time;
"Act"	Financial Services and Markets Act 2000 as amended;
"Approved Derivative"	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
"Business Day"	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Company's portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
"Company"	Forest Fund an UK authorised investment company with variable capital;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended;
"Client money"	any money that a firm receives from or holds for, or on behalf of, a shareholder in the course of, or in connection with, its business unless otherwise specified;
"Dealing Day"	Every Business Day;
"Depositary"	NatWest Trustee & Depositary Services Limited, the depositary of the Company from time to time;
"EMT"	European MiFID Template;
"EUWA"	the European Union (Withdrawal) Act 2018;
"FCA"	the Financial Conduct Authority, or such successor regulatory authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority;
"FCA Regulations"	the rules contained in the Collective Investment

	Schemes Sourcebook (COLL) as part of the FCA Rules as they may be amended or updated from time to time ;
"FCA Rules"	the FCA's Handbook of Rules and Guidance (including the COLL Sourcebook);
"Hedging"	the use of derivative transactions (which the ACD reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Company and to generate additional capital or income with no, or with an acceptably low level of risk;
"Income Share"	net paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
"Investment Manager"	namely Schroder & Co Limited;
"MiFID II"	Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable.
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Company's Instrument of Incorporation;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001;
"PRN"	the product reference number assigned by the FCA to identify each authorised fund.
"Regulated Activities Order"	The Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 as amended;
"Scheme Property"	the property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Regulations;
"Share Class"	a particular class of shares as described in Section 3;
"Shareholder"	a holder of shares in the Company.
"UCITS Directive"	the EC Directive on Undertakings for Collective Investment in Transferable Securities, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable.
"Valuation Point"	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD

carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed. The current Valuation Point is 5 p.m. London time on each Dealing Day;

1. MANAGEMENT & ADMINISTRATION

Constitution

Forest Fund ICVC (the "Company") is an open-ended investment company with variable capital established pursuant to an authorisation order of the FCA on 15th May 2003 and is a UK UCITS type scheme within the meaning of the FCA Rules. The Company is incorporated with registration number IC000233 and shareholders are not liable for the debts of the Company. The Head Office of the Company is 45 Gresham Street, London, EC2V 7BG and this is also the address for service of notices or other documents required or authorised to be served on the Company. The base currency of the Company is Pounds Sterling.

FCA Product Reference Number: 407820

Approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Fund as an investment.

Information on the typical investor profile for the Fund is set out in Appendix II.

Investors should note that if the United Kingdom participates in the third stage of the Economic and Monetary Union of the European Union and Sterling ceases to exist, the ACD may convert the base currency of the Company from the Pound Sterling to Euros. The ACD in consultation with the Depositary shall determine the best means to effect this conversion.

Historical Performance

Historical performance data for the Company, expressed as discrete annual returns in percentage terms is set out in the bar chart in Appendix I.

Past performance should not be seen as an indication of future performance.

Authorised Corporate Director ("ACD")

The Authorised Corporate Director of the Company 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).

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

Share Capital: Issued and paid up to £50,000 Ordinary shares of £1 each

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations.

As at the date of this Prospectus, the ACD acts as ACD or authorised fund manager of the authorised funds set out in Appendix IV.

Terms of Appointment

The ACD was appointed by an agreement dated 1 October 2007 between the Company and the ACD (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD is for an initial period of 2 years and thereafter may be terminated upon 6 months' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

Upon termination of the ACD Agreement and the appointment of another ACD (the New ACD), the ACD may transfer any sums being held as client money to the New ACD, who will continue to hold the money in accordance with FCA client money rules.

The Shareholder will be given the opportunity, upon request, to have the proceeds returned to you by submitting a written request to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Regulations the ACD Agreement provides indemnities to the ACD other than for matters arising as a direct consequence of fraud, negligence, wilful default, or breach of duty by the ACD in the performance of its duties and obligations to the Company.

The ACD is under no obligation to account to the Depositary or the shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. Copies of the ACD agreement or any contract of service between the Company and its directors can be obtained free of charge on request from the ACD.

The main business activities of the ACD are (i) acting as an authorised corporate director; (ii) acting as an authorised fund; and (iii) fund administration.

The directors of the ACD are listed in Appendix III. None of them have any significant business activities not connected with the business of the ACD.

Depositary

NatWest Trustee & Depositary Services Limited is the Depositary of the Company.

The Depositary is incorporated in England as a private limited company. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services.

Duties of the Depositary

The Depositary is responsible for the safekeeping of scheme property, monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

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 UK UCITS 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 Regulations 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.

The Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian. As such, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Delegation of Safekeeping Functions

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to CACEIS Bank, UK Branch ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Fund may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is available from the ACD on request.

Updated Information

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to shareholders on request.

Terms of Appointment

The Depositary was appointed under a Depositary Agreement between the ACD, the Company and the Depositary (the "Depositary Agreement"). Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Depositary will be entitled to be indemnified from the Scheme Property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 3 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.

Details of the fees payable to the Depositary are given in section Charges and Other Expenses.

Investment Manager

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 Schroder & Co Limited, a company incorporated in England and Wales whose registered office is at 1 London Wall Place, London, EC2Y 5AU. Schroder & Co Limited is authorised to carry on investment business by virtue of its authorisation by the Financial Conduct Authority.

The Investment Manager is not connected to the ACD.

The appointment of the Investment Manager has been made under an agreement between the ACD and the Investment Manager. Schroder & Co Limited has full discretionary powers over the investment of the property of the Company subject to the overall responsibility and right of veto of the ACD. Copies of the Investment Manager's execution policy and voting policy are available from the ACD on request. The Investment Management Agreement may be terminated on three months' written notice by the ACD or the Investment Manager. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if it is in the interests of the shareholders.

Under the Investment Management Agreement, the ACD provides indemnities to the Investment Manager, (except in the case of any matter arising in connection with its fraud, gross negligence or wilful default). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The principal activity of Schroder & Co Limited is the provision of investment management services. Schroder & Co Limited is authorised to deal on behalf of the Company.

Registrar

The ACD has not delegated the role of administrator for the Company.

The register of shareholders is maintained by the ACD at its office at 177 Bothwell Street, Glasgow, G2 7ER, and may be inspected at that address during normal business hours by any shareholder or any shareholder's duly authorised agent.

Auditors

The Auditors of the Company are Johnston Carmichael LLP whose address is Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL.

Conflicts of Interest

The ACD, the Depositary and the Investment Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD or the Investment Manager.

The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided, disclose these to shareholders in the report and accounts or otherwise an appropriate format.

Transactions may be effected in which the ACD or the Investment Manager has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD and Investment Manager will have regard to their fiduciary responsibilities to act in the best interests of the Company and its investors. The ACD and Investment Manager will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Copies of the ACD's and the Investment Manager's conflicts of interest policies are available from the ACD on request.

The Depositary may, from time to time, act as depositary or Trustee of other companies or funds.

Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement.

2. FURTHER DETAILS OF FOREST FUND ICVC

The name of the Company is the Forest Fund ICVC and it is marketable to all retail investors. The Company is an open-ended investment company and is a UK UCITS scheme for the purpose of the COLL Sourcebook.

Ongoing charges figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a collective investment scheme and is based on the previous year’s expenses. The figure may vary from year to year and it excludes the costs of buying or selling assets for the Company (but includes transaction charges incurred by investing in any other collective investment schemes). Where there is not enough historic data available, or when historic data will not provide a reliable indication of future costs, an estimated OCF will be calculated based on the most reliable information available (OCF (Estimated)). The OCF is displayed in the Key Investor Information Document (KIID). A copy of the KIID can be provided free of charge on request.

Investment Objective and Policy

The investment objective of the Company is to achieve growth in capital and income by investing in any country and in any economic sector of the world. The assets in which the Company may invest will be securities, units in collective investment schemes, money market instruments, deposits and cash or near cash investments, warrants and derivatives. Growth in terms of income and capital gains will be sought by constructing an international spread of investments.

The investment policy of the Company may involve the Investment Manager investing Company property principally in scheme units however this is subject to change from time to time in the discretion of the Investment Manager where a change is believed to be in the best interests of the shareholders.

Under normal circumstances, the ACD would expect substantially all of the assets of the Company to be invested in investments appropriate to the Company's investment objectives, with not more than 10% held in cash.

The ACD may, however, hold cash or near cash to the extent this is reasonably necessary to enable pursuit of the Company's investment objectives, the redemption of shares, the efficient management of the Company or other purposes ancillary to the Company's investment objectives.

The Company will not maintain an interest in immovable property or tangible moveable property.

Benchmark

Shareholders may compare the performance of the Company against the IA Global sector.

Comparison of the Company's performance against this benchmark will give Shareholders an indication of how the Company is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

The benchmark is not a target for the Company, nor is the Company constrained by the benchmark.

Investor Profile

The Company is intended for investors looking for the opportunity to achieve long-term growth in capital and income through investing in any country and in any economic sector of the world with the expertise of the Investment Manager. The Company is intended for all types of investor who can meet the minimum initial investment and holding criteria, including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient "savings" product. It may also be appropriate for more experienced investors wishing to attain defined investment objectives. However, the investor's capital will be at risk and investors should be prepared to commit to a long-term investment of at least five to ten years in the Company and be willing to take the risks involved in investing in the Company. These risks are detailed in Risk Factors on page 45.

If you have any doubts as to whether an investment in the Company is suitable for you, please contact a financial adviser.

Investment and Borrowing Powers

General

The investment objectives and policies set out in this section are subject to the limitations on investment set out in the COLL Sourcebook. These limits are summarised below.
Subject to the terms of these limits, the whole of the property of the Company may be invested in any of the permitted classes of assets described below.

Approved Securities

The Company's property may be invested in approved securities with no maximum limit. In order to qualify as an approved security, the market upon which the security is traded must meet certain criteria as laid down in the COLL Sourcebook.
Eligible markets include any market established in the United Kingdom or a member state of the European Union or 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:

(a) is regulated;

(b) operates regularly;

(c) is recognised; and

(d) is open to the public.

For the purpose of the COLL Sourcebook, the ACD, after consultation with the Depositary, has decided that the following exchanges are eligible markets in the context of the investment policy of the Company:

Australia:	Australian Stock Exchange
Canada:	Montreal Exchange Toronto Stock Exchange TSX Venture Exchange
Hong Kong:	Hong Kong Exchanges and Clearing Company
Japan:	Nagoya Stock Exchange Osaka Exchange Tokyo Financial Exchange Tokyo Stock Exchange
Republic of Korea:	Korea Exchange
Mexico:	Mexican Stock Exchange (Bolsa Mexicana de Valores)
New Zealand:	New Zealand Exchange Ltd

Singapore:	Singapore Exchange
South Africa:	JSE Limited Safex Agricultural Derivatives, and Safex Equity Derivatives
Thailand:	Stock Exchange of Thailand
United Kingdom:	AIM NYSE LIFFE Turquoise London Stock Exchange Group
United States of America:	CME Group Chicago Board Options Exchange Chicago Stock Exchange ICE Futures U.S. NASDAQ NASDAQ OMX Futures Exchange NASDAQ OMX PHLX National Stock Exchange New York Stock Exchange NYSE MKT LLC NYSE Arca

The OTC Market(s) regulated by FINRA and SEC

Transferable Securities

Transferable securities are, in general terms, shares, debentures, government and public securities, warrants or certificates representing certain securities. Not more than 10% in value of the Company's property can be invested in transferable securities which are not approved securities.

The Company's 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 is unpaid could be paid by the Company, at the time when payment is required, without contravening the requirements of the COLL Sourcebook.

Money Market Instruments

Not more than 10% in value of the scheme property is to consist of money market instruments which are not:

(a) listed on or normally dealt on an eligible market; or

(b) liquid and whose value can accurately be determined at any time, provided the money market instrument is:

(i) 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 the UK or one or more EEA States belong; or

(ii) issued by a body, any securities of which are dealt on an eligible market; or

(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or Community 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.

<u>Derivatives and Forward Transactions</u>

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

(a) the transaction is of a kind specified in the COLL Sourcebook, as summarised below;

(b) and the transaction is covered, as required by the COLL Sourcebook.

Where the Company invests in derivatives, the exposure to the underlying assets must not exceed the limits specified under the heading “Spread” below.

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.

Where the Company invests in an index based derivative, provided the relevant index falls within COLL 5.2.20AR (Financial indices underlying derivatives) the underlying constituents of the index do not have to be take into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

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 described below.

A transaction in a derivative must not cause the Company to diverge from its investment objectives as stated in the Company’s Instrument of Incorporation and in this 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 approved counterparty under the COLL Sourcebook.

No agreement by or on behalf of the Company to dispose of property or rights may be made:

(a) unless 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 (or, in Scotland, assignation) of rights; and

(b) the property and rights at (a) are owned by the Company at the time of the agreement.

This requirement does not apply to a deposit.

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.

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:

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

  (i) an eligible institution or an approved bank; or

  (ii) a person whose permission (including any requirements or limitations), as published in the FCA Register, or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

(b) on approved terms. The terms of the transaction in derivatives are approved only if, before the transaction is entered into, the Depositary is satisfied that the counterparty has agreed with the ACD:

  (i) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any other time at the request of the ACD;

  (ii) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value arrived at under the pricing model or other reliable basis agreed under (3) above; and

(c) capable of valuation. A transaction in derivatives is capable of 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:

  (i) on the basis of the pricing model which has been agreed between the ACD and the Depositary.

  (ii) on some other reliable basis reflecting an up-to-date market value which has been so agreed.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of a Sub-fund, this limit being raised to 10% where the counterparty is an approved bank. Counterparty risk exposure can be reduced by the Company receiving collateral from the counterparty. Collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the ACD before the Company enters into any transactions which require it to hold collateral from a counterparty.

Approved derivatives transactions are for the purpose of both Efficient Portfolio Management[1] and meeting the investment objectives of the Company. It is,

[1] The Company may also utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management (“EPM”). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or

therefore, anticipated that the outcome of the use of derivatives would be principally to hedge against currency risks. Movements in currencies may, however, render such hedging ineffective. If derivatives are used for investment purposes, the net asset value of the Company may in consequence be highly volatile at times. This would also be the case if the Company used Warrants as described below. However, it is the ACD's intention that the Company, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The use of derivatives or forwards for the purposes of Efficient Portfolio Management will not materially alter the risk profile of the Company. The use of these techniques and instruments will only be employed where the ACD and the Investment Manager consider these to be in line with the best interests of the Company.

Deposits

The Company may invest in deposits only with an approved bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

Units in Collective Investment Schemes

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

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currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in the FCA Regulations. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

(i) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

(ii) Transactions for the generation of additional capital growth or income for the Company by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

(a) pricing imperfections in the market as regards the property which the Company holds or may hold; or

(b) receiving a premium for the writing of a covered call option or a cash covered put option on property of the Company which the Company is willing to buy or sell at the exercise price, or

(c) stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Regulations, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Regulations. A permitted transaction may at any time be closed out.

(b) it is a scheme recognised under section 272 of the Financial Services and Markets Act 2000; or

(c) it is authorised as a non-UCITS retail scheme (provided certain requirements are met); or

(d) it is authorised in an EEA State (provided certain requirements are met); or

(e) the scheme is authorised by the competent authority of an OECD member country (other than an EEA state) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the scheme's management company, rules and depositary/custody arrangements, provided certain requirements are met.

(f) it complies with the rules on investment in associated collective investment schemes and other group schemes (see below); and

(g) it is a scheme which has terms which prohibit more than 10% in value of the scheme consisting of units in collective investment schemes; and

(h) each sub-fund of an umbrella scheme is to be treated as if it were a separate second scheme but no sub-fund of an umbrella scheme may invest in another sub-fund of that umbrella scheme.

In addition to the conditions set out above, not more than 30% of the value of the scheme property will be invested in second schemes within paragraphs (a) (ii) – (v) above.

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. There is no limit on the extent of the property of the Company that may be invested in such schemes.

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 by any other collective investment scheme should not exceed 6% per annum.

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.

A warrant is a time-limited right 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 volatile.

Spread: General

This rule does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R (Spread: government and public securities) applies (and for the purposes of the rules below, companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 2013/34/EU, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable, or in the same group in accordance with international accounting standards, are regarded as a single body):

(a) not more than 5% of the value of the scheme property of the Company is to consist of transferable securities or money market instruments issued by one issuer (in application of which certificates representing certain securities are treated as equivalent to the underlying security) but the figure of 5% may be increased to 10% in respect of up to 40% of the value of the scheme property;

(b) not more than 20% in value of the scheme property is to consist of deposits with a single body;

(c) the exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property (or 10% where the counterparty is an approved bank);

(d) not more than 20% in value of the scheme is to consist of transferable securities or money market instruments issued by the same group;

(e) not more than 20% in value of the scheme is to consist of the units of any one collective investment scheme;

(f) in applying the limits in (a), (b) and (c), not more than 20% in value of the scheme property is to consist of any combination of two or more of the following:

    (i) transferable securities or money market instruments issued by that body; or

    (ii) deposits made with that body; or

    (iii) exposures from OTC derivatives transactions made with that body;

Spread: Government and Public Securities

This rule applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

(a) the UK an EEA State;

(b) a local authority of the UK or an EEA State;

(c) a non-EEA State other than the UK; or

(d) a public international body to which the UK or one or more EEA States belong.

Where no more than 35% in value of the scheme property of the Company 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.

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

(a) the ACD has before any such investment 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.

(d) the disclosures in COLL 3.2.6R (8) and COLL 4.2.5R (3)(i) have been made.

In relation to such securities, subject to the limitations set out in the COLL Sourcebook, more than 35% in value of the scheme property may be invested in such securities issued by the Government of the United Kingdom and the Government of the United States of America.

Significant influence

In addition to any constraint contained above, the Company may not acquire or hold:

(a) transferable securities issued by a body corporate carrying in aggregate 20% or more of the votes which may be cast at a general meeting of that body corporate;

(b) non-voting shares representing more than 10% of the issued share capital of the issuing body corporate;

(c) more than 25% of the units of a collective investment scheme;

(d) more than 10% of the debt securities issued by any single issuing body; or

(e) more than 10% of the money market instruments issued by a single body.

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.

Borrowing

The Company may borrow money repayable out of the property of the Company in accordance with the COLL Sourcebook provided that all such sums borrowed and outstanding do not exceed 10% in value of the property of the Company.

The ACD must ensure that the borrowing of the Company is on a temporary basis, and in particular must ensure that no period of borrowing exceeds three months without the prior written consent of the Depositary.

Borrowings may be made from and deposits made with the Depositary or any of its associates, provided they are bankers and any such borrowings and deposits are on normal commercial terms. There is no liability on such bankers to account to the ACD or to shareholders for any profit they may derive there from.

Stock Lending

The Company, or the Depositary at the Company's request, may enter into stock lending transactions for the purpose of generating additional income with an acceptable degree of risk, for the benefit of the Company where it appears to the Company or the ACD reasonably appropriate to do so.

There is no limit on the value of the property of the Company which may be the subject of stock lending transactions. Such transactions must comply with the requirements of Section 263A of the Taxation of Chargeable Gains Act 1992 and with the relevant requirements of the COLL Sourcebook and the guidance on stock lending issued by the FCA (as amended from time to time).

3 GENERAL INFORMATION

The Company

The minimum share capital of the Company is £1,000,000 and the maximum share capital is £10,000,000,000.

Winding Up

The Company may be terminated if an order declaring the Company to be an open ended investment company is revoked, or the FCA has agreed to revoke the order on the conclusion of the winding up of the Company.

In the case of the amalgamation or reconstruction of the Company with another body, authorised unit trust or open ended investment company, on the passing of an extraordinary resolution of the shareholders approving the amalgamation, the ACD shall wind up the Company in accordance with that resolution.

On the termination of the Company in any other case, the ACD shall sell all the investments and out of the proceeds of the sale shall settle the Company's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to the shareholders (upon production of the relevant evidence as to their entitlement to shares) proportionally to their respective interests in the Company.

Accounting and Record Dates

The annual Accounting Reference Date is 31 March and the Record Date for the final income allocation is on 31 May. The interim Accounting Reference date is 30 September. The Record Date for the interim income allocation is 30 November. An annual report of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. The annual and half yearly reports will be available upon request.

Characteristics of Shares

The Company can issue different classes of shares. Income shares and accumulation shares are available. The distribution characteristics of the Company are shown under the ‘Income Allocation’ section of this Prospectus.

The price of the shares is expressed in Pounds Sterling and the shares themselves have no nominal value.

The rights attaching to the shares of all classes may be expressed in two denominations and in each of those classes the proportion of a larger denomination share represented by a smaller denomination share shall be one thousandth of the larger denomination share.

Names and addresses of holders will be entered in the register of shareholders to evidence title to the shares. Shareholders will not be issued with a certificate. The ACD will impose no requirements nor will shareholders have any special rights or entitlements with respect to the transfer of their holding or exchange of their shares to or for shares in any other fund operated by the ACD. Income will be payable by BACS or telegraphic transfer.

Telephone Recordings

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. 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 you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

Best Execution

The ACD must act in the best interests of the Fund when executing decisions to deal on behalf of the Fund. The ACD's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Fund. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company.

Details of the order execution policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

Inducements and Soft Commission

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Fund, an Investment Manager or the ACD (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The Investment Manager or ACD will return to the Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to the Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Manager or ACD may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of the Fund.

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.

Meetings, Voting Rights and Changes to the Company

The Company has dispensed with the holding of annual general meetings.

Shareholders must receive at least 14 days' written notice of any meeting of shareholders. 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. At a meeting of shareholders the quorum for transaction of business is two shareholders in person, or by proxy, although on any adjourned meetings any one shareholder present in person or by proxy shall constitute a quorum. On a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every shareholder who is present in person or by proxy will have one vote for every share in the Company he or she holds. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other holders and for this purpose seniority is determined by the order in which the names stand in the Register of Holders. On a poll, votes may be given either personally or by proxy. The ACD (or an associate) is entitled to vote on shares held in its name but on behalf of shareholders who, if themselves registered shareholders, would be entitled to vote and who have given instructions to the ACD (or its associate) as to which way the votes are to be exercised.

Changes to the Company are classified as fundamental, significant or notifiable.

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:

(a) changes the purpose or nature of the Company;

(b) may materially prejudice a shareholder;

(c) alters the risk profile of the Company; or

(d) introduces a new type of payment out of the Company property.

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:

(a) affects a shareholder's ability to exercise his rights in relation to his investment;

(b) would reasonably be expected to cause the shareholder to reconsider his participation in the Company;

(c) results in any increased payments out of the scheme property to the ACD or an associate of the ACD; or

(d) materially increase other types of payment out of the scheme property.

The notice period must be of reasonable length, and must not be less than 60 days.

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.

Notices

Any notice or document to be served upon a shareholder will be duly served if it is:

- sent by post or left at the shareholder's address as appearing in the register; or
- sent by using an electronic medium in accordance with following provisions of this paragraph.

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. Any document left at a registered address or delivered other than by post is deemed to have been served on that day. 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:

(i) is consistent with the ACD's knowledge of how the recipient of the document wishes or expects to receive the document;

(ii) is capable of being provided in hard copy by the ACD;

(iii) enables the recipient to know or record the time of receipt; and

(iv) is reasonable in the context.

4. VALUATION, CHARGES AND INCOME

Valuation of Property

The Company will be valued on a daily basis at 5.00 p.m. (the “Valuation Point”) for the purpose of determining prices at which shares in the Company may be purchased or redeemed.

There will only be a single price for any shares as determined from time to time by reference to a particular Valuation Point.

The price per Share at which shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge or redemption charge, (or dilution levy or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies

The net asset value of the property of the Company shall be the value of its assets less the value of its liabilities determined (inter alia) in accordance with the following provisions.

All the property of the Company (including receivables) is to be included when valuing the Scheme, subject to the following provisions:

(i) property which is not cash (or other assets dealt with in sub-paragraph (ii) below) or a contingent liability transaction 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:

    (i) if a single price for buying and selling units or shares is quoted, at that price; or

    (ii) if separate buying and selling prices are quoted, at the mean of the two prices provided the buying price has been reduced by an initial charge included therein and the selling price has been increased by an exit or redemption charge attributable thereto; or

    (iii) 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;

  (b) any other transferable security:

    (i) if a single price for buying and selling the security is quoted, at that price; or

    (ii) if separate buying and selling prices are quoted, at the mid-market price; or

    (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable; and

  (c) property other than that described in (a) and (b) above shall be valued at an amount which, in the opinion of the ACD, represents a fair and reasonable mid-market price;

(ii) cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values;

(iii) there will be a deduction of an estimated amount for anticipated tax liabilities at that point in 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;

(iv) there will be a deduction of 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;

(v) there will be a deduction of the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

(vi) in determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case;

(vii) subject to sub-paragraphs (viii) and (ix) 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;

(viii) 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 sub-paragraph (vii);

(ix) all agreements are to be included under sub-paragraph (vii) which are, or ought reasonably to have been, known to the person valuing the property;

(x) add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

(xi) add any other credits or amounts due to be paid into the scheme property;

(xii) add a sum representing any interest or any income accrued due to deemed to have accrued but not received; and

(xiii) currencies or values in currencies other than base currency shall be translated 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.

If there is more than one Class in issue in the Company, the proportionate interests of each Class in the assets and liabilities of the Company shall be ascertained as follows:

(a) A notional account shall be maintained for each Class. Each account shall be referred to as a "Proportion Account".

(b) The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Company at that time.

(c) There shall be credited to a Proportion Account:

(i) the subscription money (excluding any initial charges or dilution levy) for the issue of shares of the relevant Class;

(ii) that Class's proportion of the amount by which the Net Asset Value of the Company exceeds the total subscription money for all shares in the Company

(iii) that Class's proportion of the Company's income received and receivable; and

(iv) any notional tax benefit under paragraph 5 below.

(d) There shall be debited to a Proportion Account:

(i) the redemption payment for the cancellation of shares of the relevant Class;

(ii) that Class's proportion of any amount by which the Net Asset Value of the Company falls short of the total subscription money for all shares in the Company;

(iii) all distributions of income (including equalisation if any) made to shareholders of that Class;

(iv) all costs, charges and expenses incurred solely in respect of that Class;

(v) that Class's proportion of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Company, but not in respect of the Company as a whole;

(vi) that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Company as a whole; and

(vii) any notional tax liability under paragraph 5.

(e) Any tax liability in respect of the Company and any tax benefit received or receivable in respect of the Company shall be allocated between Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Company so as not materially to prejudice any Class. The allocation shall be carried out by the ACD after consultation with the auditors.

(f) Where a Class is denominated in a currency which is not the base currency, the balance on the Proportion Account shall be converted into the base currency in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

(g) The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to shareholders or the other way round.

Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

When shares are issued thereafter each such share shall represent the same proportionate interest in the property of the relevant Company as each other share of the same denomination and Class then in issue in respect of that Company.

The Company shall allocate the amount available for income allocation (calculated in accordance with the FCA Rules) between the Classes in issue according to their respective proportionate interests and equally between each share of the same Class.

Charges and Other Expenses

The ACD may receive, or waive in part or in whole, a preliminary charge upon investment in the Company at various rates. The current rate is 3% in respect of all classes of shares. If not waived, the preliminary charge will be charged upon the purchase of shares.

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 but does not at present intend to do so. If the ACD decides in the future to charge 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.

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 in the following circumstances: where the scheme property is in continual decline; on "large deals" (which for these purposes is defined as a deal in respect of shares exceeding the sum of £15,000 in value; 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. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be 0.07% on sales (creations) and 0.05% on redemptions (liquidations). The actual percentages can only be accurately calculated at the time at which they are applied and, as such, these percentages are subject to change. If a dilution levy is not charged then this may restrict the future growth of the Company.

The ACD receives a periodic charge for managing the Company at a rate per annum of the value of the property of the Company accruing daily and payable out of the property of the Company. The current rate of the periodic charge is 0.5% per annum calculated monthly based on the value on the last business day in the preceding month. The ACD may increase the rate of such charge by giving 60 days' notice to shareholders and making available, for 60 days, the amended Prospectus. The ACD is responsible for the payment of the fees of the Investment Manager and those of their sub-advisers.
The periodic charge in respect of the Company will be treated as a capital charge and will be paid monthly in arrears. This treatment may constrain the capital growth of the scheme property.

The Evelyn Partners Fund Solutions Limited remuneration policy is designed to be compliant with the UCITS V Remuneration Code contained in SYSC 19E of the FCA Handbook, and provides a framework to attract, retain and reward employees and partners and to maintain a sound risk management framework, with particular attention to conduct risk. The overall policy is designed to promote the long term success of the group. The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy.

Details of the Evelyn Partners Fund Solutions Limited remuneration policy are available on the website https://www.evelyn.com/regulatory/remuneration-code-disclosure. A paper copy of the remuneration policy can be obtained free of charge by telephoning 0141 222 1151.

Any fees payable to the ACD may be reduced or waived by the ACD at its discretion.

The Depositary is paid a monthly periodic fee (plus VAT) in remuneration for its services from the property of the Company. The Depositary's fee is calculated on the value of the property of the Scheme determined in accordance with the Instrument of Incorporation and the COLL Sourcebook, and payable out of the property of the Company in accordance with the COLL Sourcebook. 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 on the last business day in the preceding month. The Depositary's fee is payable on, or as soon as is practicable after, the end of the month in which it accrued.

The current fees payable are 0.0275% on first £50 million, 0.025% between £50 million and £100 million, 0.02% above £100 million plus VAT, minimum annual charge is £7,500 plus VAT. In addition to the above periodic fees, the Depositary levies transaction charges and custody charges of such amounts as may be agreed by the ACD and the Depositary as follows:

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

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 Depositary and the ACD. Custody charges again vary from country to country depending on the geographic location and accrue and are payable as agreed from time to time by the Depositary and the ACD. In addition, charges may be applied for cash payments, currency conversion, corporate actions and other incidental expenses. Details are available on request.

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

(a) properly incurred by the ACD in the performance of its duties as ACD of the Company;

(b) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other 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;

(c) fees and expenses in respect of establishing and maintaining the Register of Shareholders, including any sub-registers kept for the purpose of the administration of Personal Equity Plans and Individual Savings Accounts (the current fee being £10 per shareholder per annum)

(d) any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;

(e) any costs incurred by the Company in publishing the price of the shares in a national or other newspaper;

(f) any costs incurred in producing and dispatching any payments made by the Company, or the periodic reports of the Company;

(g) any fees, expenses or disbursements of any legal or other professional adviser of the Company;

(h) any costs incurred in taking out and maintaining an insurance policy in relation to the Company; 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;

(i) 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 the COLL Sourcebook;

(j) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

(k) taxation and duties payable in respect of the property of the Company or the issue or redemption of shares;

(l) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

(m) the fees of the FCA under FSMA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;

(n) the Depositary will also be reimbursed out of the property of the

Company expenses incurred in performing the following activities and duties:

- Delivery of stock to the Depositary or custodian;
- Custody of assets;
- Collection of income and capital;
- Submission of tax returns;
- Handling tax claims;
- Preparation of the Depositary's annual report;
- Arranging insurance;
- Calling shareholder meetings and otherwise communicating with shareholders
- Dealing with distribution warrants;
- Taking professional advice;
- Conducting legal proceedings;
- Such other duties as the Depositary is permitted or required by law to perform;
- stock lending

(o) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

(p) 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;

(q) any payments otherwise due by virtue of the COLL Sourcebook; and

(r) any value added or similar tax relating to any charge or expense set out herein.

(s) Charge for investment research is not taken from the fund.

With the exception of the ACD's periodic charge as detailed above, all expenses, other than those relating directly to the purchase and sale of investments, which includes stamp duty reserve tax are charged against the income of the Company. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Regulations and the OEIC Regulations. This may constrain capital growth.

Any third party research received in connection with investment advisory services that an Investment Manager provides to the Fund will be paid for by the Investment Manager out of its fees, as relevant in relation to the Fund, and will not be charged to the Fund.

Income Allocations

Allocations of income will be payable by BACS or telegraphic transfer on 31st May (final) and 30th November (interim) in each year. Each holder of income shares is entitled, on the half yearly and annual income allocation dates, to the net income attributable to his holding.

The income available for allocation is calculated by taking the aggregate of income received or receivable in respect of the half-yearly accounting date ending two months prior, deducting charges and expenses paid or payable out of such income, adding the ACD's best estimate of any relief from tax on such charges and expenses and making any other adjustments permitted by the COLL Sourcebook that the ACD considers appropriate in relation to both income and expenses (including taxation), after consulting the auditors when required to do so.

Net 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 unit.

The ACD reserves the right to change or create additional accounting and income distribution dates, usually as a result of accounting or taxation changes.

The ACD does not normally adjust distributions in order to smooth the amount of interim and final distributions within any particular accounting period.

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.

Investors should be aware that should an income distribution be unclaimed for a period of six years after it has become due, it will be forfeited and returned to the Company for the benefit of the relevant share class.

On the income allocation dates, an amount, as determined by the ACD in accordance with the Instrument and the COLL Sourcebook, is paid 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 the income allocation date is a non-business day, payment will be made on the previous business day.

Income will be distributed as a dividend payment where the Company is deemed to be an Equity Company or as an interest payment where the Company is deemed to be a Bond Company over the relevant accounting period. Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the Company has held the minimum Qualifying Investments over the accounting period (see Taxation for further details). Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

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.

Sale, Purchase and Redemption of Shares in the Company

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 and switching 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.

Client Money

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.
No interest payment will be made on client money held by the ACD. Client money will be held in a designated client money account with NatWest Group plc.

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.

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.

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.

Buying Shares

Procedure

Where minimum investment levels allow shares can be purchased by sending a completed application form to the ACD's Transfer Agency Team either (i) accompanied by a cheque (up to a maximum value of £50,000), or (ii) having made a telegraphic transfer to the ACD's bank account. Application forms are available from the ACD. The ACD will accept written instructions accompanied by payment on subsequent transactions which can be carried out by writing to the ACD's Transfer Agency team at the address set out in Appendix V. 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. 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 Recordings" above for further information. The ACD may accept applications to purchase shares by electronic communication. Electronic communication does not include email. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

Where an instruction has been received by telephone, settlement is due within 4 Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the ACDs 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.

The ACD, at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than 5 Business Days of 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.

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 4th Business Day following the Valuation Point.

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.

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

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 designated client money accounts with NatWest Group plc.

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 shareholders. If shareholders wish to exercise their right to cancel they should write to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. 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.

Documentation the Purchaser Will Receive

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.

Where settlement has not already been received, it (settlement) is due on receipt by the purchaser of the contract note.

Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's register of shareholders. 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.

Minimum Subscriptions and Holdings

There will be a minimum subscription size of £100,000 in respect of all classes of shares which may be waived at the absolute discretion of the ACD and a minimum transaction size of £100,000 unless the ACD in its absolute discretion waives this requirement or unless the sale is of an entire holding which is smaller than that minimum. There will be a minimum holding of £100,000.

If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

In Specie Issue

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 as provided for in the Regulations. In particular, the ACD and Depositary will only do so where satisfied that the acceptance of the assets concerned would not likely to result in any material prejudice to the interests of the shareholders.

Selling Shares

Procedure

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.

Requests to redeem Shares may be made in writing to the ACD in writing or to the ACD's Transfer Agency team at the correspondence Address set out in Appendix V. The ACD may also, at its discretion and by prior agreement, accept instructions to redeem shares from FCA regulated entities by telephone on 0141 222 1150 or by fax. 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 Recordings" above for further information. The ACD may accept requests to sell or transfer Shares by electronic communication. Electronic communication does not include email.

Documents the Seller Will Receive

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 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 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.

Minimum Redemption

Part of a shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares to be redeemed is less than any minimum redemption amount set out above or would result in a shareholder holding less than the minimum holding. In the latter case the shareholder may be asked to redeem their entire shareholding.

In Specie Redemption

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, or, if required by the shareholder, pay the net proceeds of sale of the relevant Scheme Property to the shareholder. 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.

Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that shareholder.

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, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of shares.

Direct Issue or Cancellation of Shares by an ICVC through the ACD

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.

Switching

If applicable, a holder of shares may at any time switch all or some of his shares ("Old Shares") for shares of another Fund ("New Shares"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected by writing to the ACD at 177 Bothwell Street, Glasgow, G2 7ER. A switching Shareholder must be eligible to hold the shares into which the switch is to be made.

The ACD may at its discretion charge a preliminary charge on the switching of shares between funds. The ACD may at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. 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 Recordings" above for further information. The ACD may accept requests to switch shares by electronic communication. Electronic communication does not include email.

If the switch would result in the Shareholder holding a number of old shares or new shares of a value which is less than the minimum holding, the ACD may, if it thinks fit, convert the whole of the applicant's holding of old shares to new shares or refuse to effect any switch of the old shares. No switch will be made during any period when the right of Shareholders to require the redemption of their shares is suspended (as to which see Section 'Suspension of Dealing' below). The general provisions on selling shares shall apply equally to a switch.

The ACD may adjust the number of new shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the new shares or repurchase or cancellation of the old shares as may be permitted pursuant to the FCA Regulations.

A switch of shares between different funds is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

A Shareholder who switches shares in one fund for shares in any other fund will not be given a right by law to withdraw from or cancel the transaction.

Share Class Conversions

If applicable, a holder of shares in a Share Class ("Old Class Shares") of a Sub-fund may exchange all or some of his shares for shares of a different Share Class within the same Sub-fund ("New Class Shares"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("Share Class Conversion"). Unlike a Switch, 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.

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.

Share Class Conversions may be effected in writing to the Transfer Agency Team. 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 does not include email.

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.

Please note that, under current tax law, a Share Class Conversion of shares between different share classes in the same Sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

A shareholder who converts their shares in one share class to shares in a different share class in the same Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of units. 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 Shareholder or Shareholders 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 the OEIC Regulations and the COLL Sourcebook. 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 the OEIC Regulations and the COLL Sourcebook.

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 or procure that such a request for the redemption or cancellation of all his affected shares pursuant to the OEIC Regulations and the COLL Sourcebook.

Automatic Exchange of Financial Account Information

Publication of Prices

Shareholders can obtain the price of their shares by calling 0141 222 1151 or by going to www.trustnet.com. The price shown will be that calculated at the previous Valuation Point. (For reasons beyond the control of the ACD, this may not necessarily be the current price). The price will not include any dilution levy that may apply but details will be available on request.

The shares are not listed or dealt in on any investment exchange.

Suspension of Dealing

The ACD may with the agreement of the Depositary, and must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in the Company, if the ACD or Depositary is of the opinion that due to exceptional circumstances it is in the interest of all the shareholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The ACD will notify all shareholders of the suspension in writing as soon as practicable and will publish details to keep shareholders appropriately informed about the suspension, including its likely duration.

Other Dealing Information

The ACD is under no obligation to account to shareholders for any profit it makes on the

1.1.1 Income Equalisation

1.1.2 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. 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 either (i) taking the actual amount of income included in the issue price of that share or (ii) by dividing the aggregate of the amounts of income included in the creation price of the 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.

1.1.3 The ACD currently uses the method outlined in (ii) in the paragraph above to apply income equalisation.

5. TAXATION

The following summary is only intended as a general summary of United Kingdom ("UK") tax law and HM Revenue & Customs practice, as at the date of this Prospectus, applicable to the Fund and to individual and corporate investors who are the absolute beneficial owners of a holding in the fund which is held as an investment. The summary's applicability will depend upon the particular circumstances of each investor (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). It should not be treated as legal or tax advice. Accordingly, 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.

The following is divided into sections relating to "Bond Fund" and "Equity Fund". A "Bond Fund" is a fund which invests more than 60% of its market value in "Qualifying Investments" (at all times in each accounting period). The term "Qualifying Investments" includes money placed at interest and securities that are not shares, including but not limited to government and corporate debt securities and cash on deposit. The tax issues relating to the fund and the investors within it are treated separately in this section. It is anticipated that the fund will for most periods be an Equity Fund for these purposes, but that depending on how it is invested it may constitute a Bond Fund for some periods.

Taxation of an Equity Fund

Taxation of Capital Gains

An Equity Fund is not subject to UK taxation on capital gains arising on the disposal of its investments. In the unlikely event that the Fund be considered to be trading in securities under tax law, and to the extent an investment is disposed in a non-distributor/reporting fund, any gains made will be treated as taxable income and not exempt gains.

Tax on Income

An Equity Fund will be liable to corporation tax at a rate equal to the lower rate of income tax, currently 20%, on its income after relief for expenses (which include fees payable to the ACD and to the Depositary). Dividends and similar income distributions from UK and non-UK resident companies are generally exempt from corporation tax. Dividends and similar income distributions from UK authorised unit trusts and UK ICVCs are also generally exempt from corporation tax to the extent the underlying income derives from dividends.

Foreign dividends and similar income are generally treated as exempt for the purposes of UK corporation tax. This income may be subject to withholding tax in certain jurisdictions.

Dividend income received from certain countries are likely to be elected to be treated as taxable income in the UK in order to obtain a beneficial rate of withholding tax in the source country. This is based on guidance provided to the investment fund industry by the Investment Association.

Profits from loan relationships are treated as taxable income, as for a Bond Fund.

Taxation of a Bond Fund

Taxation of Capital Gains

Bonds or loan relationships held are taxable as income (see below) and are not subject to capital gains tax. Capital Gains, for example on investments in equities, (except insofar as income gains – see below) accruing to a Bond Company will be exempt from UK tax on chargeable gains.

Tax on Income

A Bond Fund will be liable to UK corporation tax at 20% on income, translated (where appropriate) into Sterling, from investments in debt, debt-related securities and cash deposits less deductible expenses. Such income will be computed according to the generally accepted accounting practice relevant to the Fund.

The total will be taxed under the Loan Relationship rules. Any income received from UK equities will be exempt from UK corporation tax.

A Bond Fund would generally be entitled to make up distribution accounts in such a way that the income distribution (including accumulations of income, which are deemed to be paid and reinvested as capital) to shareholders is treated as if it were interest for UK tax purposes. If so entitled, the Fund intends that distributions will be made in this way.

- The treatment of distributions as interest distributions for UK tax purposes is significant because:

- distributions made should be deductible for corporation tax purposes against UK taxable income.

The income, less interest distributions, expenses (including the ACD's and Depositary's fees) and any non-UK withholding taxes, is subject to UK corporation tax at a rate equal to the basic rate of income tax (currently 20%). Any corporation tax charge should not be significant.

Capital gains (except insofar as treated as accrued income gains – see above) accruing to a Bond Fund will be exempt from UK tax on chargeable gains.

Taxation of a Shareholder – Equity Fund

Income distributions

Accumulations and distributions of income ('distributions') comprise income for UK tax purposes.

UK resident individuals and (the trustees of) certain trusts liable to UK income tax will be taxable on accumulations and distributions of income.

From 6 April 2017, additional rate taxpayers are required to pay tax at 38.1% on their distributions while the rate for higher rate taxpayers is 32.5% and for basic rate taxpayers it is 7.5%. Individuals with a net adjusted income of £100,000 will also have their personal allowances reduced £1 for every £2 on the income above this limit. The personal allowance will be reduced to nil above an income level of approximately £123,000. These limits may change in the future.

Distributions to shareholders within the charge to corporation tax are deemed to comprise two elements:

- where an Equity Fund's gross income is not wholly derived from UK dividend income, part of any distribution will be deemed to be reclassified as an annual payment received by such shareholders after deduction of income tax at the basic rate, currently 20% ("deemed tax deducted"). Such shareholders will be subject to corporation tax on the grossed-up amount of the annual payments but will be entitled to the repayable deemed tax deducted; and

- the remainder, is exempt from UK corporation tax.

Details of the proportions of distributions comprising exempt income and annual payments will be shown on the tax voucher of the Equity Fund concerned.

These rules do not apply or are modified in relation to life insurance companies, in particular those with pensions and ISA business, life reinsurance business or overseas life assurance business.

Capital gains

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of shares. The resulting gains will be taxable at the capital gains tax rate, and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension trusts, ISAs (and their individual investors), would not normally be liable to capital gains tax on their disposal of shares.

Shareholders within the charge to corporation tax are taxed on the capital gain made computed on the basis of the rules described above. They are, however, entitled to indexation allowance on the basic cost to the date of disposal. In certain cases, the "loan relationships" provisions mentioned below in relation to Bond Funds could apply.

Special rules apply to life insurance companies who beneficially own shares.

Inheritance tax

A gift by a shareholder of his shareholding in the Company or the death of a shareholder may give rise to a liability to inheritance tax, except where the shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a shareholding at less than the full market value may be treated as a gift.

Taxation of a Shareholder – Bond Fund

Income Distributions: Interest Distributions

Accumulations and distributions of income ('distributions') comprise income for UK tax purposes. Shareholders will be taxable on the amount distributed.

Additional rate taxpayers will be liable to income tax on their distributions at 45%, higher rate taxpayers at 40% (after their £500 personal savings allowance has been exhausted) and basic rate taxpayers at 20% (after their £1,000 personal savings allowance has been exhausted). There is also a 0% starting rate band for savings income of up to £5,000 for those investors who qualify for it.

Capital gains

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of shares and will be taxable at the capital gains tax. The gain may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension funds, ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of shares.

In respect of shareholders subject to corporation tax, holdings in a Fund will be treated as holdings of loan relationships and recognised using a fair value basis of accounting (which entails movements in the value of the holdings being brought into account in each accounting period as loan relationship credits or debits). No indexation allowance or taper relief is available.

Inheritance tax

A gift by a shareholder of his shareholding in the Company or the death of a shareholder may give rise to a liability to inheritance tax, except where the shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a Shareholding at less than the full market value may be treated as a gift.

Stamp Duty Reserve Tax

On 30 March 2014, Schedule 19 Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on dealings in shares 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 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 fund, SDRT may still be triggered and where applicable be charged to the investor.

US Foreign Account Tax Compliance Act (FATCA)

The US Foreign Account Tax Compliance Act (FATCA) is designed to help the Internal Revenue Service (the **IRS**) combat US tax evasion. It requires financial institutions, such as the Fund, to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Fund to US withholding taxes on certain US-sourced income and gains. Under an intergovernmental agreement between the US and the United Kingdom, the Fund may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US taxpayer information directly to HMRC.

Shareholders may be asked to provide additional information to the ACD to enable the Fund to satisfy these obligations. Institutional Shareholders may be required to provide a Global Intermediary Identifications Number (**GIIN**). Failure to provide requested information may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The Global Intermediary Identification Number for the Fund is available on request.

Common Reporting Standard

The Common Reporting Standard (**CRS**) is the reporting standard approved and developed by the Organisation of Economic Co-operation and Development (OECD) in 2014, and came into force with effect from 1st January 2016. This requires financial institutions such as the Trust, to report non-UK resident investors, other than US Persons, to other agreed jurisdictions on an annual basis. The objective of this reporting is the same as the FATCA regulations but on a worldwide basis and is based on **Residency** rather than citizenship as with the US model, and will encompass natural persons and legal entities.

6. RISK FACTORS

General Risks

The price of shares of the Company and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Company will actually be achieved.

The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

Pricing and Valuation Risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the Company will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and the ACD may invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

Emerging Countries and Developing Markets Risk

The Company may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Company and its share price.

Smaller and Unquoted Companies Risk

Significant investments may be made in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity investment in the Company may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment. The Company may also invest, directly and indirectly, in securities that are not listed or traded on any stock exchange. In such situations, the Company may not be able to immediately sell such securities. The purchase price and subsequent valuation of these securities may reflect a discount, which could be significant, from the market price of comparable securities for which a liquid market exists.

Risk to Capital

This includes potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

Liquidity Risk

In normal market conditions the Company's assets comprise mainly realisable investments which can be readily sold. The Company's main liability is the redemption of any shares that investors wish to sell. In general the Company manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Company. If there were significant requests for redemption of shares in the Company at a time when a large proportion of the Company's assets were invested in illiquid investments, then the Company's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Company.

Equities Risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than Sterling.

Warrants Risk

Where investments are in warrants, the price per share of the Company may fluctuate more than if the Company was invested in the underlying securities because of the greater volatility of the warrant price.

Bonds and Debt Instruments (Including High Yielding Securities) Risk

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Lower Rated/Unrated Securities Risk

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

Collective Investment Schemes Risk

The Company may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the Company. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on the Company's valuation.

Leverage Risk

Leverage is where a fund borrows money in order to meet redemption requests or, through the use of derivatives, for the purpose of buying or selling assets. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Fund.

Leveraged Companies Risk

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital.

Futures And Options Risk

The Company may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management. Also, the Company may hedge market and currency risks using futures, options and forward exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

There is no guarantee that the Company will achieve the objective for which it entered into a transaction in relation to Efficient Portfolio Management. This may result in losses for investors.

The Company will be subject to the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults the Company may suffer losses as a result.

Foreign Currency Risk

The Company may invest in securities denominated in a number of different currencies other than Sterling in which the Company is denominated. Changes in foreign currency exchange rates may adversely affect the value of a Fund’s investments and the income thereon.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as ‘sub-investment’ grade.

Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Company, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Company will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets ‘Delivery versus Payment’ may not be possible in which case the absolute value of the contract is at risk if the Company meets its settlement obligations but the counterparty fails before meeting its obligations.

Custody Risk

Assets of the Company are kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Company in the case of bankruptcy of the custodian. Securities of the Company will normally be identified in the custodian's books as belonging to the Company and segregated from other assets of the custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The custodian does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the custodian.

The Company may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Company that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the custodian will have no liability.

Tax Risk

Tax laws, currently in place, may change in the future which could affect the value of the Company's and therefore the shareholders' investments. Refer to the section headed 'Taxation' in the prospectus for further details about the taxation of the Company.

Inflation Risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

Political And/Or Environmental Risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

Market Risk

The risk that the entire market of an asset class will decline thus affecting the prices and the values of the assets.

Further Information

Copies of the Instrument of Incorporation, Prospectus and the most recent annual and half-yearly reports may be inspected at the Head Office of the ACD at 45 Gresham Street, London, EC2V 7BG and copies of the prospectus may be obtained for free upon application.

Each shareholder may obtain on request from the ACD information supplementary to this Prospectus relating to:

(a) the quantitative limits applying in the risk management of the Company;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yield of the main categories of investment.

Copies of the contracts of service between the Company and the ACD, and any other directors, will be provided to shareholders on request and can be reviewed at the premises of the ACD between 9.00 a.m. and 5.00 p.m. each business working day.

The address for service of notices or other documents required or authorised to be served on the Company is 45 Gresham Street, London, EC2V 7BG. Please note that all dealing instructions and general correspondence should be sent to the Correspondence Address 177 Bothwell Street, Glasgow, G2 7ER.

Complaints concerning the operation or marketing of the Company should be referred to the Compliance Officer of the ACD at 45 Gresham Street, London, EC2V 7BG, in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567. A copy of the ACD's complaints handling procedure is available on request.

Making a complaint will not prejudice your rights to commence legal proceedings.

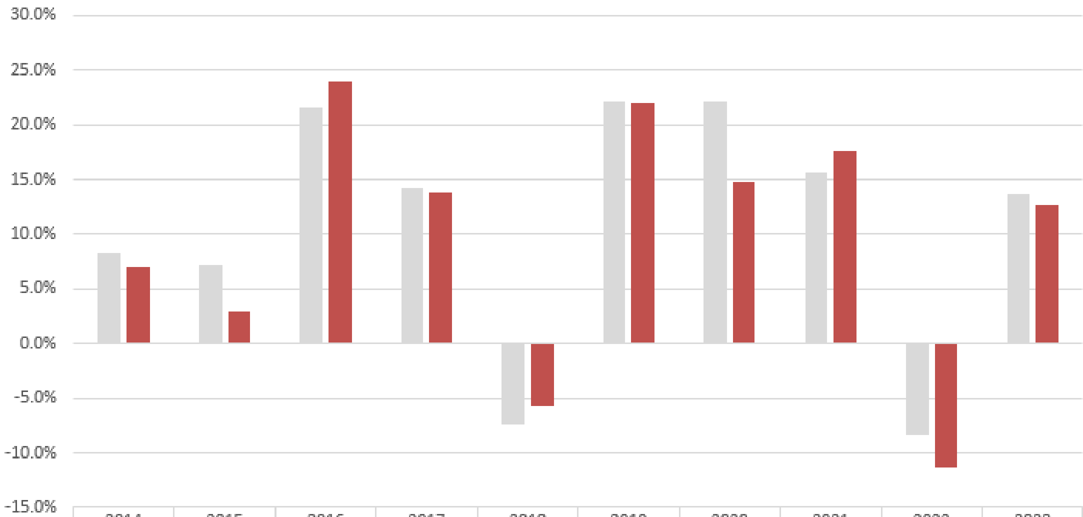
Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or the Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

Compensation

Under the Financial Services Compensation Scheme (FSCS), in the event of firm default your investment is protected up to the value of £85,000 per person per firm.

APPENDIX I

Historical Performance Data



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	8.3%	7.2%	21.6%	14.2%	-7.4%	22.1%	22.1%	15.6%	-8.4%	13.6%
IA Global Sector	7.0%	2.9%	23.9%	13.9%	-5.7%	22.0%	14.8%	17.6%	-11.3%	12.6%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

Mid to Mid, net income reinvested, net of charges and tax. Performance does not include the effect of any initial or redemption charges.

Past performance should not be seen as an indication of future performance.

APPENDIX II

Typical Investor Profile(s)

Below is an indication of the target market of the Fund as required under MiFID II regulations. This is fully detailed in the EMT which should be made available to you before making an investment. If you do not believe you fit the target market of this Fund please seek advice from your professional adviser.

This Fund is suitable for all investor types whose knowledge and experience is informed or experienced, coming into the Fund from all available distribution channels.
Basic investors in particular should however be aware the fund uses derivatives for investment purposes and the risks associated, please refer to the Risk Factors section of this prospectus.

Investors should be seeking no capital guarantee and be able to bear losses up to their full investment.

The Fund seeks to increase capital and grow income over a long time period.

Please refer to the latest EMT or KIID for the Synthetic Risk Reward Indicator (SRRI).

APPENDIX III
List of Directors of Evelyn Partners Fund Solutions Limited

Name of Director

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

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)

None of the directors have any business activities of significance to the Company that are not connected with the business of the ACD.

APPENDIX IV

List of Authorised Funds that Evelyn Partners Fund Solutions Limited Acts as Authorised Fund ACD or Authorised Corporate Director for

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	Glairnrox 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 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 V

Directory

The Company and Head Office:
Forest Fund ICVC
45 Gresham Street
London
EC2V 7BG

Authorised Corporate Director, Administrator and Registrar
Evelyn Partners Fund Solutions Limited
Registered Office:
45 Gresham Street
London
EC2V 7BG

Correspondence Address:
Transfer Agency Team
177 Bothwell Street
Glasgow
G2 7ER

Telephone Numbers:
For Dealing – 0141 222 1150
For Prices, Registration and Other Enquiries – 0141 222 1151

Depositary

Registered Office:
NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

Principal Place of Business:
NatWest Trustee & Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh
EH12 1HQ

Investment Manager
Schroder & Co Limited
Registered office:
1 London Wall Place
London
EC2Y 5AU

Auditors:
Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL