

# Prospectus

## Quercus Fund

# Prospectus

This document constitutes the Prospectus for Quercus Fund (the 'Company') and has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the 'FCA Rules'), published by the Financial Conduct Authority ('FCA') as part of their handbook of rules made under the Financial Services and Markets Act 2000 (the 'Act').

This Prospectus is dated and is valid as at 08 October 2024.

Copies of this Prospectus have been sent to the FCA and the Depositary. Target investors for the funds may be retail or professional investors.

**Important: if you are in any doubt about the contents of this Prospectus you should consult your professional adviser.**

## Important information

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 The Company is not bound by any out of date Prospectus when it has issued a new Prospectus and potential investors should check that they have the most recently published Prospectus.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 Rules to be included in it.

**Important: if you are in any doubt about the contents of this Prospectus you should consult your professional adviser.**

## Definitions

“ACD”	Evelyn Partners Fund Solutions Limited, the Authorised Corporate Director of the Company;
“Accumulation share”	Net paying shares, denominated in base currency, 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 net of any tax deducted or accounted for by the Company;
“Act”	Financial Services and Markets Act 2000;
“Approved Bank”	(In relation to a bank account opened by the ACD): (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central (vi) bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank;
“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;
“Company”	Quercus Fund;
“Custodian”	CACEIS Bank, UK Branch;
“Dealing day”	Weekly on every Tuesday plus the last working day of each month;
“Depositary”	NatWest Trustee and Depositary Services Limited, the depositary of the Company;
“EEA State”	A member state of the European Union and any other state which is within the European Economic Area;
“EUWA”	The European Union Withdrawal Act 2018.
“FCA”	The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN;
“FCA Rules”	The rules contained in the Collective Investment Schemes (COLL) Sourcebook published by the FCA as part of their handbook of the rules made under the Act;
“FSCS”	The Financial Services Compensation Scheme;
“Income shares”	Shares (of whatever class) 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”	Rathbones Investment Management Limited;
“Large deal”	Unless otherwise defined, any deal in excess of £50,000 or equivalent in any other currency accepted from time to time by the ACD;
“MiFID II”	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 (or of any sub-fund as the context requires) less the liabilities of the Company (or of the sub-fund concerned) as calculated in accordance with the Company’s Instrument of Incorporation;

“OEIC regulations”	The Open-Ended Investment Companies regulations 2001;
“Regulated Activities Order”	The Financial Services and Markets Act 2000 (Regulated Activities Order) 2001;
“Scheme property”	The property of the Company entrusted to the Depositary for safe-keeping, as required by the FCA Rules;
“Share(s)”	A share or shares of the Company;
“Share class(es)”	A particular class of shares as described in paragraph 3;
“Smaller denomination share”	A smaller denomination share (on the basis that one thousand smaller denomination shares make one larger denomination share);
“Sub-fund” or “Sub-funds”	A sub-fund of the Company (being part of the scheme property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund.
“UCITS Directive”	The EC Directive on Undertakings for Collective Investment in Transferable Securities, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable.
“UK UCITS scheme”	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.

## **1 The Company**

- 1.1** The Company is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC000172 and authorised by the FCA (PRN: 407761) with effect from 25 April 2002.
- 1.2** The Head Office of the Company is at 45 Gresham Street, London, EC2V 7BG which 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.
- 1.4** The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £25,000. 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** Shareholders in the Company are not liable for the debts of the Company.
- 1.6** The Company has been established as a 'UK UCITS scheme' for the purposes of the FCA Rules and as an 'umbrella company' (under the OEIC regulations) and therefore different sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new sub-fund or share class an updated Prospectus will be prepared setting out the relevant information concerning the new sub-fund. Each sub-fund of the Company would belong to the type of 'UK UCITS scheme' if it were itself an open-ended investment company in respect of which an authorisation order made by the FCA was in force.

## **2 Company structure**

- 2.1** As explained above the Company is a UK UCITS scheme within the meaning of the FCA Rules, and an umbrella company for the purposes of the OEIC regulations. The assets of each sub-fund are treated as separate from those of every other sub-fund and will be invested in accordance with that sub-fund's own investment objective and policy. It is not intended that the Company will have an interest in any immovable property or tangible movable property.
- 2.2** Details of the sub-funds, including their investment objectives and policies are set out in Appendix 1.
- 2.3** Each sub-fund is a UK UCITS scheme.
- 2.4** Each sub-fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each sub-fund as a separate investment entity.
- 2.5** The sub-funds are segregated portfolios of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub-fund, and shall not be available for such purpose.
- 2.6** However, whilst the provisions of the OEIC regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A (segregated liability) and 11B (cross-investment) of the OEIC regulations.
- 2.7** Each sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that sub-fund, and within the sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.
- 2.8** Notwithstanding paragraph 2.4 above, any assets, liabilities, expenses, costs or charges not attributable to a particular sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all sub-funds pro rata to the value of the net assets of the relevant sub-funds.

### 3 Shares

- 3.1.1 The share classes presently available for each sub-fund are set out in the details of each sub-fund in Appendix 1. Further share classes may be made available in due course, as the ACD may decide.
- 3.1.2 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.
- 3.1.3 Whether a share class is available as income shares and/or accumulation shares is set out in Appendix 1.
- 3.1.4 Where a sub-fund has different share classes, each share class may attract different charges and expenses and so monies may be deducted from share classes in unequal proportions. In these circumstances the proportionate interests of the share classes within a sub-fund will be adjusted accordingly.
- 3.1.5 When available, shareholders are entitled (subject to certain restrictions) to convert all or part of their shares in a share class of a sub-fund for shares of a different share class within the same sub-fund or for shares of the same or another share class within a different sub-fund. Details of this conversion facility and the restrictions are set out in paragraph 14.

### 4 Management and administration

#### 4.1 Authorised Corporate Director

- 4.1.1 The ACD 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). The ACD is authorised and regulated by the FCA.
- 4.1.2 Registered Office and Head Office:  
The registered office and head office of the ACD is at 45 Gresham Street, London, EC2V 7BG.  
Share Capital: Issued and paid up £50,000 ordinary shares of £1 each.
- 4.1.3 The directors of the ACD are:  
Andrew Baddeley  
Brian McLean  
Mayank Prakash  
Neil Coxhead  
Dean Buckley (Independent Non-Executive Director)  
Linda Robinson (Independent Non-Executive Director)  
Sally Macdonald (Independent Non-Executive Director)  
Victoria Muir (Independent Non-Executive Director)  
Guy Swarbreck (Non-Executive Director)  
None of the directors have any business activities which are of significance to the Company's business, other than those connected with the business of the ACD.
- 4.1.4 As at the date of this Prospectus the ACD acts as the authorised fund manager or authorised corporate director of certain authorised funds. A full list of such authorised funds is available in Appendix 4.
- 4.1.5 The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules. The ACD may delegate its management and administration functions, but not responsibility, to third parties. It has therefore delegated to the Investment Manager the function of managing and acting as the discretionary investment manager for the investment and reinvestment of the assets of the Company. It has also delegated other functions as described in paragraph 6 below.

## 4.2 Terms of appointment

- 4.2.1 The ACD was appointed by an agreement dated 1 October 2022 between the Company and the ACD (the 'ACD Agreement'). The ACD Agreement provides that the appointment of the ACD is for an initial period of two years and thereafter may be terminated on six months' written notice by either the ACD or the Company, although in certain circumstances the 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.
- 4.2.2 The ACD is entitled to any 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. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations but only to the extent allowed by the FCA Rules and the OEIC regulations.
- 4.2.3 From time to time the ACD may hold shares in the sub-funds as principal. 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 ACD does not actively seek to make a profit from holding shares as principal, although a profit can be made. Any fees to which the ACD is entitled are set out later in this Prospectus.
- 4.2.4 The main business activity of the ACD is acting as an authorised fund manager.
- 4.2.5 Copies of the ACD Agreement are available to shareholders upon request.

## 5 Depositary

- 5.1 NatWest Trustee and Depositary Services Limited is the Depositary of the Company. The Depositary is a private limited company incorporated in England & Wales. Subject to the FCA Rules and the OEIC regulations, the Depositary is responsible for the safekeeping of the property of the Company entrusted to it and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the FCA Rules relating to the pricing of, and dealing in, shares of the Company and the income of the Company. The appointment of the Depositary has been made under an agreement dated 30 September 2022 between the Company, the ACD and the Depositary (the 'Depositary Agreement'). The Depositary is authorised and regulated by the FCA.

The Depositary will also provide cash monitoring services in respect of the fund's cash flows and subscriptions.

### 5.2 Registered and Head Office

250 Bishopsgate, London EC2M 4AA.

### 5.3 Ultimate holding company

Natwest Group Plc, incorporated in Scotland. Registered No. 045551.

### 5.4 Principal business activity

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

### 5.5 Terms of appointment

The Depositary was appointed as the depositary of the UK UCITS by virtue of the Instrument of Incorporation and is authorised by the FCA to act as depositary of a UK UCITS scheme.

The powers, duties, rights and obligations of the Depositary, the fund 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 fund for any loss of financial instruments held in custody or for any liabilities incurred by the fund 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 an indemnity 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 ACD or the Depositary or earlier on



certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new depositary.

Details of the fees payable to the Depositary are given in this document under the Depositary's fee section.

### **Conflicts of interest**

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

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules 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.

Nevertheless, as the Depositary operates independently from the Company, shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

### **Delegation of Safekeeping Functions**

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

The Depositary has delegated safekeeping of the scheme property to CACEIS Bank, UK Branch. In turn, the Custodian has delegated the custody of assets in certain markets in which each sub-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.

The fees to which the Depositary is entitled are set out later in this Prospectus.

## **6 Investment Manager**

- 6.1 The ACD has appointed Rathbones Investment Management Limited (the 'Investment Manager') to provide discretionary investment management services in relation to the scheme property of the Company and/or the sub-funds, pursuant to an investment management agreement. The investment management agreement may be terminated on three months' written notice by the ACD or by the Investment Manager. Notwithstanding this, the ACD may terminate this investment management agreement with immediate effect if it is in the interests of shareholders.
- 6.2 Subject to the FCA Rules, the Investment Manager has power under its investment management agreement to sub-delegate all or any part of its functions as investment manager. The Investment Manager has the authority to make investment decisions on behalf of the ACD.
- 6.3 The Investment Manager is authorised and regulated by the FCA. The principal business activity of the Investment Manager is as a provider of investment management services.
- 6.4 The Investment Manager's fees and expenses are paid out of the ACD's annual management charge which is paid out of the scheme property.
- 6.5 Copies of the Investment Manager's execution policy and voting policy are available from the ACD on request.
- 6.6 The Investment Manager is not part of the same corporate group as the ACD.

## **7 Administrator and Registrar**

The ACD will act as accounting and pricing administrator and registrar. The ACD may delegate these roles, if it so chooses, in the future.

## **8 Auditor**

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

## 9 Register of shareholders

The register of shareholders is maintained by the ACD 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.

## 10 Conflicts of interest

The ACD, the Depositary and any 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 or the sub-funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

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

Each of the parties will, to the extent of their ability, ensure that the performance of their respective duties will not be impaired by any such involvement.

## 11 Buying, selling, switching and converting 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, switching and conversion of shares, which will be effected at prices determined at the next valuation point following receipt of such request. Telephone calls may be recorded for training and monitoring purposes. The ACD may also, at its discretion, introduce further methods of dealing in shares in the future.

## 12 Buying shares

### 12.1 Procedure

- 12.1.1 Where the minimum investment levels allow, initial investments can only be made by sending a completed application form to the ACD's Transfer Agency Team at 177 Bothwell Street, Glasgow, G2 7ER, or TADealing@Evelyn.com, having made a telegraphic transfer to the ACD's bank account. Application forms are available from the ACD.
- 12.1.2 The ACD will accept written instructions on receipt of a payment by telegraphic transfer on subsequent transactions which can be carried out by writing to the ACD's Transfer Agency at the address set out above. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase shares by telephoning the ACD on 0141 222 1150. Subsequent transactions will be processed as at the next dealing day. Where an instruction has been received by telephone, or where the ACD has, at its discretion, accepted an instruction prior to receiving settlement, settlement is due within four business days of the valuation point. Purchases made by telephone are subject to risk limits at the ACD's discretion, and the ACD may at its discretion reject or defer an instruction to purchase shares until it is in receipt of cleared funds for the purchase (when the purchase of shares will be placed at the next valuation point following receipt of cleared funds). An order for the purchase of shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.
- 12.1.3 Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.
- 12.1.4 The ACD, may at its sole discretion, accept instructions to purchase shares on the basis of an authority communicated by electronic means (which will include email) and sent by the shareholder or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:
- 12.1.4.1 prior agreement between the ACD and the person making the communication as to:
- (a) the electronic media by which such communications may be delivered; and
  - (b) how such communications will be identified as conveying the necessary authority; and
- 12.1.4.2 assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the shareholder.
- 12.1.5 The ACD at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than five business days since the receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue shares unless it has received cleared funds from an investor.
- 12.1.6 The ACD reserves the right to charge interest at 4% per annum above the prevailing Bank of England base

rate, on the value of any settlement received later than the fourth business day following the valuation point.

- 12.1.7 The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition, the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.
- 12.1.8 Any subscription monies remaining after a whole number of shares have been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.
- 12.1.9 No interest payment will be made on client money held by the ACD, prior to investment in the Company. Client money will be held in a designated client money account with NatWest Group plc.
- 12.1.10 Shareholders have the right to cancel their transactions within 14 calendar days of receipt of their contract note. If a shareholder cancels their contract, they will receive a refund of the amount that they invested including the preliminary charge either in full or less a deduction to reflect any fall in share price since the date of investment. This may result in a loss on the part of the shareholder. If shareholders wish to exercise their right to cancel they should write to the ACD's Transfer Agency at the address set out in paragraph 12.1.1. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

## **12.2 Documentation the purchaser will receive**

- 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 case of joint holders) by the end of the next business day following the valuation point by reference to which the purchase price is determined, together with a notice of the applicant's right to cancel. Settlement is due on receipt by the purchaser of the contract note.
- 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 half-yearly distributions of income in each sub-fund will show the number of shares held by the recipient in the sub-fund 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 In specie issue**

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

## **12.4 Minimum subscriptions and holdings**

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

## **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 for the sub-fund concerned, in which case the shareholder may be required to redeem his entire holding.
- 13.1.2 Requests to redeem shares may be made in writing to the ACD's Transfer Agency at the postal or e-mail address set out in paragraph 12.1.1. The ACD may also, at its discretion and by prior agreement accept instructions to redeem shares from FCA regulated entities to the ACD by telephone on 0141 222 1150 or by fax.
- 13.1.3 Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.
- 13.1.4 The ACD, may at its sole discretion, accept instructions to redeem or transfer shares on the basis of an authority communicated by electronic means (which will include email) and sent by the

shareholder or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- 13.1.4.1 prior agreement between the ACD and the person making the communication as to:
  - (a) the electronic media by which such communications may be delivered; and
  - (b) how such communications will be identified as conveying the necessary authority; and
- 13.1.4.2 assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the shareholder.

### **13.2 Documents the seller will receive:**

A contract note giving details of the number and price of shares sold will be sent to the selling shareholder (the first named, in the case of joint shareholders) or their duly authorised agent together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next business day following the valuation point by reference to which the redemption price is determined. A cheque, BACS or telegraphic transfer will be made in satisfaction of the redemption monies within four business days of the later of:

- 13.2.1 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; or
- 13.2.2 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 of any sub-fund 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 for a sub-fund, as detailed in Appendix 1. In the latter case the shareholder may be asked to redeem their entire shareholding.

### **13.4 Direct issue or cancellation of units 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.

### **13.5 In specie redemption**

- 13.5.1 If a shareholder requests the redemption of shares, the ACD may, if it considers the deal substantial in relation to the total size of the Company, arrange for the Company to cancel the shares and transfer scheme property to the shareholder instead of paying the price of the shares in cash. A deal involving shares representing 5% or more in value of the Company will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a shareholder whose shares represent less than 5% in value of the Company concerned.
- 13.5.2 Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the shareholder that scheme property will be transferred to that shareholder.
- 13.5.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Manager. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming shareholder than to continuing shareholders.

### **13.6 Client money**

- 13.6.1 As required by the FCA's client money rules, the ACD will hold money received from clients or on the client's behalf in accordance with those rules in a pooled client bank account, with an Approved Bank (as defined in the FCA Rules) in the UK.
- 13.6.2 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 the NatWest Group plc.
- 13.6.3 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.
- 13.6.4 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.
- 13.6.5 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](http://www.FSCS.org.uk) or call the FSCS on 020 7741 4100 or 0800 678 1100.

## **14 Share class conversions**

- 14.1 If shares in more than one sub-fund or share class are available, a holder of shares in a share class may exchange all or some of his shares of one share class or sub-fund ('Old Shares') for shares of another share class or sub-fund ('New Shares'). This transaction will not be included in the calculations for the purposes of income equalisation, and the New Shares will receive the same treatment as the Old Shares.
- 14.2 The number of New 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 Shares are converted to New Shares.
- 14.3 Share class conversions may be effected in writing to the Transfer Agency Team (which, in the case of joint shareholders must be signed by all the joint holders). A converting shareholder must be eligible to hold the shares into which the share class conversion is to be made. It is the ACD's intention that share class conversions will be processed at the next valuation point following receipt of the instruction, however the ACD reserves the right to defer a share class conversion until no later than after the end of the relevant annual accounting period if it is in the interests of other shareholders. The ACD may accept requests to convert shares by electronic communication. Electronic communication includes email.
- 14.4 On the conversion of shares of a sub-fund for shares of another sub-fund the Instrument of Incorporation authorises the Company to impose a conversion fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the class into which shares are being converted. The conversion fee is payable to the ACD. Currently no conversion fee will be levied.
- 14.5 If the share class conversion would result in the shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the share class or sub-fund concerned, 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 share class conversion of the Old Shares.
- 14.6 The ACD may adjust the number of New Shares to be issued to reflect the imposition of any conversion 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 Rules.
- 14.7 Please note that, under current tax law, a conversion of shares in one sub-fund for shares in any other sub-fund

is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation although a conversion of shares between different share-classes in the same sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

- 14.8** A shareholder who converts their shares in one sub-fund for shares in any other sub-fund, or shares in one share class to shares in a different share class will not be given a right by law to withdraw from or cancel the transaction.

## **15 Dealing charges**

### **15.1 Preliminary charge**

The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor (though this may be waived wholly or partially at the ACD's discretion). The preliminary charge is payable to the ACD. Full details of the current preliminary charge for each sub-fund are set out in Appendix 1.

### **15.2 Redemption charge**

- 15.2.1 The ACD may make a charge on the redemption of shares (though this may be waived wholly or partially at the ACD's discretion). At present no redemption charge is levied.
- 15.2.2 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 at their registered address of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the shares being redeemed and will be paid by the Company to the ACD.
- 15.2.3 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 Other dealing Information**

### **16.1 Dilution levy**

- 16.1.1 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 Rules and the Company's Instrument of Incorporation is summarised later in this Prospectus. 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, the cost of purchasing or selling investments for the sub-funds subsequent to shareholder dealing will be borne by the sub-funds 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 relevant sub-fund, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the relevant sub-fund and will become part of its property.
- 16.1.2 The dilution levy for each sub-fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.
- 16.1.3 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:
- 16.1.3.1 where over a dealing period a sub-fund has experienced a large level of net sales or redemptions relative to its size;
- 16.1.3.2 on 'large deals'. For these purposes, a large deal means a deal worth 1 percent or more of the size of the sub-fund or £50,000, whichever is the lower;
- 16.1.3.3 where a sub-fund is in continual decline or increase; or
- 16.1.3.4 in any other case where the ACD is of the opinion that the interests of shareholders require the imposition of a dilution levy.

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 0.27% on sales (creation) and 0.14% on redemptions (liquidation). If a dilution levy is not

charged this may restrict the future growth of the sub-fund.

The ACD has no plans at present to introduce a dilution levy on the purchase or sale of shares. 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.

The Manger does not currently intend to charge dilution levy but retains the right to do so in the future.

## **17 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.

## **18 Restrictions and compulsory transfer and redemption**

**18.1** 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 conversion of shares.

**18.2** If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- (a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequences (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

## **19 Suspension of dealings in the Company**

**19.1** The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, for a period of up to 28 days suspend the issue, cancellation, sale and redemption of shares in any or all of the sub-funds, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of shareholders or potential shareholders.

**19.2** 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.

## **20 Governing law**

All deals in shares are governed by English law.

## **21 Valuation of the Company**

**21.1** The price of a share in the Company is calculated by reference to the Net Asset Value of the sub-fund to which it relates. There is only a single price for any share as determined from time to time by reference to a particular valuation point. The Net Asset Value per share of a sub-fund is currently calculated at the time set out in Appendix 1.

**21.2** The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so.

## **22 Calculation of the Net Asset Value**

**22.1** The value of the scheme property of the Company or of a sub-fund (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.

- 22.2** All the scheme property (including receivables) of the Company (or the sub-fund) is to be included, subject to the following provisions.
- 22.3** Scheme property which is not cash (or other assets dealt with above) or a contingent liability transaction shall be valued as follows:
- 22.3.1 units or shares in a collective investment scheme:
- 22.3.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or
- 22.3.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- 22.3.1.3 if, in the opinion of the ACD, the price obtained is unreliable, or if no price or no recent price exists, at a value which in the opinion of the ACD is fair and reasonable;
- 22.3.2 any other transferable security:
- 22.3.2.1 if a single price for buying and selling the security is quoted, at that price; or
- 22.3.2.2 if separate buying and selling prices are quoted, the average of those two prices; or
- 22.3.2.3 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 is fair and reasonable;
- 22.3.3 property other than that described in 22.3.1 and 22.3.2 above:
- 22.3.3.1 at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 22.4** Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 22.5** Property which is a contingent liability transaction shall be treated as follows:
- 22.5.1 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.
- 22.5.2 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;
- 22.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;
- 22.5.4 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).
- 22.6** 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.
- 22.7** Subject to paragraphs 22.8 and 22.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted will generally 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.
- 22.8** 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 the preceding paragraph.
- 22.9** All agreements will be included in the calculation of Net Asset Value, which are, or ought reasonably to have been, known to the person valuing the property.
- 22.10** 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 Advance Corporation Tax, Value Added Tax, Stamp Duty and Stamp Duty Reserve Tax will be deducted.
- 22.11** 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.
- 22.12** The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 22.13** An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 22.14** Any other credits or amounts due to be paid into the scheme property will be added.
- 22.15** A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.



**22.16** 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 shareholders or potential shareholders.

## **23 Price per share in each sub-fund and each class**

The value per share of a sub-fund will be calculated by dividing the Net Asset Value of the sub-fund by the number of shares in the sub-fund then in issue or deemed to be in issue on a dealing day and rounding the result mathematically as determined by the ACD provided that in the event the shares of any sub-fund are further divided into classes, the ACD shall determine the method of allocating the Net Asset Value of the sub-fund amongst the classes making such adjustments for subscriptions, redemptions, fees, dividends and any other factor differentiating the classes as appropriate. The Net Asset Value of the sub-fund, as allocated between each class, shall be divided by the number of shares of the relevant class, which are in issue or deemed to be in issue and rounding the result as determined by the ACD.

The price per share at which shares are sold is the sum of the Net Asset Value of a share and any preliminary charge. The price per share at which shares are redeemed is the Net Asset Value per share less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution levy, as described above.

## **24 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.

## **25 Publication of prices**

Shareholders can obtain the price of their shares on [www.trustnet.com](http://www.trustnet.com) or by telephoning 0141 222 1151.

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

## **26 Best execution**

The ACD must act in the best interests of the Company when executing decisions to deal on behalf of the Company. 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 Company. This policy has been developed in accordance with the ACD's obligations under the FCA Rules 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.

## **27 Investor profile**

These sub-funds are marketable to all retail investors.

## **28 Risk factors**

**28.1** Potential investors should consider the following risk factors before investing in the Company.

### **General**

28.1.1 An investment in one or more of the sub-funds will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the amount he has invested. There is no assurance that investment objectives of any sub-fund will actually be achieved.

28.1.2 In addition, the values in terms of the base currency of each sub-fund of investments that are not denominated in the base currency may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

28.1.3 Shares in all the sub-funds should generally be regarded as long-term investments. Details of specific risks that apply to particular sub-funds are set out in Appendix 1.

### **Charges to capital**

28.1.4 Where the investment objective of a sub-fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's annual management charge may be charged against capital instead of against income. This may constrain capital

growth. At present the ACD's annual management charge is taken from income, unless otherwise indicated in Appendix 1 in relation to a particular sub-fund.

## 28.2 Liabilities of the company

- 28.2.1 The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub-fund, and shall not be available for any such purpose.
- 28.2.2 While the provisions of the OEIC regulations provide for segregated liability between the sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A (segregated liability) and 11B (cross-investment) of the OEIC regulations.
- 28.2.3 Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely insulated from the liabilities of another sub-fund of the Company in every circumstance.
- 28.2.4 Shareholders are not, however, 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.

## 28.3 Historical performance data

This is contained in Appendix 5.

## 29 Fees and expenses

### 29.1 General

- 29.1.1 The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:
- 29.1.1.1 any fees and expenses payable to the ACD (which will include any fees and expenses payable to any external administrator, where appointed), to any Investment Manager and to the Depositary;
- 29.1.1.2 broker's commission, (where such payment may be made in accordance with the FCA Rules) fiscal charges (including Stamp Duty and/or Stamp Duty Reserve Tax) and other disbursements which are necessarily incurred in effecting transactions for the sub-funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 29.1.1.3 the annual fee of £17.94 per unitholder for the maintenance of the register and any plan sub register;
- 29.1.1.4 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;
- 29.1.1.5 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 29.1.1.6 any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- 29.1.1.7 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 29.1.1.8 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;
- 29.1.1.9 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the sub-funds in consideration for the issue of shares as more fully detailed in the FCA Rules;
- 29.1.1.10 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 29.1.1.11 taxation and duties payable in respect of the property of the sub-funds or the issue or redemption of shares;
- 29.1.1.12 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 29.1.1.13 the fees charged by the FCA 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;
- 29.1.1.14 the Depositary's expenses, as detailed below;
- 29.1.1.15 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;

- 29.1.1.16 any fees or expenses payable to any benchmark provider or administrator used by the Company (including licence fees);
  - 29.1.1.17 any payments otherwise due by virtue of the FCA Rules; and
  - 29.1.1.18 any value added or similar tax relating to any charge or expense set out herein.
- 29.1.2 VAT is payable on these charges where appropriate.
- 29.1.3 Expenses are allocated between capital and income in accordance with the FCA Rules.
- 29.1.4 It is the ACD's policy not to enter into any soft commission arrangements with its brokers for the supply of goods and services, in return for an agreed volume of business.

In accordance with the FCA Rules, the ACD, when executing orders or placing orders with other entities in relation to financial instruments for execution on behalf of the funds, must not accept and retain any fees, commission or monetary benefits from a third party ('Third Party Payments'). If the ACD receives any Third Party Payments, the ACD will return the Third Party Payments to the relevant fund as soon as reasonable possible and will inform unit holders of the amount received which will be set out in the annual reports.

The ACD must not accept any non-monetary benefits when executing orders or placing orders with other entities for execution in relation to financial instruments on behalf of the funds, except those which are capable of enhancing the quality of the service provided to the funds, and which are of a scale and nature such that they could not be judged to impair the ACD's compliance with its duty to act honestly, fairly and professionally in the best interests of the funds.

The ACD conducts its own research and/or uses third party providers of research. The ACD will pay for this research out of its own resources.

### **30 Charges payable to the ACD**

- 30.1 In payment for carrying out its duties and responsibilities the ACD is entitled to be paid from each sub-fund an annual management charge.
- 30.2 The annual management charge is calculated and accrued daily by reference to the Net Asset Value of each sub-fund on the last business day of the preceding month. The amount due for each month is required to be paid, in arrears, on the last business day of the month or as soon as practicable thereafter. The current management charges for the current share classes available in the sub-funds are set out in Appendix 1.
- 30.3 The ACD is also entitled to 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.
- 30.4 Where the investment objective of a sub-fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income. This will only be done with the approval of the Depositary. This treatment of the ACD's fee will increase the amount of income available for distribution to shareholders in the sub-fund concerned, but may constrain capital growth.
- 30.5 If a share class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that share class. The ACD may not introduce a new type of remuneration for its services unless the introduction has been approved by an extraordinary resolution of the shareholders.
- 30.6 The ACD may not increase the current rate or amount of its remuneration payable out of the scheme property of the Company or the preliminary 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 introduction or new rate and the date of its commencement.

### **31 Depositary's fee**

The Depositary receives for its own account a periodic fee, which will accrue daily by reference to the Net Asset Value of each sub-fund on the last business day of the preceding month. The amount due for each month is required to be paid, in arrears, on the last business day of the month or as soon as practicable thereafter. The rate of the periodic fee is agreed between the ACD and the Depositary from time to time subject to the rules contained in the FCA Rules.

At the date of this Prospectus the Depositary's fee is as per the table below.

	<b>Depositary Fee</b>
On scheme property below £50 million; then	0.0275% p.a.

On scheme property between £50 million and £100 million; then	0.0250% p.a.
On scheme property above £100 million,	0.0200% p.a.
but always subject to a minimum of £7,500 p.a.	

VAT is to be added to these fees at the standard rate (currently 20%).

The remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges payable to the Custodian (CACEIS Bank, UK Branch). Transaction charges vary from country to country, dependent on the markets and the value of the stock involved (as set out in the table below), accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country depending on the markets and the value of the stock involved (as set out in the table below), accrue and are payable as agreed from time to time by the ACD and the Depositary.

Custodian	Item	Range
CACEIS Bank, UK Branch	Transaction Charges	Between £1.96 and £75.65 per transaction
	Safe Custody Charges	Between 0.001% and 0.5525% of the value of investments being held that Sub-fund per annum

In addition to the fees and charges payable to the Depositary referred to above, the amount payable to the Depositary out of the property attributable to any sub-fund by way of remuneration for its services may include charges in connection with its duties (or the exercise of powers conferred upon it by the OEIC regulations or the FCA Rules) referable to (but not limited to): (i) custody of assets (including overseas custody services); (ii) the acquisition holding and disposal of property; (iii) the collection and distribution to shareholders of dividends, interest and any other income; (iv) the maintenance of distribution accounts; (v) the conversion of foreign currency; (vi) registration of assets in the name of the Depositary or its nominee or agents; (vii) borrowings or other permitted transactions; (viii) communications with any parties (including telex, facsimile, SWIFT and electronic mail); (ix) taxation matters; (x) insurance matters; (xi) dealings in derivatives; (xii) costs and charges relating to banking and banking transactions; (xiii) preparation of the Depositary's annual report; (xiv) taking professional advice; (xv) conducting legal proceedings; (xvi) the convening and/or attendance at meetings of shareholders; and (xvii) 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.

The Depositary will also be paid by the Company out of the property attributable to each sub-fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the FCA Rules or by the general law.

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.

On a winding up of the Company, the termination of a sub-fund 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.

Any Value Added Tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular sub-fund will be allocated between sub-funds. 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 Rules by the Depositary.

**32** Allocation of fees and expenses between sub-funds All the above fees, duties and charges (other than those borne by the ACD) will be charged to the sub-fund in respect of which they were incurred but where an expense is not considered to be attributable to any one sub-fund, the expense will normally be allocated to all sub-funds pro-rata to the value of the net assets of the sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to shareholders generally.

### **33 Shareholder meetings and voting rights**

#### **33.1 Annual general meeting**

Annual general meetings will not be held.

#### **33.2 Requisitions of meetings**

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

33.2.2 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.

#### **33.3 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 also two shareholders present in person or by proxy however if a quorum is not present from a reasonable time from the time appointed for the meeting then one person entitled to be counted in a quorum shall be a quorum. Notices of meetings and adjourned meetings will be sent to shareholders at their registered addresses.

#### **33.4 Voting rights**

33.4.1 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.

33.4.2 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.

33.4.3 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.

33.4.4 Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which requires 75 percent of the validly cast votes 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 validly cast votes for and against the resolution.

33.4.5 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 a sub-fund is prohibited under COLL 4.4.8R (4) from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of shareholders representing 75 percent of the shares of the sub-fund in issue.

33.4.6 '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.

#### **33.5 Class and sub-fund meetings**

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

#### **33.6 Variation of class rights**

The rights attached to a class or sub-fund may not be varied without the sanction of a resolution passed at a meeting of shareholders of that share class or sub-fund by a seventy-five per cent majority of those validly cast votes for and against such resolution.

#### **33.7 Changes to the Company**

Under the FCA Rules, the ACD is required to determine which one of the following three categories the changes to Company's operation fall within:

- 33.7.1 Fundamental events which change the nature of the Company or the basis on which the investor invested. For example changes to an investment objective, its risk profile or something that would cause material prejudice to the investors would require investor approval.
- 33.7.2 Significant events which would materially affect an investor's investment, result in increased payments out of the Company, or could reasonably be expected to cause investors to reconsider their participation in the Company. Those should be notified pre-event to investors and in sufficient time to enable them to leave the Company, if they wish, before the change takes effect. 60 days minimum notice is required for these changes.
- 33.7.3 Notifiable events for which the ACD would decide when and how the investor should be notified, depending on the type of event. In these cases notification could be after the event.

## 34 Taxation

**The following summary is based on current United Kingdom (UK) law and HMRC practice. It is intended to offer guidance to persons (other than dealers in securities) on the UK taxation of the sub-funds and their individual shareholders. However, it should not be regarded as definitive nor as removing the desirability of taking separate professional advice. If investors are in any doubt as to their taxation position they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.**

Investors should also refer to any tax information given in relation to a particular sub-fund in Appendix 1. Although the Company is a single legal entity, and the sub-funds are not separate legal entities under general UK law, nevertheless each sub-fund is taxed as if it were a separate company. The following is divided into sections relating to 'bond sub-funds' and 'equity sub-funds'. A 'bond sub-fund' is a sub-fund which invests more than 60 percent 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, but does not include shares. 'Equity sub-funds' refers to all other sub-funds. The tax issues relating to the sub-funds in respect of the funds and the investors within them are treated separately in this section.

### 34.1 Corporation Tax: equity sub-funds

Each equity sub-fund will be liable to Corporation Tax at a rate equal to the lower rate of Income Tax, currently 20 percent, 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 resident companies and UK authorised unit trusts are exempt from Corporation Tax.

To the extent that an equity sub-fund receives income from, or realises gains on disposal of investments in, foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may be able to be treated as an expense for UK Corporation Tax purposes, or it may be treated as a credit against the UK Corporation Tax charge (up to the amount of tax so chargeable in the year on each foreign source).

As sub-funds of an open-ended investment company, the equity sub-funds are not subject to UK taxation on capital gains arising on the disposal of their investments. Should a sub-fund be considered to be trading in securities unw, however, any gains made will be treated as income and not exempt.

### 34.2 Corporation Tax: bond sub-funds

Bond sub-funds will be liable to UK Corporation Tax on income received, translated into sterling, from investments in debt, debt related securities and cash deposits. In addition, the following amounts will be taxable income (or as the case may be, income losses):

- accrued interest included in the selling price of debt securities will be treated as taxable income; conversely, accrued interest included in the purchase price of debt securities will be treated as income expenses; and
- in the case of certain securities, which are 'relevant discounted securities', profits on their disposal, transfer, redemption or conversion are taxed as income, and any losses so sustained treated as expenses.

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.

The sub-fund 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 sub-funds 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 percent, should be deducted from distributions made by the bond sub-fund and accounted for by it to HMRC, unless a non-resident beneficial owner of the units makes a valid declaration ('NOR declaration') to the Company in advance of a distribution being made, in which case no tax should be deducted from the distribution.

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 percent). It is not expected that the Corporation Tax charge will be significant.

Capital gains (except insofar as taxable as income — see above) accruing to a bond fund will be exempt from UK tax. However, should a sub-fund be considered to be trading in securities under Revenue law any gains made will be treated as income and not exempt.

### 34.3 Stamp Duty Reserve Tax: equity and bond sub-funds

With effect from 30 March 2014 SDRT is not chargeable on the surrender of units to the fund.

Shareholders are generally liable to SDRT at 0.5 percent on acquiring units from a third party (that is, where the transaction is not handled by the fund) and in cases where they redeem units in consideration of a transfer of assets of the fund other than cash (an in specie redemption) and that consideration is non-pro rata (not in proportion to the total assets of the fund).

### 34.4 Taxation of the shareholder — equity sub-funds

#### 34.4.1 Income distributions

Accumulations and distributions of income (hereinafter 'distributions') comprise income for UK tax purposes. Except for shareholders within the charge to Corporation Tax (as explained below), dividend distributions carry a tax credit equivalent to 10 percent of the aggregate of the distribution and the tax credit (i.e. one-ninth of the amount distributed/accumulated).

UK resident individuals and (the Trustees of) certain trusts liable to UK Income Tax will be taxable on the sum of their distributions and associated tax credits but will be entitled to set the tax credits against their UK Income Tax liability. Associated tax credits will satisfy the liability to Income Tax of lower and basic rate taxpayers. Higher rate taxpayers who are individuals will have additional tax to pay the distributions and associated tax credits being taxed at a special rate of 32.5 percent with the offset of a 10 percent tax credit. If the total income of a shareholder who is an individual is less than his/her personal allowances, the associated tax credits applicable to dividend distributions cannot be repaid.

Shareholders holding units via a PEP or ISA are entitled to a reclaim of the 10 percent tax credit until 5 April 2004. Special rules apply to charities, where tax credits on accumulations or distributions made between 6 April 1999 and 5 April 2004 are recoverable from HMRC on a sliding scale.

Distributions to shareholders within the charge to Corporation Tax are deemed to comprise two elements:

- where an equity sub-fund's gross income is not wholly derived from franked investment income, part of any distribution will be deemed to be reclassified as an annual payment received by such shareholders after deduction of Income Tax at the lower rate, currently 20 percent ('deemed tax deducted'). Such shareholders will be subject to Corporation Tax on the grossed-up amount of the annual payments but will be entitled to the repayable deemed tax deducted. This repayment is, however, restricted to the lower of the deemed tax deducted and the shareholder's share of the equity sub-fund's Corporation Tax liability (after double tax relief on overseas income) for the period; and
- the remainder, which comprises franked investment income after grossing up the net distribution for the 10 percent tax credit. Such franked investment income, as it is known, is exempt from UK Corporation Tax.

Details of the proportions of distributions comprising franked investment income and annual payments will be shown in the accounts of the sub-fund concerned.

These rules do not apply to life insurance companies to the extent that income is referable to pensions and ISA business, life reinsurance business and overseas life assurance business, where such income (net of the 10 percent credit) is taxed when it falls due.

#### 34.4.2 Capital gains

Shareholders who are resident or ordinarily resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of units. Shareholders should seek independent advice relating to changes in the tax treatment of such gains which are anticipated from 6 April 2008, which are not addressed here. Individuals and certain trusts compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of units. The base cost may comprise, broadly, the historic cost plus indexation allowance to 6 April 1998 and the cost of acquisitions made after that date. Since 6 April 1998 elements of sale proceeds matched with post 6 April 1998 acquisitions give rise to a gain against which taper relief, on a sliding scale corresponding with the length of time the asset was owned, is applied. The resulting gains may be further reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension funds, PEPs and ISAs (and their individual investors), would not normally be expected to be liable to Capital Gains Tax on the disposal of units.

Shareholders within the charge to corporation are taxed on the capital gain made computed on the basis of the rules described above. They are, however, entitled to indexation allowance.

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

- to the extent that such gains are referable to basic life and general annuity business, the shareholding in each sub-fund is deemed to be realised at the end of the investors' Corporation Tax accounting period and immediately reacquired; however, capital gains and losses may be spread on a seven year basis; or
- to the extent that such gains are referable to pensions and ISA business, life reinsurance business and overseas life assurance business, gains (or losses) are taxed (or relieved) on the mark to market method (which entails holdings being valued at the end of each accounting period and unrealised gains being recognised/taxed and unrealised losses being recognised/relieved).

#### 34.4.3 Inheritance tax

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

### 34.5 Taxation of the shareholder — bond sub-funds

#### 34.5.1 Income distributions

Distributions comprise income for UK tax purposes. Shareholders will be taxable on the gross amount distributed. In the absence of a valid non resident investors' declaration, the amount actually received will be net of tax at the lower rate, currently 20 percent, and so the amount to be taxed is at present equal to the amount received plus the tax element of one quarter as much.

Shareholders will be treated as already having paid 20 percent Income Tax on this income, and individuals liable to lower or basic rate tax will have no further tax to pay. Higher rate taxpayers will have an additional liability, but those with no liability at all may be able to claim a refund. Corporate shareholders will be able to set the Income Tax deducted against tax payments due to HMRC or claim repayment where there are none. Non UK resident shareholders, on completing the appropriate declarations, may be entitled to receive distributions gross of tax.

Exempt shareholders, which include UK charities, UK approved pension funds, PEPs and ISAs, should be able to recover the tax deducted from HMRC.

#### 34.5.2 Capital gains

Shareholders who are resident or ordinarily resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of units. Shareholders should seek independent advice relating to changes in the tax treatment of such gains which are anticipated from 6 April 2008, which are not addressed here. Individuals and certain trusts compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of units. The base cost may comprise, broadly, the historic cost plus indexation allowance to 6 April 1998 and the cost of acquisitions made after that date. Since 6 April 1998 elements of sale proceeds matched with post 6 April 1998 acquisitions give rise to a gain against which taper relief, on a sliding scale corresponding with the length of time the asset was owned, is applied. The resulting gains may be further reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension funds, PEPs and ISAs, would not normally be expected to be liable to Capital Gains Tax on the disposal of units.

In respect of shareholders subject to Corporation Tax holdings in these sub-funds will be treated as



holdings of loan relationships. Gains will be recognised using the mark to market method (which entails holdings being valued at the end of each accounting period and unrealised gains being recognised/taxed and unrealised losses being recognised/relieved). No indexation allowance or taper relief is available

Shareholders who are resident or ordinarily resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of units. Shareholders should seek independent advice relating to changes in the tax treatment of such gains which are anticipated from 6 April 2008, which are not addressed here. Individuals and certain trusts compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of units. The base cost may comprise, broadly, the historic cost plus indexation allowance to 6 April 1998 and the cost of acquisitions made after that date. Since 6 April 1998 elements of sale proceeds matched with post 6 April 1998 acquisitions give rise to a gain against which taper relief, on a sliding scale corresponding with the length of time the asset was owned, is applied. The resulting gains may be further reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension funds, PEPs and ISAs, would not normally be expected to be liable to Capital Gains Tax on the disposal of units.

In respect of shareholders subject to Corporation Tax holdings in these sub-funds will be treated as holdings of loan relationships. Gains will be recognised using the mark to market method (which entails holdings being valued at the end of each accounting period and unrealised gains being recognised/taxed and unrealised losses being recognised/relieved). No indexation allowance or taper relief is available.

#### 34.5.3 Inheritance tax

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

**The above statements are only intended as a general summary of UK tax law and practice as at the date of this Prospectus (which may change in the future) applicable to individual and corporate investors who are the absolute beneficial owners of a holding in the Company and their applicability will depend upon the particular circumstances of each investor. In particular, the summary may not apply to certain classes of investors (such as dealers in securities). Any investor who is in any doubt as to his UK tax position in relation to the Company should consult his UK professional adviser.**

### 35 Income equalisation

- 35.1 Income equalisation, as explained below, may apply in relation to certain sub-funds in the Company, as detailed in Appendix 1.
- 35.2 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.
- 35.3 The amount of income equalisation is either the actual amount of income included in the issue price of that share or 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.

### 36 Winding up of the Company or a sub-fund of the Company

- 36.1.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A sub-fund shall not be wound up except under Part V of the Insolvency Act 1986 (as modified by regulation 33C of the OEIC regulations), as an unregistered company or under the FCA Rules.
- 36.1.2 Where the Company or a sub-fund are to be wound up under the FCA Rules, 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 Rules if there is a vacancy in the position of ACD at the relevant time.
- 36.1.3 The Company or a sub-fund may be wound up under the FCA Rules if:
  - 36.1.3.1 an extraordinary resolution to that effect is passed by shareholders; or
  - 36.1.3.2 the period (if any) fixed for the duration of the Company or a particular sub-fund 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 or a particular sub-fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any sub-fund) the Net Asset Value of the sub-fund is less than £250,000, (or equivalent in another currency) or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the sub-fund); or
- 36.1.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the winding-up of the Company or a request for the termination of a sub-fund;
- 36.1.4 On the occurrence of any of the above:
- 36.1.4.1 The parts of the FCA Rules and Instrument of Incorporation relating to pricing and dealing and investment and borrowing will cease to apply to the Company or the sub-fund;
- 36.1.4.2 The Company will cease to issue and cancel shares in the Company or the sub-fund and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the sub-fund;
- 36.1.4.3 No transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;
- 36.1.4.4 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;
- 36.1.4.5 The corporate status and powers of the Company and, subject to the provisions of paragraphs 36.1.4.1 and 36.1.4.4 above, the powers of the ACD shall remain until the Company is dissolved.
- 36.1.5 The ACD shall, as soon as practicable after the Company or the sub-fund falls to be wound up, realise the assets and meet the liabilities of the Company or the sub-fund 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 or the sub-fund. When the ACD has caused all of the scheme property to be realised and all of the liabilities of the Company or the sub-fund 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 or the sub-fund.
- 36.1.6 As soon as reasonably practicable after completion of the winding up of the Company or the sub-fund, the Depositary shall notify the FCA.
- 36.1.7 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.
- 36.1.8 Following the completion of a winding up of the Company or a sub-fund, 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 and to each shareholder within two months of the termination of the winding up.

## **37 General information**

### **37.1 Accounting periods**

- 37.1.1 The annual accounting period of the Company ends each year on 31 December (the accounting reference date). The interim accounting period ends each year on 30 June.

### **37.2 Income allocations**

- 37.2.1 Allocations of income are made direct to your bank account in respect of the income available for allocation in each accounting period.
- 37.2.2 Distributions of income in respect of income shares for each sub-fund are paid on or before the annual income allocation date of the last day of February and on or before the interim allocation date of 31 August.
- 37.2.3 For accumulation shares the income which would otherwise have been distributed will be retained as part of the capital property of the sub-fund at the end of each accounting period so augmenting the value of such shares. No additional shares are issued for such accumulations of income.
- 37.2.4 A re-investment facility may be available for those sub-funds, which do not offer accumulation shares.

- 37.2.5 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.
- 37.2.6 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 relevant sub-fund of the Company.
- 37.2.7 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 relevant sub-fund in respect of that period, and deducting the charges and expenses of the relevant sub-fund 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.

### **37.3 Fewer than two funds**

If for a period of 24 consecutive months beginning at any time after the first issue of shares in the Company shares in respect of fewer than two sub-funds are in issue, the Directors must take such action as is necessary to change the category of the Company or cause shares in respect of more than one sub-fund to be in issue. This does not apply if winding up of the Company has begun on or before the expiry of the 24 month period.

### **37.4 Annual reports**

An annual report of the Company will be published within four months of each annual accounting period and a half-yearly report will be published within two months of each interim accounting period. The annual and half-yearly reports are available upon request.

### **37.5 Documents of the Company**

- 37.5.1 The following documents may be inspected free of charge between 9.00am and 5.00pm every business day at the offices of the ACD at 45 Gresham Street, London, EC2V 7BG:
- 37.5.1.1 the most recent annual and half-yearly Reports of the Company; and
  - 37.5.1.2 the Instrument of Incorporation (and any amending instrument of incorporation).
- 37.5.2 Potential shareholders may obtain copies of the Reports from the above address.

### **37.6 Notices**

Notices and other documents will be sent to the shareholders at the address which appears on the register of shareholders. In the case of joint holders, notices will be sent to the address of the first named in the register of shareholders.

### **37.7 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, Exchange Tower, Harbour Exchange Square, London, E14 9SR, telephone number 0800 023 4567.

### **37.8 Remuneration Policy**

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

Details of the ACD's 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.

### **37.9 Genuine Diversity of Ownership (GDO)**

Shares in, and information on, the Company are and will continue to be marketed and made easily and widely

available to reach the intended categories of investors and in a manner appropriate to attract those categories of investors.

The intended categories of investors are retail and institutional investors.

## Appendix 1

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### Investment objectives, policies and other details of the sub-funds

Investment of the assets of each of the sub-funds must comply with the FCA Rules and its own investment objective and policy. Details of each sub-fund's 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 sub-funds may invest is contained in Appendix 3.

#### Quercus Growth Fund

Product reference number: 640875

#### Investment objective

The objective of the fund is to deliver a greater total return than our benchmark (made up of 40% FTSE 100; 16% FTSE North America; 8% FTSE Developed Europe excluding UK; 6% FTSE Japan; 6% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 4% FTSE Emerging Markets; 20% Bank of England Base Rate), after fees, over any 10-year period.

There is no guarantee that this investment objective will be achieved over 10 years, or any other time period.

We use our benchmark as a target for our funds return because the benchmark's composition reflects the geographic and economic sectors we invest in.

#### Investment policy

To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities and commodities. Investment will be made directly in such assets or through collective investment schemes.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

<b>Classes of shares available</b>	Income
<b>Currency of denomination</b>	Sterling
<b>Minimum initial investment</b>	£25,000
<b>Minimum subsequent investment</b>	None
<b>Minimum withdrawal</b>	None as long as minimum holding remains
<b>Minimum holding</b>	£25,000
<b>ACD's preliminary charge</b>	None
<b>ACD's annual management charge</b>	0.65%
<b>Valuation Points</b>	Every Tuesday at 12noon; and Last dealing days of each month (or last dealing day prior to that date if that date is not a dealing day)

## Appendix 2

### 1 Investment and borrowing powers of the Company

These restrictions apply to the Company.

#### 1.1 Investment restrictions

- 1.1.1 The property of each sub-fund of the Company will be invested with the aim of achieving the investment objective of that sub-fund but subject to the limits on investment set out in the FCA Rules and the sub-fund's investment policy. These limits apply to each sub-fund as summarised below:
- 1.1.2 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 and deposits.
- 1.1.3 Eligible markets are regulated markets or markets established in the United Kingdom (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 Rules 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 sub-fund of the Company are set out in Appendix 3.
- 1.1.4 New eligible securities markets may be added to the existing list only by the passing of a resolution of shareholders at a shareholders' meeting, unless the ACD and the Depositary have agreed in writing that the addition is of minimal significance to the investment policy of the Company or the sub-fund concerned, or the ACD has, not less than 60 days before the intended change, given notice in writing of the proposed change to the Depositary and shareholders 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 percent of the value of each sub-fund may be invested in transferable securities which are not approved securities.
- 1.2.2 Up to 5 percent of a sub-fund 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 percent in value of a sub-fund 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 percent of the value of the property of a sub-fund. Up to 20 percent in value of the scheme property of a sub-fund 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 Up to 100 percent of the scheme property of each sub-fund may be invested in government and public 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, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, Spain, Sweden and The Netherlands and the governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America.
- 1.2.4 If more than 35 percent in value of the scheme property of a sub-fund is invested in government and public securities issued by any one issuer, no more than 30 percent in value of the scheme property of the sub-fund 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.

### 1.3 Collective Investment Schemes

- 1.3.1 Except where the investment policy of any sub-fund is inconsistent with this, up to 100 percent in value of the scheme property of a sub-fund may be invested in units in other schemes, although not more than 20 percent in value of the scheme property of a sub-fund is to consist of the units 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 5.2.16. Investment may only be made in other collective investment schemes where the maximum annual management charge does not exceed 5 percent.
- 1.3.2 Up to 30 percent in value of the scheme property of a sub-fund may invest in units in a collective investment scheme which is not a UK UCITS scheme if it is a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA<sup>1</sup>, or is recognised under the provision of Section 272 of the Financial Services and Market Act 2000; or be authorised as a non-UCITS retail scheme; or be authorised in an EEA state (provided certain requirements are met); and the rules relating to investment in other group schemes contained in the FCA Rules, is recognised and is itself a scheme which has terms which prohibit more than 10 percent of its assets consisting of units in other collective investment schemes.
- 1.3.3 The sub-funds may invest in units of collective investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the ACD (or one of its associates) in which case, the relevant sub-fund will pay no additional management or administrative charges to the ACD or its associate (as the case may be).

### 1.4 Warrants and nil and partly paid securities

- 1.4.1 Up to 5 percent in value of the scheme property of a sub-fund may consist of warrants, 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 Rules.
- 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 sub-fund at any time when the payment is required without contravening the FCA Rules.
- 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 percent in value of the scheme property of a sub-fund 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, Portugal, Spain and Sweden, The Netherlands and the governments of Australia, Canada, Japan, New Zealand, Norway, 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 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 percent of the scheme property of a sub-fund may be invested in money market instruments which do not meet these criteria.

### 1.6 Deposits

Up to 20 percent in value of the scheme property of a sub-fund can consist of deposits with a single body. A sub-fund 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.

<sup>1</sup>Directive 2001/108/EEC of the European Parliament and of the Council of 21 January 2002 amending Council Directive 85/611/EEC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), with regard to investments of UCITS.

## 1.7 Use of derivatives

**Derivative transactions may only be used for the purposes of hedging. Where derivatives are used for hedging, or in accordance with efficient portfolio management <sup>2</sup> techniques, then this will not compromise the risk profile of the sub-fund. Use of derivatives will not contravene any relevant investment objectives or limits.**

- 1.7.1 Except as set out in 1.7.4 there is no upper limit on the use of transactions in derivatives or forward transaction for each sub-fund but they must fall under 1.7.2 and 1.7.3.
- 1.7.2 A transaction in a derivative or forward transaction must:
- 1.7.21 either:
- (i) if an OTC (over the counter), be in an approved derivative; or
  - (i) be 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 Rules, must be on approved terms as to valuation and close out and must be capable of valuation,
- and
- 1.7.22 have the underlying consisting of any or all of the following to which the sub-fund is dedicated:
- (i) transferable securities;
  - (ii) permitted money market instruments;
  - (iii) permitted deposits;
  - (iv) permitted derivatives;
  - (v) permitted collective investment scheme units;
  - (vi) financial indices;
  - (vii) interest rates;
  - (viii) foreign exchange rates; and
  - (ix) currencies.
- 1.7.23 be effected on or under the rules of an eligible derivatives market, it must not cause the sub-fund 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 other than for hedging purposes must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the ACD.

- 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 in 1.7.3.1.
- 1.7.31 Exposure is covered if adequate cover from within the scheme property for the sub-fund 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.
- 1.7.32 Cash not yet received into the scheme property of the sub-fund, but due to be received within one month, is available as cover for the purposes of 1.7.3.1.
- 1.7.33 The exposure relating to derivatives held in the sub-fund 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 percent in value of the scheme property of a sub-fund. This limit is raised to 10 percent where the counterparty is an approved bank.

<sup>2</sup> Efficient portfolio management ('EPM') transactions may involve options, futures or contracts for differences or forward transactions in accordance with the FCA Rules. There is no limit on the amount of the property of a sub-fund which may be used for these purposes, but there are various requirements which must be satisfied. The specific aims of EPM are:

- (a) the reduction of risk — to hedge against either price or currency fluctuation to avoid volatility in the market and limit the down side of the risk;
- (b) the reduction of cost; and
- (c) the generation of additional capital or income for a scheme with no, or an acceptably low, level of risk.

The transaction must be economically appropriate for the purposes of EPM and any exposure must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise.



1.8 **Combinations of investments**

1.8.1 In applying the limits in 1.2.2, 1.6 and 1.7.4 not more than 20 percent 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:

1.9.1.1 10 percent 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

1.9.1.2 10 percent of the debt securities issued by any single body; or

1.9.1.3 10 percent of the money market instruments issued by any single body; or

1.9.1.4 25 percent 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 percent 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 No sub-fund may invest in the shares of another sub-fund of the Company.

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

1.10.3 Cash or near cash must not be retained in the scheme property of a sub-fund except in order to enable the pursuit of that sub-fund's investment objective; or for redemption of shares in that sub-fund; or efficient management of the sub-fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of that sub-fund.

1.10.4 Upon request the ACD will provide information to shareholders relating to:

1.10.4.1 the quantitative limits applying in the risk management of a sub-fund;

1.10.4.2 the methods used in relation to clause 1.10.4.1; and

1.10.4.3 any recent development of the risks and yields of the main categories of investment.

## **2 Borrowing powers**

- 2.1 The Company may, subject to the FCA Rules, 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.
- 2.1.1 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.
- 2.1.2 The ACD must ensure that borrowing does not, on any business day, exceed 10 percent of the value of the scheme property of a sub-fund.
- 2.2 These borrowing restrictions do not apply to 'back-to-back' borrowing to be cover for transactions in derivatives and forward transactions.

## Appendix 3

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### List of eligible securities and derivatives markets

All sub-funds may deal through securities markets established in the UK or in member states of the European Union and the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded. In addition, up to 10 percent in value of any sub-fund may be invested in transferable securities which are not approved securities.

Each sub-fund may also deal in the securities and derivatives markets listed below.

Any market established in the UK or an EU or EEA country on which transferable securities admitted to the official list in that country are dealt in or traded.

Australia	— The Australian Stock Exchange
Brazil	— The Sao Paulo Stock Exchange
Canada	— The TSX Venture Exchange
France	— The Paris Stock Exchange
Germany	— The Frankfurt Stock Exchange
Hong Kong	— The Hong Kong Exchange
India	— The Bombay Stock Exchange
Japan	— The Nagoya Stock Exchange The Osaka Stock Exchange The Tokyo Stock Exchange
Mexico	— The Mexican Stock Exchange
New Zealand	— The New Zealand Stock Exchange
Singapore	— The Singapore Exchange
South Africa	— The Johannesburg Stock Exchange
South Korea	— The Korea Exchange
Switzerland	— The Swiss Stock Exchange
Taiwan	— The Taiwan Stock Exchange Corporation
Thailand	— The Stock Exchange of Thailand SET
United Kingdom	— The Alternative Investment Market AIM
United States	— The American Stock Exchange The NASDAQ Stock Market The New York Stock Exchange

## Appendix 4

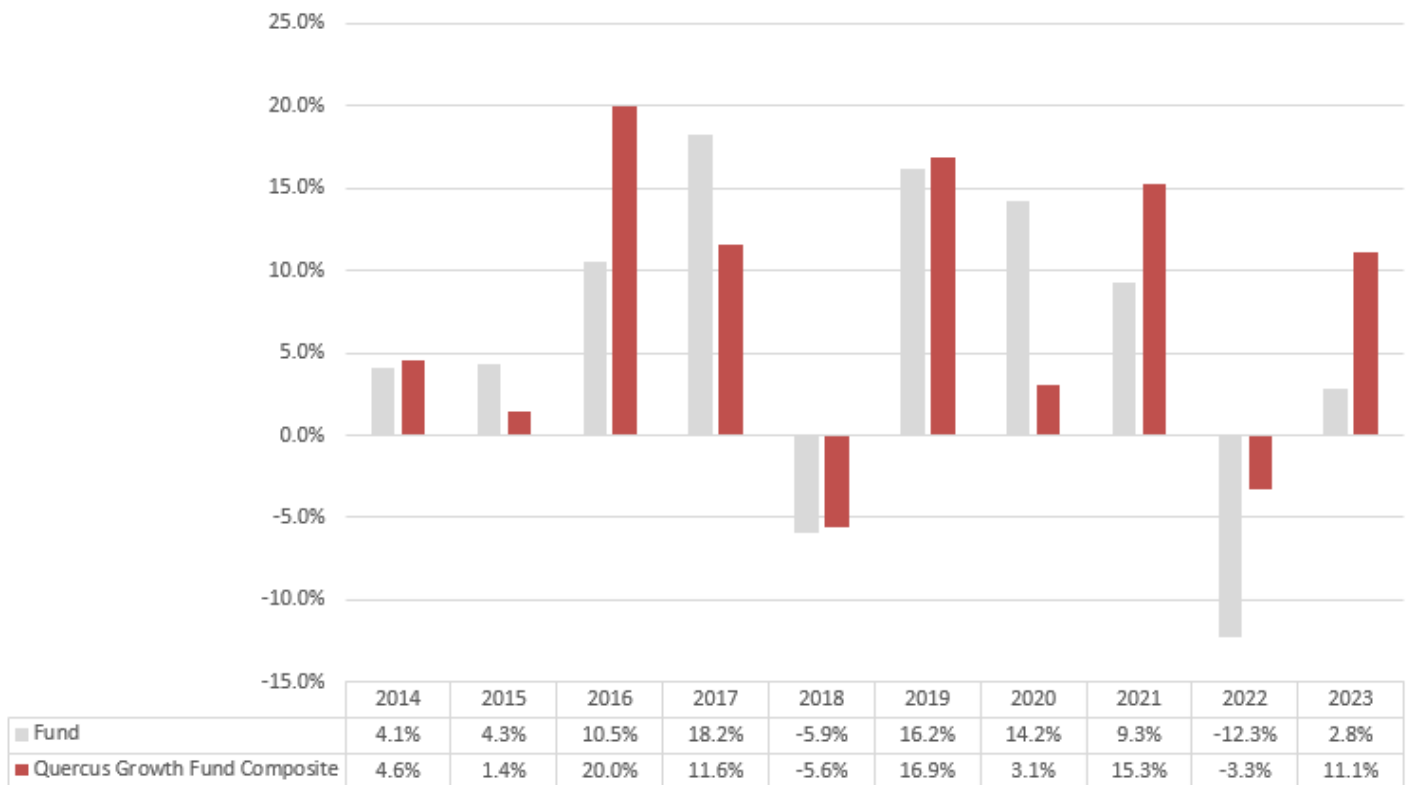
### List of authorised funds for which Evelyn Partners Fund Solutions Limited acts as authorised fund manager or authorised corporate director

Authorised Unit Trusts	Investment Companies with Variable Capital
Dragon Trust	Bute Fund
Eagle Fund	Earlstone Fund
Evelyn Witch General Trust	Evelyn Partners Funds
Langham Trust	Evelyn Partners Investment Funds ICVC
Magnum Trust	Forest Fund ICVC
Marathon Trust	Ganymede Fund
Orchard Fund	GFS Investments Fund
Ourax Unit Trust	Glairnox Fund
Spenser Fund	Gryphon Investment Funds
SVS DW Asia Income & Growth Fund	Hercules Managed Funds
SVS Dowgate Wealth UK New Economies Fund	Issodola Fund
SVS Sanlam European Equity Fund	JC Investments Fund
SVS Sanlam Fixed Interest Fund	Kanthaka Fund
SVS Sanlam North American Equity Fund	Moorgate Funds ICVC
The Acorn Trust	New Square Investment Funds
The Alkerton Trust	Pendennis Fund ICVC
The Barro II Trust	Pharaoh Fund
The Capital Balanced Fund	Pityoulish Investments Fund
The Dream Trust	Quercus Fund
The Enterprise Trust	Sardasca Fund
The Global Opportunities Fund	Sherwood Fund
The Ilex Fund	Smithfield Funds
The Jetwave Trust	Starhunter Investments Fund
The Lancaster Trust	Stratford Place Fund
The Millennium Fund	Sussex Fund
The Plain Andrews Unit Trust	SVS AllianceBernstein UK OEIC
The Securities Fund	SVS Aubrey Capital Management Investment Funds
Worldwide Growth Trust	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
	The Cheviot Fund

Authorised Unit Trusts	Investment Companies with Variable Capital
	<p>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 5

### Historical performance



Source: FE fundinfo 2024

Launched at 100p on 6 June 2002.

Quercus Growth Fund Composite - made up of 40% FTSE 100; 16% FTSE North America; 8% FTSE Developed Europe excluding UK; 6% FTSE Japan; 6% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 4% FTSE Emerging Markets; 20% Bank of England Base Rate.

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

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

# Appendix 6

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## Directory

### **The Company and Head Office**

Quercus Fund  
45 Gresham Street  
London  
EC2V 7BG

### **Authorised Corporate Director**

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

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

### **Investment Manager**

Registered office:  
Rathbones Investment Management Limited  
Port Of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Principal Place of Business:  
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8 Finsbury Circus  
London  
EC2M 7AZ

### **Auditor**

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

### **Custodian**

CACEIS Bank, UK Branch  
Broadwalk House  
5 Appold Street  
London  
EC2A 2DA

**Depository**

NatWest Trustee and Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA