

THE JAY FUND
OPEN ENDED INVESTMENT COMPANY

PROSPECTUS

A UK UCITS Scheme with FCA Product Reference Number: 232298

Valid as at 31 August 2024

**PROSPECTUS
OF
THE JAY FUND**

This document constitutes the Prospectus for The Jay Fund (the “Company”) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the “FCA Regulations”) published by the FCA as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the “Act”).

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 Prospectus is dated and is valid as at 31 August 2024.

Copies of this Prospectus have been sent to the FCA and the Depositary.

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

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Evelyn Partners Fund Solutions Limited, the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it.

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

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DEFINITIONS

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| “ACD” | Evelyn Partners Fund Solutions Limited, the Authorised Corporate Director of the Company; |
| “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; |
| “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; |
| “Class A Net Income Shares” | Income Shares available to investors with a minimum initial investment of £250,000 and an initial charge of 7%; |
| “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; |
| “Company” | The Jay Fund, a UK authorised investment company; |
| “Dealing Day” | The first and third Friday (or the next business day if such day is not a business day) and the last business day of every month; |
| “Depositary” | NatWest Trustee & Depositary Services Limited, the depositary of the Company; |
| “EMT” | means the European MiFID Template; |
| “EUWA” | means the European Union (Withdrawal) Act 2018; |

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| “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 Goldman Sachs International; |
| “MiFID II” | means the 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, as amended; |
| “Regulated Activities Order” | The Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 as amended |
| “Scheme Property” | the property of the Company entrusted to the Depositary for safe-keeping, as required by the FCA Regulations; |

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| “Share Class” | in relation to shares, means (according to the context) a particular class or classes of share as described in Section 3; |
| “UCITS Directive” | means 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; |
| “UK UCITS scheme” | means in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings’ assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA; |
| “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 12.00 p.m. London time on each Dealing Day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and |
| “VAT” | value added tax; |

1 The Company

1.1 The Jay Fund is an open-ended investment company with variable capital, incorporated in England and Wales on 27 April 2004 under registered number IC000318 and authorised with effect from 27 April 2004.

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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.

1.2 The Head Office of the Company is at 45 Gresham Street, London, EC2V 7BG and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

1.3 The base currency of the Company is Pounds Sterling or such other currency as may be the lawful currency of the UK from time to time.

1.4 The maximum share capital of the Company is currently £500,000,000 and the minimum is £10,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.

1.5 Information on the typical investor profile for the Fund is set out in Appendix 6.

1.6 Shareholders in the Company are not liable for the debts of the Company.

1.7 The Company has been established as a UK UCITS scheme within the meaning of the FCA Rules.

2 Company Structure

2.1 As explained above the Company is a UK UCITS scheme. The Company does not intend to have an interest in immovable or tangible moveable property.

2.2 Details of the Company, including its investment objective and policy are set out in Appendix 1.

3 Shares

3.1 The share classes presently available are set out in the details in Appendix 1. Further share classes may be made available in due course, as the ACD may decide.

3.2 The minimum initial investment for each share class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

3.3 All shares issued by the Company will be Income Shares. Income Shares are entitled to receive distributions of income periodically. Such

distributions will be made by BACS or telegraphic transfer unless the ACD and shareholder agree otherwise.

3.4 When available, shareholders are entitled (subject to certain restrictions) to convert all or part of their shares in one class of shares for shares of a different class. Details of this conversion facility and the restrictions are set out in Sections 15.

3.5 The minimum initial investment for the share class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

4 Management and Administration

4.1 Authorised Corporate Director

4.1.1 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).

4.1.2 Registered Office and Head Office:

45 Gresham Street
London
EC2V 7BG

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

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

4.1.4 As at the date of this Prospectus, the ACD acts as manager or authorised corporate director of the authorised funds set out in Appendix 8.

4.2 Terms of Appointment

4.2.1 The ACD has been appointed by an agreement with the Company ("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 by submitting a written request to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER.

- 4.2.2 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. Copies of the ACD Agreement are available on request.
- 4.2.3 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. The fees to which the ACD is entitled are set out in Section 30 and Appendix 1.
- 4.2.4 The main business activities of the ACD are (i) acting as an authorised corporate director; (ii) acting as authorised fund manager and (iii) fund administration.
- 4.2.5 The directors of the ACD are listed in Appendix 9. None of them have any significant business activities not connected with the business of the ACD.

5 The 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 The Bank New York Mellon, London Branch (BNYM LB) (“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 three 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 under Section 30 in this Prospectus.

6 The Investment Manager

- 6.1 The ACD has appointed Goldman Sachs International to provide investment management and related advisory services to the ACD. The Investment Manager has the authority to make investment decisions on behalf of the Company and the ACD.
- 6.2 The Investment Manager has been appointed by an agreement between the ACD and the Investment Manager (the "Investment Management Agreement").
- 6.3 The Investment Management Agreement may be terminated on one months' written notice by the Investment Manager or the ACD. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if that is in the interests of the Shareholders.
- 6.4 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.
- 6.5 The registered office of Goldman Sachs International is at Plumtree Court, 25 Shoe Lane, London EC4A 4AU.

6.6 The Investment Manager is authorised and regulated by the FCA, to carry on investment business in the UK.

6.7 The fees and expenses of the Investment Manager will be paid by the Company as set out in Appendix 1. The Investment Manager is not in the same group of companies as the ACD.

6.8 Copies of the Investment Manager's execution policy and voting policy are available from the ACD on request.

7 The Auditor

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

8 The Administrator and Register of Shareholders

The ACD has not delegated the role of the 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.

9 Conflicts of Interest

9.1 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.

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

9.3 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.

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

9.5 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.

9.6 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.

10 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.

11 Buying, Selling and Switching Shares

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. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

12 Buying Shares

12.1 Procedure

12.1.1 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 on subsequent transactions with payment which can be carried out by writing to the ACD's Transfer Agency team at the address set out in Appendix 7. 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. The ACD may accept applications to purchase shares by electronic communication. Electronic communication does not include email. 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" below for further information.

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.

- 12.1.2 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.

- 12.1.3 No interest payment will be made on client money held by the ACD, prior to investment in the Company. Client money will be held in a designated client money account with NatWest Group plc.
- 12.1.4 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.

12.2 Documentation

- 12.2.1 A contract note giving details of the shares purchased and the price used will be issued to the shareholder (the first named, in the event of joint shareholders) by the end of the next business day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.
- 12.2.2 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 periodic 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.

12.3 Minimum Subscriptions and Holdings

- 12.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.
- 12.3.2 If a holding is below the minimum holding the ACD has a discretion to require redemption of the entire holding.

12.4 In Specie Issue

- 12.4.1 If a shareholder requests, the ACD may, at its discretion and subject to the approval of the Investment Manager and the

Depository, 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 Depository 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.

13 Selling Shares

13.1 Procedure

13.1.1 Every shareholder has the right to require that the Company redeem his shares on any Dealing Day unless the value of shares which a shareholder wishes to redeem will mean that the shareholder will hold shares with a value less than the required minimum holding, in which case the shareholder may be required to redeem his entire holding.

13.1.2 Requests to redeem shares may be made to the ACD by telephone on 0141 222 1150 or in writing to the ACD at the address set out at the end of this Prospectus. The ACD will not accept requests to sell shares or effect transfer of title to shares by electronic communication. 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" below for further information.

13.1.3 The ACD may accept requests to sell or transfer Shares by electronic communication. Electronic communication does not include email.

13.2 Documents the Seller Will Receive:

13.2.1 A contract note giving details of the number and price of shares sold will be sent to the selling shareholder (the first named, in the case of joint shareholders) or their duly authorised agents together 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. Payments will be made by BACS, telegraphic transfer or CHAPS in satisfaction of the redemption monies and will be issued within four business days of the later of:

13.2.2 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; and

- 13.2.3 the valuation point following receipt by the ACD of the request to redeem.

13.3 **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 in Appendix 1 or would result in a shareholder holding less than the minimum holding, as detailed in Appendix 1. In the latter case the shareholder may be asked to redeem their entire shareholding.

13.4 **In Specie Redemption**

- 13.4.1 If a shareholder requests the redemption or cancellation 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.

- 13.4.2 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.

- 13.4.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary. 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.

13.5 **Direct Issue or Cancellation of Shares by an ICVC Through the ACD**

Not applicable. Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of shares of each class concerned.

14 **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 either by telephone on 0141 222 1150 or in writing to the ACD and the shareholder may be required to complete a switching form (which, in the case of joint shareholders must be signed by all the joint holders). A switching shareholder must be eligible to hold the shares into which the switch is to be made. The ACD may at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. The ACD may accept requests to switch Shares by electronic communication. Electronic communication does not include email. 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" below for further information.

The ACD may at its discretion charge a fee on the switching of shares between Funds. These fees are set out in Section 16.3.

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. 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 will be deemed to 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.

15 Share Class Conversions

If applicable, a holder of shares in a Share Class ("Old Class Shares") of a fund may exchange all or some of his shares for shares of a different Share Class within the same 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 Stamp Duty Reserve Tax (see "Taxation" for further details), and 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 either by telephone on 0141 222 1150 or in writing to the Transfer Agency Team (which, in the case of joint shareholders must be signed by all the joint holders). A converting shareholder must be eligible to hold the shares into which the Share Class conversion is to be made. It is the ACD's intention that Share Class Conversions will be processed at the next Valuation Point following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next Annual Accounting Date if it is in the interests of other Shareholders. The ACD may accept requests to convert Shares by electronic communication. Electronic communication does not include email. 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" below for further information.

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 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 Fund will not be given a right by law to withdraw from or cancel the transaction.

16 Dealing Charges

16.1 Preliminary Charge

The ACD may impose a charge on the sale of shares to investors. The preliminary charge is payable to the ACD. Full details of the current initial charge for each class of share are set out in Appendix 1. An increase in the maximum initial charge can only be made in accordance with the FCA Regulations.

16.2 Redemption Charge

16.2.1 The ACD may make a charge on the redemption of shares. At present no redemption charge is levied.

16.2.2 The ACD may not introduce a redemption charge on shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current shareholders of that

introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the shares being redeemed and will be paid by the Company to the ACD.

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

16.3 **Switching Fee**

On the switching of shares of one Fund for shares of another Fund the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing initial charge for the Fund into which shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge will be levied.

17 **Other Dealing Information**

Dilution Levy

The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of shares as stipulated in the FCA Regulations and the Company's Instrument of Incorporation. 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 order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of shares. As a dilution levy is not currently charged on the sale and/or redemption of shares (except on large deals, as defined below), the cost of purchasing or selling investments for the Company subsequent to shareholder dealing will be borne by the Company with a consequent effect on future growth. If the ACD decides in the future to charge a dilution levy on all deals (and not just on large deals), 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. If charged, the dilution levy will be paid into the Company and will become part of its property.

- 17.1.1 The dilution levy for the Company will be calculated by reference to the estimated 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 sales or 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, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. In particular,

the dilution levy may be charged in the following circumstances:

- 17.1.3.1 where over a dealing period the Company has experienced a large level of net sales or redemptions relative to its size;
- 17.1.3.2 on “large deals”. For these purposes, a large deal means a single deal which equals or exceeds 5% or more of the value of the size of the Company; and
- 17.1.3.2 where the ACD considers it necessary to protect the interests of the shareholders of the Company.

It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be 0.09% on sales (creation) and 0.03% on redemptions (liquidation) and will be incurred on most deals. If a dilution levy is not charged then this may restrict the future growth of the Company.

The ACD may alter its dilution policy either by shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of shareholders and by amending this Prospectus or by giving shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

18 Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying shares. The ACD reserves the right to reverse the transaction or to refuse to sell shares if it is not satisfied as to the identity of the applicant.

19 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 shares 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 shares.

20 Suspension of Dealings in the Company

- 20.1 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 due to exceptional circumstances it is in the interest of all the shareholders. On suspension, the ACD, or the Depositary if it has required the ACD to suspend dealings, will immediately inform the FCA and state the reason for its action and as soon as practicable, give written confirmation of the suspension and

the reasons to the FCA. 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.

20.2 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.

20.3 Re-calculation of the share price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

21 **Governing Law**

All deals in shares are governed by English law.

22 **Valuation of the Company**

22.1 There is only a single price for any share as determined from time to time by reference to a particular valuation point. The price of a share in the Company is calculated by reference to the Net Asset Value of the Company. The Net Asset Value per share is currently calculated at 12 noon on the first and third Friday (or the next business day if such day is not a Business Day) and the last business day of every month.

22.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

23 **Calculation of the Net Asset Value**

23.1 The value of the Scheme Property of the Company (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

23.2 All the Scheme Property (including receivables) of the Company is to be included, subject to the following provisions.

23.3 Scheme Property which is not cash (or other assets dealt with in Section 23.4) or a contingent liability transaction shall be valued as follows:

23.3.1 units or shares in a collective investment scheme:

23.3.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or

23.3.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

- 23.3.1.3 if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;
- 23.3.2 any other transferable security:
 - 23.3.2.1 if a single price for buying and selling the security is quoted, at that price; or
 - 23.3.2.2 if separate buying and selling prices are quoted, the average of those two prices; or
 - 23.3.2.3 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 reflects a fair and reasonable price for that investment;
- 23.3.3 property other than that described in Sections 23.3.1 and 23.3.2 above:
 - 23.3.3.1 at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 23.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 23.5 Property which is a contingent liability transaction shall be treated as follows:
 - 23.5.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.
 - 23.5.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
 - 23.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;
 - 23.5.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 23.6 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.
- 23.7 Subject to Sections 23.8 and 23.9 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.

- 23.8 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 Section 23.7.
- 23.9 All agreements are to be included under Section 23.7 which are, or ought reasonably to have been, known to the person valuing the property.
- 23.10 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 value added tax will be deducted.
- 23.11 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 will be deducted.
- 23.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 23.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 23.14 Any other credits or amounts due to be paid into the Scheme Property will be added.
- 23.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 23.16 Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholder or potential shareholders.

24 Price per Share in the Company and each Class

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.

25 Pricing Basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

26 Publication of Prices

Shareholders can obtain the price of their shares by calling 0141 222 1151 (local rate) or going to www.trustnet.com

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 a 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.

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.

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 the Company's investments and the income thereon.

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 a Company's assets comprise mainly realisable investments which can be readily sold. A 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.

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 an issuer's 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 restate 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.

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.

28 Risk Management

Upon request to the ACD a shareholder can receive information relating to:

- 28.1 the quantitative limits applying in the risk management of the Company;
- 28.2 the methods used in relation to 27.1; and
- 28.3 any recent developments of the risk and yields of the main categories of investment in the Company.

29 Liabilities of the Company

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after paying the purchase price of shares.

30 Fees and Expenses

30.1 General

30.1.1 The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- 30.1.1.1 the fees and expenses payable to the ACD, to the Investment Managers and to the Depositary;
- 30.1.1.2 broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 30.1.1.3 fees and expenses in respect of establishing and maintaining the register of shareholders and any sub-register of shareholders;
- 30.1.1.4 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;
- 30.1.1.5 any costs incurred by the Company in publishing the price of the shares in a national or other newspaper;
- 30.1.1.6 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 30.1.1.7 any fees, expenses or disbursements of any legal or other professional adviser of the Company;

- 30.1.1.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 30.1.1.9 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;
- 30.1.1.10 liabilities on unitisation, 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 FCA Regulations;
- 30.1.1.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 30.1.1.12 taxation and duties payable in respect of the property of the Company or the issue or redemption of shares;
- 30.1.1.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 30.1.1.14 the fees of the FCA under the Fees Manual of the FCA Rules, 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;
- 30.1.1.15 the Depositary's expenses, as detailed in Section 30.4 below;
- 30.1.1.16 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;
- 30.1.1.17 any payments otherwise due by virtue of the FCA Regulations.
- 30.1.2 Value Added Tax is payable on these charges where appropriate.
- 30.1.3 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.
- 30.1.4 Expenses are allocated between capital and income in accordance with the FCA Regulations and the OEIC Regulations and as specified in Appendix 1. 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.

30.2 Charges payable to the ACD

- 30.2.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Company an annual management charge.
- 30.2.2 The annual management charge accrues daily and is payable monthly in arrears on the last Business Day of each month. The fee is calculated by reference to the value of the Company on the last Business Day of the preceding month. The current management charges are set out in Appendix 1.
- 30.2.3 The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and stamp duty reserve tax on transactions in shares.
- 30.2.4 The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the initial charge unless, not less than 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all shareholders and has revised and made available the Prospectus to reflect the new rate and the date of its commencement.
- 30.2.5 In order to increase its annual management charge the ACD will need to assess whether such an increase would be a fundamental event requiring shareholder consent (in which case an Extraordinary General Meeting would be required) or a significant event requiring shareholders to be notified of the charge 60 days in advance.
- 30.2.6 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.
- 30.2.7 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.

30.3 Investment Manager’s Fees

The Investment Manager’s fees and expenses are paid by the Company. The Investment Manager’s fee accrues daily and is calculated by reference to the value of the Company managed by the Investment Manager on the last Business Day of the preceding month. The fee is payable monthly in arrears on receipt of the invoice from the Investment Manager. The details are in Appendix 1.

30.4 Depositary’s Fee

30.4.1 The Depositary receives for its own account a periodic fee which will accrue due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of the Company on the last business day of the preceding month except for the first accrual, which is calculated by reference to the first valuation point of the Company. The fee is payable out of the property attributable to the Company. The rate of the periodic fee is agreed between the ACD and the Depositary and is subject to a current minimum of £7,500 plus VAT. The actual charge is calculated on the following basis:

0.0275% per annum plus VAT on Scheme Property below £50,000,000,

0.025% per annum plus VAT on Scheme Property between £50,000,000 and £100,000,000,

and 0.02% per annum plus VAT on Scheme Property above £100,000,000

30.4.2 These rates can be varied from time to time in accordance with the Regulations.

30.4.3 In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safe-keeping of the Scheme Property as follows:

| Item | Range |
|----------------------|--|
| Transaction Charges | Between £5.00 and £472.00 per transaction |
| Safe Custody Charges | Between 0.003% and 0.50%* of the value of investments being held per annum. *With the exception of: |

| | |
|--|--|
| | <ul style="list-style-type: none"> • USA (Physical Securities) - £14 per line per calendar month • Not in Bank / Not in Custody Assets - £65 per line per calendar month |
|--|--|

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary. In addition, charges may be applied for cash payments, currency conversion, corporate actions and other incidental expenses. Details are available on request.

30.4.4 The Depositary will also be paid out of the property attributable to the Company, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law including but not limited to:

- (i) the acquisition holding and disposal of property;
- (ii) the collection and distribution to shareholders of dividends, interest and any other income;
- (iii) the maintenance of distribution accounts;
- (iv) the conversion of foreign currency;
- (v) registration of assets in the name of the Depositary or its nominee or agents;
- (vi) borrowings, stock lending or other permitted transactions;
- (vii) communications with any parties (including telex, facsimile, SWIFT and electronic mail);
- (viii) taxation matters;
- (ix) insurance matters;
- (x) costs relating to banking and banking transactions;
- (xi) preparation of the Depositary's annual report;
- (xii) taking professional advice;
- (xiii) conducting legal proceedings;
- (xiv) the convening and/or attendance at meetings of shareholders; and
- (xv) modification of the Instrument of Incorporation, Prospectus, and negotiation and/or modification of the Depositary Agreement and any other agreement entered into between the Depositary and its delegates.

30.4.5 The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

30.4.6 On a winding up of the Company or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees,

charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

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

30.4.8 In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Depositary.

31 Shareholder Meetings and Voting Rights

31.1 Requisitions of Meetings

31.1.1 The Company does not hold annual general meetings.

31.1.2 The ACD may requisition a general meeting at any time.

31.1.3 Shareholders may also requisition a general meeting of the Company. A requisition by shareholders must state the objects of the meeting, be dated, be signed by shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

31.2 Notice of Quorum

Shareholders will receive at least 14 days' notice of a shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is one shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to shareholders at their registered addresses.

31.3 Voting Rights

At a meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where the FCA Regulations or the Instrument of Incorporation of the Company requires an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every Shareholder within the Company is prohibited under Rule 4.4.8R (4) of the FCA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of shareholders representing 75% of the shares of the Company in issue.

“Shareholders” in this context means shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be shareholders at the time of the meeting.

32 Class Meetings

The above provisions, unless the context otherwise requires, apply to share class meetings as they apply to general meetings of shareholders.

33 Taxation of the Company

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 to, and the treatment of, investors 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.

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

Bond Companies 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. Such income will be computed according to the generally accepted accounting practice relevant to the Company.

The total of the above elements will be taxed under Schedule D Case III. Any income received from UK equities will be exempt from UK corporation tax.

A Bond Company would be expected to 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 Bond Company intend that distributions will be made in this way.

The treatment of distributions as interest distributions for UK tax purposes is significant in two material respects:

- distributions made should be deductible for corporation tax purposes against UK taxable income; and
- UK income tax, currently at a rate of 20%, should be deducted from distributions made by the Bond Company and accounted for by it to HM Revenue & Customs. However the obligation to deduct income tax from interest distributions does not apply in certain cases, notably where a non-resident beneficial owner of the shares makes a valid declaration (“NOR declaration”) to the Company in advance of a distribution being made or the distribution is paid to certain categories of qualifying intermediary.

Schedule D Case III income, less gross interest distributions for UK corporation tax purposes, expenses (including ACD’s and Depositary’s fees) and non-UK withholding taxes, is subject to UK corporation tax at a rate equal to the lower rate of income tax (currently 20%). It is not expected that the corporation tax charge will be significant..

Stamp Duty Reserve Tax

On 30 March 2014, Schedule 19 Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on dealings in shares in an OEIC. As such, the provisions relating to SDRT no longer apply. However, investors should note that should SDRT or a similar tax relating to dealings on shares in OEICs be reintroduced in the future,

all such costs will be paid out of the 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.

Automatic Exchange of Financial Account Information

US Foreign Account Tax Compliance Act

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 Fund, 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.

34 Income Equalisation

- 34.1 Income equalisation, as explained below, may apply in relation to the Company, as detailed in Appendix 1.
- 34.2 Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a shareholder with the first allocation of income in respect of a share issued during an accounting period.

- 34.3 The amount of income equalisation is either (i) the actual amount of income included in the issue price of that share; or (ii) is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.
- 34.4 The ACD currently uses the method outlined in (ii) in paragraph 34.3 to apply income equalisation.
- 35 Winding up of the Company**
- 35.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations.
- 35.2 Where the Company is to be wound up under the FCA Regulations, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Regulations if there is a vacancy in the position of ACD at the relevant time.
- 35.3 The Company may be wound up under the FCA Regulations if:
- 35.3.1 an extraordinary resolution to that effect is passed by shareholders; or
 - 35.3.2 the period (if any) fixed for the duration of the Company by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up (for example, if the share capital of the Company is below its prescribed minimum); or
 - 35.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company;
- 35.4 On the occurrence of any of the above:
- 35.4.1 FCA Regulations 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and Borrowing Powers) will cease to apply to the Company or the Shares and Scheme Property in the relevant Sub-fund;
 - 35.4.2 The Company will cease to issue and cancel shares in the Company and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company;
 - 35.4.3 No transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;

- 35.4.4 Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- 35.4.5 The corporate status and powers of the Company and, subject to the provisions of paragraphs 35.4.1 and 35.4.4 above, the powers of the ACD shall remain until the Company is dissolved.
- 35.5 The ACD shall, as soon as practicable after the Company falls to be wound up, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to shareholders proportionately to their rights to participate in the Scheme Property of the Company. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company to be realised, the ACD shall arrange for the Depositary to also make a final distribution to shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to shareholders of any balance remaining in proportion to their holdings in the Company.
- 35.6 As soon as reasonably practicable after completion of the winding up of the Company, the Depositary shall notify the FCA.
- 35.7 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.
- 35.8 Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.
- 35.9 Following the completion of the winding up of the Company, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within two months of the termination of the winding up.
- 36 General Information**
- 36.1 Accounting Periods**
- 36.1.1 The annual accounting period of the Company ends each year on 30 September (the accounting reference date). The interim accounting period of the Company ends each year on 31 March.
- 36.2 Income Allocations**

- 36.2.1 Allocations of income are made in respect of the income available for allocation in each accounting period.
- 36.2.2 Distributions of income in respect of Income Shares for the Company are paid by BACS or telegraphic transfer on or before the annual income allocation date of 15 January. The interim income allocation date is 15 May.
- 36.2.3 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.
- 36.2.4 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.
- 36.2.5 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Company in respect of that period, and deducting the charges and expenses paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors. The ACD does not normally adjust distributions in order to smooth the amount of interim and final distributions within any particular accounting period.
- 36.2.6 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. The treatment of income anticipated by the ACD is given in Appendix 1, although 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 fund 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.

36.3 Annual Reports

Annual reports of the Company will be published within four months of each annual accounting period and a half-yearly reports will be published

within two months of each interim accounting period. The annual and half-yearly reports are available upon request..

36.4 Documents of the Company

36.4.1 The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every business day at the offices of the ACD at 45 Gresham Street, London, EC2V 7BG and are also available on request to any Shareholder free of charge.

36.4.1.1 the most recent annual and half-yearly reports of the Company; and

36.4.1.2 the Instrument of Incorporation (and any amending instrument of incorporation).

36.4.2 The ACD may make a charge at its discretion for copies of the Instrument of Incorporation.

36.4.3 Copy of the ACD agreement or any contract of service between the Company and its directors can be provided free of charge on request.

36.5 Notices

Notices and other documents will be sent to the shareholders' registered address.

36.6 Telephone Recording

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.

36.7 Complaints

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.

36.8 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.

36.9 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.

36.10 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.

36.11 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 1

Investment Objectives, Policies and Other Details of the Company

Investment of the assets of the Company must comply with the FCA Regulations and its investment objective and policy. Details of the investment objective and policy are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix 2. A list of the eligible securities and derivatives markets on which the Company may invest is contained in Appendix 4 and 5.

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 Fund (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.

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Investment Objective and Policy

The Company aims to maximise the overall return through investment in some or all sectors in some or all world markets, including the UK, in transferable securities, money market instruments and deposits, warrants, collective investment schemes, derivatives and other permitted investments and transactions.

It is the ACD's intention that derivatives be used for Hedging purposes.

| | |
|---------------------------------------|--|
| Benchmark | <p>Shareholders may compare the performance of the Company against the IA Mixed Investment 40-85% Shares sector.</p> <p>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.</p> <p>The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.</p> <p>The benchmark is not a target for the Company, nor is the Company constrained by the benchmark.</p> |
| Classes of shares available | Class A Net Income Shares |
| Currency of denomination | Pounds Sterling |
| Minimum initial investment | £250,000 |
| Minimum subsequent investment | None provided minimum maintained |
| Minimum withdrawal | None |
| Minimum holding | £250,000 |
| ACD's initial charge | 7% |
| Annual management charge | Greater of £42,500 p.a. or 0.15 % p.a. of the NAV of the Company. |
| Investment management charge | 0.675% p.a. of the NAV of the Company |
| Charge for investment research | None |
| Annual accounting date | 30 September |
| Interim accounting date | 31 March |
| Annual income allocation date | 15 January |
| Interim income allocation date | 15 May |

| | |
|--|---|
| Invest in any Securities Market of the UK, a Member State of the EU or states within the EEA on which securities are admitted to Official Listing | Yes |
| Invest in Eligible Markets | As listed in Appendices 4 and 5 |
| Income Equalisation | Yes |
| Charges taken from Income or Capital? | All charges other than those directly relating to the purchase and sale of investments will be taken from income If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital. |
| Income to be distributed as a dividend or interest? | The Company may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period. |

Investor Profile

Whether an investment in the Company is appropriate for you will depend on your own requirements and attitude to risk. The Company is designed for investors of any category, including retail investors, who:

- want to achieve capital growth and income over the longer term through investing in UK and overseas markets using the expertise of the Investment Manager,
- can meet the minimum investment levels,
- are able to commit to a long term investment in the Company and take the risk of losing part or all of their investment capital, and
- who understand and are willing to take the risks involved in investing in the Company (as detailed under “Risk Factors”).

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

APPENDIX 2

1 Investment and Borrowing Powers of the Company

1.1 Investment restrictions

The property of the Company will be invested with the aim of achieving the investment objective but subject to the limits on investment set out in the FCA Regulations. These limits as summarised below:

1.1.1 Generally the Company will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the UK or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions.

1.1.2 Eligible markets are regulated markets or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Company are set out in Appendix 4 and 5.

1.1.3 New eligible securities markets may be added to the existing list if the ACD, after consultation with and notification to the Depositary decides that the market is appropriate for investment of, or dealing in, the Scheme Property and has revised the Prospectus to reflect the intended change and the date of its commencement.

1.2 Transferable securities

1.2.1 Up to 10% of the value of the Company may be invested in transferable securities which are not approved securities.

1.2.2 Up to 5% of the Company may be invested in transferable securities (other than Government and public securities) and money market instruments issued by any one issuer. However, up to 10% in value of the Company may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of the Company. Up to 20% in value of the Scheme Property of the Company can consist of transferable securities or money market instruments issued by the same group (being 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).

- 1.2.3 Government and public securities rules apply in respect of a transferable security or an approved money-market instrument (“such securities”) that is issued by:
- (a) the UK or 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.
- 1.2.4 Up to 100% of the Scheme Property of the Company may be invested in such securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the government of the United Kingdom and Northern Ireland and of a member State of the European Community or EEA (i.e. Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, United Kingdom); or by or on behalf of the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.
- 1.2.5 If more than 35% in value of the Scheme Property of the Company is invested in such securities issued by any one issuer, no more than 30% in value of the Scheme Property of the Company may consist of such securities of any one issue and the Scheme Property must include at least six different issues whether of that issuer or another issuer, and the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.
- 1.3 **Collective Investment Schemes**
- 1.3.1 Except where the investment policy of the Company is inconsistent with this, up to 100% in value of the Scheme Property of the Company may be invested in units or shares in other schemes, although not more than 20% in value of the Scheme Property of the Company is to consist of the units or shares of any one collective investment scheme. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD, subject to the rules contained in COLL 5.2.15.
- 1.3.2 Provided that no more than 30% in value of the Scheme Property of the Company is invested in units or shares in collective investment schemes which are not UK UCITS schemes, the Company may invest in collective investment schemes which (1) comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive as implemented in the EEA, or (2) are recognised under the provision of section 272 of the Financial Services and Market Act 2000; or (3) are authorised as non-UCITS retail schemes; or (4) are authorised in an EEA state or (5) authorised by the competent authority of an OECD member country (other than an EEA state) which has: a) signed the IOSCO Multilateral Memorandum of Understanding; and b) approved the scheme’s management company, rules and depositary/custody arrangements, (provided that for (3) (4) and (5) certain requirements are met), which comply with the rules relating to investment in other group schemes contained in the FCA Regulations and are themselves schemes which have terms which prohibit more than

10% of their assets consisting of units in other collective investment schemes.

1.3.3 If 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 an investee collective investment scheme to the Company will be 5%. If the Company is invested in other collective investment schemes managed or operated by (or in the case of an ICVC, whose authorised corporate director is) the ACD, or an associate of the ACD then there will not be a charge in respect of the second scheme.

1.4 Warrants and nil and partly paid securities

1.4.1 Up to 100% in value of the Scheme Property of the Company may consist of warrants (**which may at times make the portfolio composition highly volatile**), provided that warrants may only be held if it is reasonably foreseeable there will be no change to the Scheme Property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the Scheme Property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.

1.4.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Company at any time when the payment is required without contravening the FCA Regulations.

1.4.3 A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the Scheme Property unless it is listed on an eligible securities market.

1.5 Money market instruments

1.5.1 Up to 100% in value of the Scheme Property of the Company can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or 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.

1.5.2 Notwithstanding the above up to 10% of the Scheme Property of the Company may be invested in money market instruments which do not meet these criteria.

1.6 Deposits

Up to 20% in value of the Scheme Property of the Company can consist of deposits with a single body. The Company may only invest in deposits 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.

1.7 Derivatives and forward transactions

Derivative and forward transactions may be used for the purposes of Hedging. In pursuing the Company's objective the ACD may make use of a variety of derivative instruments in accordance with the FCA Regulations. **Where derivatives are used for Hedging or in accordance with efficient portfolio management¹ techniques then this will not compromise the risk profile of the Company. Use of derivatives will not contravene any relevant investment objectives or limits.²**

1.7.1 Except as set out in 1.7.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Company but they must fall under 1.7.2 and 1.7.3.

² 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 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

1.7.2 A transaction in a derivative or forward transaction must:

1.7.2.1

- (a) be an approved derivative; or
- (b) OTC in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FCA Regulations, must be on approved terms as to valuation and close out and must be capable of valuation.

1.7.2.2 have the underlying consisting of any or all of the following to which the Company is dedicated:

- (a) transferable securities;
- (b) permitted money market instruments;
- (c) permitted deposits;
- (d) permitted derivatives;
- (e) permitted collective investment scheme units;
- (f) financial indices;
- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies.

1.7.2.3 be effected on or under the rules of an eligible derivatives market, it must not cause the Company to diverge from its investment objective, 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 and must be with an approved counterparty.

Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Company.

1.7.3 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under 1.7.3.1.

1.7.3.1 Exposure is covered if adequate cover from within the Scheme Property for the Company is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

1.7.3.2 Cash not yet received into the Scheme Property of the Company, but due to be received within one month, is available as cover for the purposes of 1.7.3.1.

- 1.7.3.3 Property the subject of a Stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.
- 1.7.3.4 The exposure relating to derivatives held in the Company may not exceed the net value of its Scheme Property.
- 1.7.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of the Company. This limit is 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.
- 1.7.5 The use of derivatives or forwards for the purposes of Hedging or 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.
- 1.8 **Combinations of Investments**
- 1.8.1 In applying the limits in 1.2.2, 1.6 and 1.7 not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following: (a) transferable securities or money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivatives transactions made with; a single body.
- 1.9 **Concentration**
- 1.9.1 The Company must not hold more than:
- 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
 - 10% of the debt securities issued by any single body; or
 - 10% of the money market instruments issued by any single body; or
 - 25% of the units in a collective investment scheme.
- 1.9.2 The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

1.10 **General**

1.10.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Regulations, be entered into for the account of the Company.

1.10.2 Cash or near cash must not be retained in the Scheme Property of the Company except in order to enable the pursuit of the Company's investment objective; or for redemption of shares in the Company; or efficient management of the Company in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of the Company.

2 Stock Lending

2.1 The Company may not enter into stock lending transactions.

3 Borrowing Powers

3.1 The Company may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.

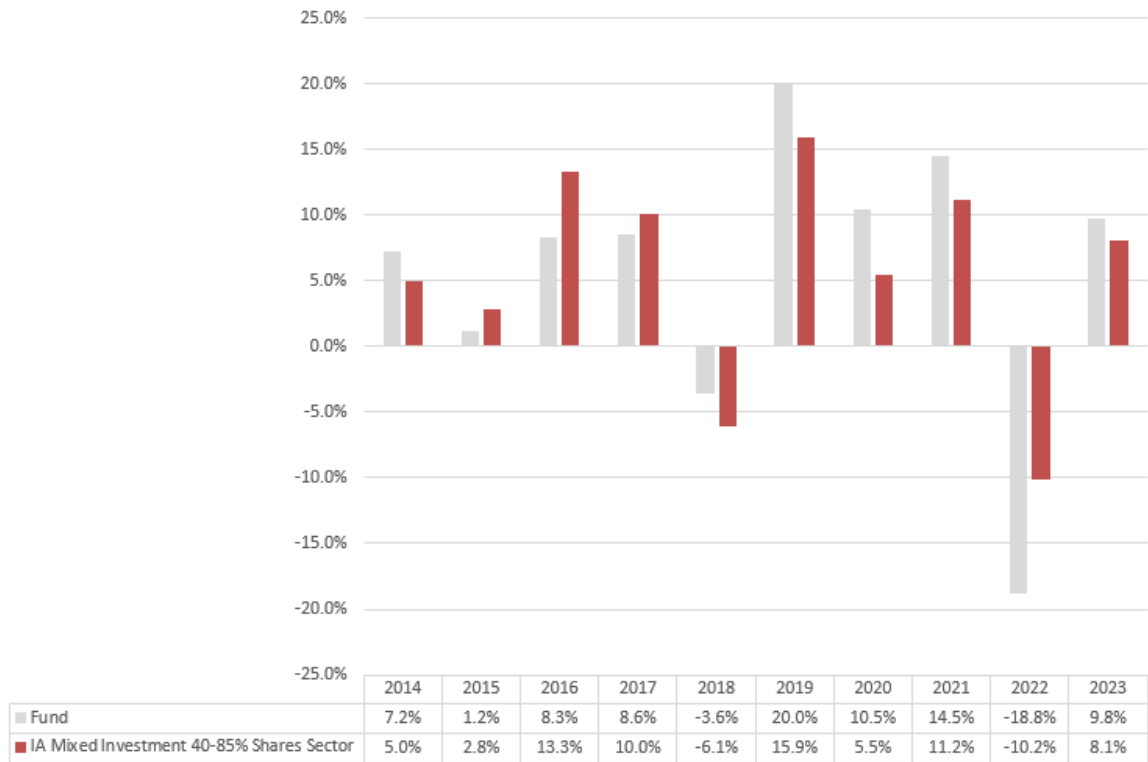
3.1.1 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

3.1.2 The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the Scheme Property of the Company.

3.2 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.

APPENDIX 3 HISTORICAL PERFORMANCE DATA

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



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.

APPENDIX 4

ELIGIBLE SECURITIES MARKET

The Company may deal through securities markets established in the UK or EEA/EU Member States on which transferable securities admitted to official listing in these states are dealt in or traded. In addition, up to 10% in value of the Company may be invested in transferable securities which are not approved securities.

The Company may also deal in certain of the securities markets listed below and those derivatives markets indicated in Appendix 5.

| | |
|--------------------------|--|
| Australia | Australian Securities Exchange |
| Brazil | BM&FBOVESPA S.A. |
| Canada | TSX Venture Exchange |
| China | Shanghai Stock Exchange |
| China | Shenzhen Stock Exchange |
| Egypt | Egyptian Exchange |
| Hong Kong | Hong Kong Exchanges and Clearing Company |
| India | BSE Limited |
| Indonesia | Indonesia Stock Exchange |
| Israel | Tel Aviv Stock Exchange |
| Japan | Osaka Securities Exchange |
| Japan | Tokyo Financial Exchange |
| Korea, Republic of | Korea Exchange |
| Malaysia | Bursa Malaysia |
| Mexico | Mexican Stock Exchange (Bolsa Mexicana de Valores) |
| New Zealand | New Zealand Exchange Ltd |
| Peru | Lima Stock Exchange (Bolsa de Valores de Lima) |
| Philippines | Philippine Stock Exchange |
| Singapore | Singapore Exchange |
| South Africa | JSE Limited |
| Sri Lanka | Colombo Stock Exchange |
| Switzerland | SIX Swiss Exchange |
| Taiwan | Taiwan Stock Exchange |
| Thailand | Stock Exchange of Thailand |
| Turkey | Borsa Istanbul |
| United States of America | NASDAQ |
| United States of America | New York Stock Exchange |

**APPENDIX 5
ELIGIBLE DERIVATIVES MARKETS**

| | |
|--------------------------|--|
| Australia | Australian Securities Exchange |
| Canada | The Montreal Exchange |
| Hong Kong | Hong Kong Exchanges and Clearing Company |
| Japan | Osaka Securities Exchange |
| Japan | Tokyo Financial Exchange |
| Japan | Tokyo Stock Exchange |
| Korea, Republic of | Korea Exchange |
| Singapore | Singapore Exchange |
| South Africa | JSE Limited |
| Switzerland | Eurex Zurich |
| United States of America | Chicago Board Options Exchange |
| United States of America | CME Group |
| United States of America | ICE Futures U.S. |
| United States of America | NASDAQ |
| United States of America | NASDAQ OMX Futures Exchange |
| United States of America | NASDAQ OMX PHLX |
| United States of America | New York Stock Exchange |
| United States of America | NYSE Arca |
| United States of America | NYSE LIFFE US |
| United States of America | NYSE MKT LLC |

APPENDIX 6

Typical Investor Profile(s)

Below is an indication of the target market of the Fund as required under MiFID II and its supplementing regulations, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable. 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 of all levels of knowledge and experience coming into the fund from all available distribution channels.

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 7 Directory

The Company and Head Office

The Jay Fund
45 Gresham Street
London
EC2V 7BG

Authorised Corporate Director

Evelyn Partners Fund Solutions Limited
45 Gresham Street
London
EC2V 7BG

Investment Managers

Goldman Sachs International
Plumtree Court,
25 Shoe Lane,
London
EC4A 4AU

Administrator

Evelyn Partners Fund Solutions Limited

Registered Office:
45 Gresham Street
London
EC2V 7BG

Transfer Agency Team:
177 Bothwell Street
Glasgow
G2 7ER

Dealing: 0141 222 1150
Registration and 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

Auditors

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

APPENDIX 8
OTHER FUNDS FOR WHICH THE ACD ACTS AS AUTHORISED FUND MANAGER OR
AUTHORISED CORPORATE DIRECTOR FOR

| Authorised Unit Trusts | Investment Companies with Variable Capital |
|---|---|
| <p>Dragon Trust Eagle Fund Evelyn Witch General Trust Langham Trust Magnum Trust Marathon Trust Orchard Fund Ourax Unit Trust Spenser Fund SVS DW Asia Income & Growth Fund SVS Dowgate Wealth UK New Economies Fund SVS Sanlam European Equity Fund SVS Sanlam Fixed Interest Fund SVS Sanlam North American Equity Fund The Acorn Trust The Alkerton Trust The Barro II Trust The Capital Balanced Fund The Dream Trust The Enterprise Trust The Global Opportunities Fund The Ilex Fund The Jetwave Trust The Lancaster Trust The Millennium Fund The Plain Andrews Unit Trust The Securities Fund Worldwide Growth Trust</p> | <p>Bute Fund Earlstone Fund Evelyn Partners Funds Evelyn Partners Investment Funds ICVC Forest Fund ICVC Ganymede Fund GFS Investments Fund Glairnox Fund Gryphon Investment Funds Hercules Managed Funds Issodola Fund JC Investments Fund Kanthaka Fund Moorgate Funds ICVC New Square Investment Funds Pendennis Fund ICVC Pharaoh Fund Pityoulish Investments Fund Quercus Fund Sardasca Fund Sherwood Fund Smithfield Funds Starhunter Investments Fund Stratford Place Fund Sussex Fund SVS AllianceBernstein UK OEIC SVS Aubrey Capital Management Investment Funds SVS Baker Steel Global Investors OEIC SVS Baker Steel Gold and Precious Metals Fund SVS Brooks Macdonald Fund SVS Brown Shipley Multi Asset Portfolio SVS Cornelian Investment Funds SVS Dowgate Cape Wrath Focus Fund 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</p> |

| | |
|--|---|
| | <p>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</p> |
|--|---|

APPENDIX 9
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.