

# Prospectus

## Dragon Trust

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# Prospectus

Evelyn Partners Fund Solutions Limited, the Manager of the Trust, 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 Collective Investment Schemes Sourcebook to be included in it. Evelyn Partners Fund Solutions Limited accepts responsibility accordingly.

This document constitutes the Prospectus for Dragon Trust which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 8 October 2024.

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

No person has been authorised by the Trust or the Manager to give any information or to make any representations in connection with the offering of units other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Trust or the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The distribution of this Prospectus and the offering of units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Trust to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The units have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Trust and the Manager have not been and will not be registered in the United States of America under any applicable legislation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of units.

The provisions of the Trust Deed are binding on each of the unitholders and a copy of the Trust Deed is available on request from Evelyn Partners Fund Solutions Limited.

This Prospectus has been issued for the purpose of Section 21 of the Financial Services and Markets Act 2000 by Evelyn Partners Fund Solutions Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Trust and the Manager cannot be bound by an out of date Prospectus when a new version has been issued and investors should check with Evelyn Partners Fund Solutions Limited that this is the most recently published prospectus.

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

## Definitions

“Approved bank”	(In relation to a bank account opened by the Manager): (a) If the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other 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 other 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;
“Auditor”	Johnson Carmichael LLP, or such other entity as is appointed to act as Auditor to the trust from time to time
“Business day”	A day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the trust’s portfolio of securities or a significant portion thereof the Manager may decide that any business day shall not be construed as such;
“Class” or “Classes”	In relation to units, means (according to the context) a particular class or classes of unit;
“COLL”	Refers to the appropriate chapter or rule in the COLL sourcebook;
“the COLL sourcebook”	The Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
“Convert”	The exchange where permissible of units of one class for units of another class;
“Custodian”	CACEIS Bank, UK Branch;
“Dealing day”	Weekly on every Tuesday plus the last business day of each month;
“EEA state”	A member state of the European Union and any other state which is within the European Economic Area;
“Efficient portfolio management”	For the purposes of this prospectus, an investment technique where derivatives are used for or “EPM” one or more of the following purposes: reduction of risk, reduction of cost or generation of additional income with an acceptably low level of risk, as more fully described in Appendix 4;
“Eligible institution”	One of certain eligible institutions as defined in the glossary of definitions to the FCA handbook;
“FCA”	The Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
“FCA handbook”	The FCA handbook of rules and guidance, as amended from time to time;
“FCA register”	The public record, as required by Section 347 of the Financial Services and Markets Act 2000 (the public record) of every: (a) Authorised person; (b) AUT; (c) ICVC;

	(d) Recognised scheme;
	(e) Recognised investment exchange;
	(f) Recognised clearing house;
	(g) Individual to whom a prohibition order relates;
	(h) Approved person; and
	(i) Person within such other class (if any) as the FCA may determine; except as provided by any transitional provisions;
“FCA Regulations”	the rules contained in the Collective Investment Schemes Sourcebook (COLL) as part of the FCA Rules as they may be amended or updated from time to time;
“FCA Rules”	The rules contained in the COLL sourcebook published by the FCA in the FCA handbook;
“FSCS”	The Financial Services Compensation Scheme;
“Home state”	(1) (in relation to a credit institution) the EEA state in which the credit institution has been authorised in accordance with the Banking Consolidation Directive;
	(2) (in relation to an investment firm):
	(a) where the investment firm is a natural person, the EEA state in which his head office is situated;
	(b) where the investment firm is a legal person, the EEA state in which its registered office is situated or, if under its national law it has no registered office, the EEA state in which its head office is situated;
	(3) (in relation to an insurer with an EEA right) the EEA state in which the registered office of the insurer is situated;
	(4) (in relation to a market) the EEA state in which the registered office of the body which provides trading facilities is situated or, if under its national law it has no registered office, the EEA state in which that body’s head office is situated;
	(5) (in relation to a Treaty firm) the EEA state in which its head office is situated, in accordance with paragraph 1 of Schedule 4 to the Act (Treaty rights);
“Investment Manager”	Rathbones Investment Management Limited;
“Manager”	Evelyn Partners Fund Solutions Limited, the Manager of the trust;
“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.
“NAV” or “value”	The value of the scheme property less the liabilities of the trust as calculated in accordance with the trust deed;
“Register”	The register of unitholders of the trust;
“Regulated Activities Order”	The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
“Regulations”	The FCA handbook (including the COLL sourcebook);
“Scheme property”	The scheme property of the trust required under the COLL sourcebook to be given for safekeeping to the Trustee;
“SDRT”	Stamp Duty Reserve Tax;
“Trust deed”	The trust deed constituting the trust, as amended from time to time in accordance with the COLL sourcebook;
“Trust”	Dragon Trust;
“Trustee”	NatWest Trustee and Depositary Services Limited, or such other entity as is appointed to act as Trustee;
“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.

“Unit” or “Units”

A unit or units in the trust;

“Unitholder”

A holder of registered units in the trust;

“Valuation point”

The point, on a dealing day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the scheme property for the trust for the purpose of determining the price at which units of a class may be issued, cancelled or redeemed. The current valuation point is 12.00pm London time on each dealing day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. If, following not less than 60 days' notice to unitholders, the Manager uses derivatives for investment purposes in addition to hedging and efficient portfolio management, then every business day will be a dealing day;

“VAT”

Value Added Tax.

## **2 Details of the trust**

### **2.1 General information**

#### **2.1.2 General**

Dragon Trust (the 'trust') is a unit trust authorised by the Financial Conduct Authority (PRN: 189526) with effect from 13 July 1999. The trust has an unlimited duration.

Unitholders are not liable for the debts of the trust. A unitholder is not liable to make any further payment to the trust after he has paid the price on purchase of the units.

Product reference number: 189526

#### **2.1.3 Base currency**

The base currency of the trust is pounds sterling.

#### **2.1.4 Units**

Units in the trust may be marketed in the UK and in countries outside the UK, subject to the regulations, and any regulatory constraints in those countries, if the Manager so decides.

The trust is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the trust may harm performance by disrupting portfolio management strategies and by increasing expenses. The Manager may at its discretion refuse to accept applications for, or conversion of, units, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the trust. For these purposes, the Manager may consider an investor's trading history in the trust or other Evelyn Partners Fund Solutions Limited funds and accounts under common ownership or control.

### **2.2 The structure of the trust**

#### **2.2.2 The trust**

The trust is a UK UCITS scheme within the meaning of the FCA Rules.

Investment of the assets of the trust must comply with the COLL sourcebook and the investment objective and policy of the trust. Details of the trust, including its investment objective and policy, are set out in Appendix 1.

The eligible securities markets and eligible derivatives markets on which the trust may invest are set out in Appendix 2. A detailed statement of the general investment and borrowing restrictions in respect of the trust is set out in Appendix 4.

#### **2.2.3 Units**

Classes of units within the trust

The rights represented by units are those of a beneficial interest under a trust. Units do not carry preferential or pre-emptive rights to acquire further units.

Further classes of unit may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the trust deed. On the introduction of any new class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each class.

The currency in which each new class of units will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new class of units.

The trust may issue income and accumulation units. Further details of the units presently available, including details of their criteria for subscription and fee structure, are set out in Appendix 1.

Holders of income units are entitled to be paid the distributable income attributed to such units on any relevant interim and annual allocation dates.

Holders of accumulation units are not entitled to be paid the income attributed to such units, but that income is automatically transferred to (and retained as part of) the capital assets of the trust on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation unit.



The trust deed allows gross income and gross accumulation units to be issued, as well as net income and net accumulation units, but currently no gross units are issued. Net units are units in respect of which income allocated to them is distributed periodically to the relevant unitholders (in the case of income units) or credited periodically to capital (in the case of accumulation units), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the trust. Gross units are income or accumulation units where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the trust. All references in this Prospectus are to net units unless otherwise stated.

Where the trust has different classes, each class may attract different charges and so monies may be deducted from the scheme property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes will be adjusted accordingly.

Unitholders are entitled (subject to certain restrictions) to convert all or part of their units in a class for units of another class. Details of this conversion facility and the restrictions are set out in paragraph 3.4.

### **3 Buying, selling, switching and converting units**

The dealing office of the Manager 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 units, 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 Manager may also, at its discretion, introduce further methods of dealing in units in the future.

#### **3.1 Money laundering**

As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue units, pay the proceeds of a redemption of units, or pay income on units to the investor. In the case of a purchase of units where the applicant is not willing or is unable to provide the information requested within a reasonable period, the Manager also reserves the right to sell the units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

#### **3.2 Buying units**

##### **3.2.1 Procedure**

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

The Manager will accept written instructions on receipt of a payment by telegraphic transfer on subsequent transactions which can be carried out by writing to the Manager's Transfer Agency at the address set out above. The Manager will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase units by telephoning the Manager 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 Manager 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 Manager's discretion, and the Manager may at its discretion reject or defer an instruction to purchase units until it is in receipt of cleared funds for the purchase (when the purchase of units will be placed at the next valuation point following receipt of cleared funds). An order for the purchase of units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application.

Telephone calls may be recorded by the Manager, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

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

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

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

The Manager 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 Manager is not obliged to issue units unless it has received cleared funds from an investor.

The Manager 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.

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

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

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

Unitholders have the right to cancel their transactions within 14 calendar days of receipt of their contract note. If a unitholder 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 unit price since the date of investment. This may result in a loss on the part of the unitholder. If unitholders wish to exercise their right to cancel they should write to the Manager's Transfer Agency at the address set out above. Unitholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Unitholders should note that in certain circumstances, there may be a delay in returning their investment.

### 3.2.2 Documentation the purchaser will receive

A contract note giving details of the units purchased and the price used will be issued to the unitholder (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.

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

### 3.2.3 In specie issue

If a unitholder requests, the Manager may, at its discretion and subject to the approval of the Investment Manager and the Trustee, arrange for the trust to accept securities in settlement of a purchase of units in the trust. The Manager and the Trustee 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 unitholders.

### 3.2.4 Minimum subscriptions and holdings

The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix 1. The Manager may at its discretion accept subscriptions lower than the minimum amount.

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

## 3.3 Selling units

### 3.3.1 Procedure

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

holding.

Requests to redeem units may be made in writing to the Manager's Transfer Agency at the postal or e-mail address set out in paragraph 3.2.1. The Manager may also, at its discretion and by prior agreement accept instructions to redeem units from FCA regulated entities to the Manager by telephone on 0141 222 1150 or by fax.

Telephone calls may be recorded by the Manager, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

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

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

### 3.3.2 Documents the seller will receive

A contract note giving details of the number and price of units sold will be sent to the selling unitholder (the first named, in the case of joint unitholders) 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 unitholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next business day following the valuation point by reference to which the redemption price is determined. A cheque, BACS or telegraphic transfer will be made in satisfaction of the redemption monies within four business days of the later of:

- (a) receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant unitholders and completed as to the appropriate number of units, together with any other appropriate evidence of title; or
- (b) the valuation point following receipt by the Manager of the request to redeem.

### 3.3.3 Minimum redemption

Part of a unitholder's holding may be sold but the Manager reserves the right to refuse a redemption request if the value of the units to be redeemed is less than any minimum redemption amount set out in Appendix 1 or would result in a unitholder holding less than the minimum holding, as detailed in Appendix 1. In the latter case the unitholder may be asked to redeem their entire holding.

### 3.3.4 In specie redemption

If a unitholder requests the redemption of units, the Manager may, if it considers the deal substantial in relation to the total size of the trust, arrange for the trust to cancel the units and transfer scheme property to the unitholder instead of paying the price of the units in cash. A deal involving units representing 5% or more in value of the trust will normally be considered substantial, although the Manager may in its discretion agree an in specie redemption with a unitholder whose units represent less than 5% in value of the trust concerned.

Before the proceeds of cancellation of the units become payable, the Manager will give written notice to the unitholder that scheme property will be transferred to that unitholder.

The Manager will select the property to be transferred (or sold) in consultation with the Trustee 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 unitholder than to continuing unitholders.

## 3.4 Unit Class Conversions

If applicable, a holder of units in a unit class ('Old Class Units') may exchange all or some of his units for units of a different unit class ('New Class Units'). An exchange of Old Class Units for New Class Units will be processed as a conversion ('Unit Class Conversion'). A conversion of Old Class Units into New Class Units will not involve a redemption and issue of units. This transaction will not be included in the calculations for the purposes of income equalisation, and the New Class Units will receive the same treatment as the Old Class Units.

The number of New Class Units issued will be determined by a conversion factor calculated by reference to

the respective prices of New Class Units and Old Class Units at the valuation point applicable at the time the Old Class Units are converted to New Class Units.

Unit Class Conversions may be effected in writing to the Transfer Agency Team (which, in the case of joint unitholders must be signed by all the joint holders). A converting unitholder must be eligible to hold the units into which the Unit Class Conversion is to be made. It is the Manager's intention that Unit Class Conversions will be processed at the next valuation point following receipt of the instruction, however the Manager reserves the right to defer a Unit Class Conversion until no later than after the end of the relevant annual accounting period if it is in the interests of other unitholders. The Manager may accept requests to convert units by electronic communication. Electronic communication includes email.

If the Unit Class Conversion would result in the unitholder holding a number of Old Class Units or New Class Units of a value which is less than the minimum holding in the unit class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Class Units to New Class Units or refuse to effect any Unit Class Conversion of the Old Class Units.

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

A unitholder who converts their units in one unit class to units in a different unit class will not be given a right by law to withdraw from or cancel the transaction.

### **3.5 Dealing charges**

The price per unit at which units are bought, redeemed or converted is calculated in accordance with the regulations. Any preliminary charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

#### **3.5.1 Preliminary charge**

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

#### **3.5.2 Redemption charge**

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

The Manager may not introduce a redemption charge on units unless, not less than 60 days before the introduction, it has given notice in writing to the then current unitholders 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 units being redeemed and will be paid by the trust to the Manager.

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

#### **3.5.3 Stamp Duty Reserve Tax (SDRT)**

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

### **3.6 Client money**

3.6.1 As required by the FCA's client money rules, the Manager 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 in the UK. No interest payment will be made on client money held by the Manager. Client money will be held in a designated client money account with NatWest Group plc.

3.6.2 The Manager 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.

3.6.3 In the event of the insolvency of any party, clients' money may be pooled which means that unitholders 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.

3.6.4 The Manager is covered by the Financial Services Compensation Scheme ('FSCS'). The FSCS may pay compensation if the Manager 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.

## 4 Transfers

Unitholders are entitled to transfer their units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager. The Manager may refuse to register a transfer unless any provision for SDRT due has been paid.

### 4.1 Restrictions and compulsory transfer and redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the trust incurring any liability to taxation which the trust is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or conversion of units.

If it comes to the notice of the Manager that any units (affected units):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the trust incurring any liability to taxation which the trust would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) are held in any manner by virtue of which the unitholder or unitholders in question is/are not qualified to hold such units or if it reasonably believes this to be the case;

The Manager may give notice to the unitholder(s) of the affected units requiring the transfer of such units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such units in accordance with the COLL sourcebook. If any unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected units.

A unitholder who becomes aware that he is holding or owns affected units shall immediately, unless he has already received a notice as set out above, either transfer all his affected units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected units.

Where a request in writing is given or deemed to be given for the redemption of affected units, such redemption will (if effected) be effected in the same manner as provided for in the COLL sourcebook.

### 4.2 Issue of units in exchange for in specie assets

The Manager may arrange for the trust to issue units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the trust's acquisition of those assets in exchange for the units concerned is not likely to result in any material prejudice to the interests of unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the trust with effect from the issue of the units.

The Manager will not issue units in exchange for assets the holding of which would be inconsistent with the investment objective or policy of the trust.

### 4.3 Suspension of dealings in the trust

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of units in the trust where due to exceptional circumstances it is in the interests of all the unitholders in the trust.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of unitholders.

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for



it to the FCA.

The Manager will notify unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving unitholders details of how to find further information about the suspension.

Where such suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep unitholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to unitholders.

The Manager may agree during the suspension to deal in units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first valuation point after the restart of dealings in units.

#### **4.4 Large deals**

Any purchase or redemption of units with a value equal to or in excess of £50,000 will amount to a 'large deal'. For large deals (subject to the regulations), the Manager may sell units at more than, or redeem units at less than, the published price (see paragraph 5.5).

#### **4.5 Governing law**

All deals in units are governed by law of England and Wales.

### **5 Valuation of the trust**

#### **5.1 General**

The trust will be valued in accordance with the provisions set out in Appendix 3. The value per unit in the trust is currently calculated at 12.00pm (London time) (this being the valuation point) on each dealing day.

#### **5.2 Calculation of the value**

Valuations of the trust will take place on each dealing day at the valuation point. The price at which units are issued or redeemed is based on the value of the scheme property of the trust (adjusted to reflect any dilution adjustment).

The Manager may at any time during a business day carry out an additional valuation if it considers it desirable to do so. The Manager shall inform the Trustee of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a valuation point for the purposes of dealings. Where permitted and subject to the regulations, the Manager may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

For the purposes of calculating the Manager's and Trustee's periodic charges, the periodic charges are calculated daily based on the value of the scheme. The Manager will, upon completion of each valuation, notify the Trustee of the unit price of each class.

A request for dealing in units must be received by the valuation point on a particular dealing day in order to be processed on that dealing day. A dealing request received after this time will be held over and processed on the next dealing day, using the value per unit calculated as at the valuation point on that next dealing day.

#### **5.3 Price per unit in each class**

The price per unit is calculated by taking the proportion, attributable to the units of the class in question, of the value of the scheme property by reference to the most recent valuation, computing the number of units of the relevant class in issue immediately before that valuation, dividing the total by that number of units. Any preliminary charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

#### **5.4 Pricing basis**

The Manager deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the purchase or redemption is deemed to be accepted by the Manager. Units in the trust are single priced.

## **5.5 Publication of prices**

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

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

## **6 Best execution**

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

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

## **7 Risk factors**

Potential investors should consider the following risk factors before investing in the trust.

### **7.1 General**

The investments of the trust are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur.

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the trust. There is no certainty that the investment objective of the trust will actually be achieved and no warranty or representation is given to this effect. The level of any yield for the trust may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

### **7.2 Effect of preliminary charge or redemption charge**

Where a preliminary charge or redemption charge is imposed, an investor who realises his units may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of units. If the market value of the units has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on units.

The units therefore should be viewed as medium to long-term investments.

### **7.3 Suspension of dealings in units**

Investors are reminded that in certain circumstances their right to redeem units (including a redemption by way of conversion) may be suspended.

### **7.4 Currency exchange rates**

Currency fluctuations may adversely affect the value of the trust's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in units.

### **7.5 Derivatives**

The Manager may employ derivatives solely for the purposes of hedging with the aim of reducing the risk profile of the trust, or reducing costs, or generating additional capital or income, in accordance with efficient portfolio management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the trust may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

Following not less than 60 days' notice to unitholders, the Manager may also employ derivatives and forward

transactions in the pursuit of the investment objectives as stated in this Prospectus and in accordance with its risk management policy. Should the Manager decide to invest in derivatives and forward transactions for investment purposes, the Net Asset Value of the trust may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Manager's intention that the trust, owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.

For more information in relation to investment in derivatives please see paragraph 16 in Appendix 4.

#### **7.6 Credit and fixed interest securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of yield, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. BBB is described as having adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the bond issuer to meet its financial commitments.

#### **7.7 Counterparty and settlement**

The trust will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

#### **7.8 Liquidity**

Depending on the types of assets the trust invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

#### **7.9 Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed 'Taxation' for further details about taxation of the trust.

#### **7.10 Inflation and interest rates**

The real value of any returns that an investor may receive from the trust could be affected by interest rates and inflation over time.

#### **7.11 Custody**

There may be a risk of loss where the assets of the trust are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

#### **7.12 Counterparty risk in over-the-counter markets**

The trust may enter into transactions in over-the-counter markets, which will expose the trust to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the trust may enter into agreements or use other derivative techniques, each of which expose the trust to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the trust could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the trust seeks to enforce its rights, inability to realise any gains on its investment during

such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

#### **7.13 Warrants**

Whilst warrants may be utilised for the management of investment risk they can also be volatile. A warrant allows, within a subscribed period, the right to apply for shares, debentures, loan stock or government securities from the issuer of the underlying security. A small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable in the price of the warrant. Therefore the larger the fund holding in warrants the larger the risk of volatility.



## 8 Management and administration

### 8.1 Regulatory status

The Manager and the Trustee are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

### 8.2 Manager

#### 8.2.1 General

The Manager 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 Manager was incorporated on 30 July 1985 (Registered Company No 1934644).

The directors of the Manager 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 of significance to the Scheme that are not connected with the business of the Manager.

**Registered office:** 45 Gresham Street, London, EC2V 7BG

**Head office:** 45 Gresham Street, London, EC2V 7BG

**Share capital:** Issued and paid up £50,000 ordinary shares of £1 each.

As at the date of this Prospectus the Manager 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 5.

The Manager is responsible for managing and administering the trust's affairs in compliance with the FCA Rules. The Manager 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 trust. It has also delegated other functions as described in paragraph 8.4 below.

### 8.3 The Trustee

#### 8.3.1 General

The Trustee of the trust is NatWest Trustee and Depository Services Limited (Registered No. 11194605). The Trustee is a private company limited by shares incorporated in England and Wales on 8 February 2018. Its ultimate holding company is Natwest Group Plc which is incorporated in Scotland. The Trustee's registered office is at 250 Bishopsgate, London EC2M 4AA. The principal business activity of the Trustee is the provision of trustee and depository services. It is authorised and regulated by the Financial Conduct Authority under the registration number 794152.

The Trustee is responsible for the safekeeping of all the scheme property (other than tangible moveable property) of the trust and has a duty to take reasonable care to ensure that the trust is managed in accordance with the trust Deed and the provisions of the COLL sourcebook relating to the pricing of, and dealing in, units and relating to the income and the investment and borrowing powers of the trust.

The Trustee is entitled to receive remuneration out of the scheme property for its services, as explained in paragraph 10.3 'Trustee's fee and expenses' below. The Trustee is under no obligation to account to the Manager, the trust or the unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as trustee.

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

## Delegation of Safekeeping Functions

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

The Depositary has delegated safekeeping of the scheme property to the Custodian. In turn, the Custodian has delegated the custody of assets in certain markets in which the trust may invest to various sub-delegates ('sub-custodians'). A list of sub-custodians is available from the ACD on request.

## Terms of Appointment

The Trustee was appointed as the trustee of the UK UCITS by virtue of the Trust Deed and is authorised by the FCA to act as depositary of a UK UCITS.

The Trustee was appointed as depositary under an agreement dated 11 October 2022 between the Manager and the Trustee (the 'Depositary Agreement'). Under the Depositary Agreement, the Trustee is free to render similar services to others and the Trustee, the trust and the Manager are subject to a duty not to disclose confidential information.

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

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

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

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

## Conflicts of interest

The Trustee 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 Trustee 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 trust and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee 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 unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Trustee operates independently from the trust, unitholders, the Manager and its associated suppliers and the Custodian, the Trustee does not anticipate any conflicts of interest with any of the aforementioned parties.

## Updated information

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

## 8.4 Investment Manager

- 8.4.1 The Manager has appointed Rathbones Investment Management Limited (the 'Investment Manager') to provide discretionary investment management services in relation to the scheme property of the trust, pursuant to an investment management agreement. The investment management agreement may be terminated on three months' written notice by the Manager or by the Investment Manager. Notwithstanding this, the Manager may terminate this investment management agreement with immediate effect if it is in

the interests of Unitholders.

- 8.42 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 Manager.
- 8.43 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.
- 8.44 The Investment Manager's fees and expenses are paid out of the Manager's annual management charge which is paid out of the scheme property.
- 8.45 Copies of the Investment Manager's execution policy and voting policy are available from the Manager on request.
- 8.46 The Investment Manager is not part of the same corporate group as the Manager.

## **8.5 The Registrar**

### **8.5.1 General**

The Manager will act as registrar and is responsible for the trust's register. The Manager may delegate these roles, if it so chooses, in the future.

### **8.5.2 Register of unitholders**

The register of unitholders will be maintained by the Manager at 177 Bothwell Street, Glasgow, G2 7ER, and may be inspected at that address during normal business hours by any unitholder or any unitholder's duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for units through or Individual Savings Accounts (ISAs)) can be inspected at 177 Bothwell Street, Glasgow, G2 7ER.

## **8.6 The Auditors**

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

## **8.7 Conflicts of interest**

The Manager may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the trust. It is therefore possible that the Manager may in the course of its business have potential conflicts of interest with the trust. The Manager will, however, have regard in such event to its general obligations to act in the best interests of the trust so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

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

## **9 Dilution Adjustment**

The basis on which the trust's investments are valued for the purpose of calculating the issue and redemption price of units as stipulated in the FCA Rules is summarised later in the Appendix. The actual cost of purchasing or selling the trust's investments may be higher or lower than the mid-market value used in calculating the unit 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 unitholders' interest in the trust, this is known as "dilution".

Therefore, once the single price of a unit has been determined (in accordance with the Appendix), the Manager has the power to charge a "dilution adjustment" on the sale and/or redemption of units in order to prevent this effect ("dilution"), but does not at present intend to do so.. This is known as "swinging single pricing" i.e. the price swings in response to particular circumstances to mitigate the effects of dilution.

When there are net inflows to the trust, a dilution adjustment increases the price (price swings up) and when there are net outflows from the trust, the dilution adjustment reduces the price (price swings down). This is to reflect the true cost of purchasing or selling units in the trust. These costs are estimated and can vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

Any dilution adjustment is imposed for the protection of existing unitholders to prevent inflows and outflows adversely affecting their interests through the costs referred to above. Neither the Manager nor any introducing agent in any way benefits from the imposition of a dilution adjustment.

The Manager's policy is to make a dilution adjustment when it believes that it is in the interests of unitholders to do so. For example:

- when the trust is typically expanding the Manager may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net inflows to that trust. The effect is that the price will swing up. However, in the event of a large outflow on a particular day, the price will swing down;
- when the trust is typically contracting the Manager may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net outflows from the trust. The effect is that the price will swing down. However, in the event of a large inflow on a particular day, the price will swing up; and
- due to the nature of investments held within the trust the Manager reserves the right to impose a higher dilution adjustment on any day on which net flows are larger than 1% of the Net Asset Value. The higher dilution adjustment is imposed to reflect the higher trading costs which may be suffered if there are significant cash flows into or out of the trust.

Notwithstanding the above, the Manager reserves the right to impose or amend a dilution adjustment where the Manager is of the opinion that it is in the interests of the unitholders to do so. Where the Manager elects not to apply a Dilution Adjustment this may have an adverse effect on the total assets of the fund as a result of net subscriptions or redemptions.

The Manager would typically expect to make a dilution adjustment whenever there are inflows to or outflows from the trust. It is not possible to predict accurately how frequently the Manager will need to make such a dilution adjustment in respect of a particular trust, as this is dependent on inflows to or outflows from that trust.

The Manager will review previous dilution adjustments made on at least a quarterly basis or dependent on prevailing market conditions.

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

The rates of the dilution adjustment at the time of this Prospectus are:

Trust	Sales (creation)	Redemptions (liquidation)
Dragon Trust	0.34%	0.15%

## 10 Fees and expenses

### 10.1 Ongoing

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of units (see paragraph 3) payable by a unitholder or out of scheme property are set out in this section.

The Manager may, so far as the COLL sourcebook allows, also pay out of the scheme property all relevant costs, charges, fees and expenses including the following:

- 10.1.1 broker's commission, (where such payment may be made in accordance with the FCA Rules) fiscal charges and other disbursements which are necessary to be incurred in effecting transactions for the trust and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 10.1.2 any costs incurred in modifying the trust deed including costs incurred in respect of meetings of unitholders convened for purposes which include modifying the trust deed, where the modification is necessary to implement changes in the law or as a direct consequence of any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of unitholders, or to remove obsolete provisions from the trust deed;
- 10.1.3 any costs incurred in respect of meetings of unitholders convened for any purpose;
- 10.1.4 liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances specified in the COLL sourcebook;
- 10.1.5 interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 10.1.6 taxation and duties payable in respect of the scheme property, the trust deed or the issue or redemption of units;
- 10.1.7 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 10.1.8 the periodic fees of the Financial Conduct Authority, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units in the

trust are or may be marketed:

- 10.1.9 fees and expenses in respect of the establishment and maintaining the register of unitholders, including any sub registers kept for the purpose of the administration of Individual Savings Accounts;
- 10.1.10 any costs incurred which are associated with independent risk monitoring or daily “value at risk” or “VaR” calculations;
- 10.1.11 any costs incurred in publishing the price of the units in a national or other newspaper or any other form of media;
- 10.1.12 any cost incurred in or about the listing of units in the trust in any stock exchange, and the creation, conversion and cancellation of units;
- 10.1.13 any cost incurred in producing and dispatching payments made by the trust, or the yearly and half yearly reports of the trust;
- 10.1.14 any fees, expenses or disbursements of any legal or other professional adviser of the trust;
- 10.1.15 any costs incurred in preparing, translating, producing (including printing), distributing and modifying the trust deed, the Prospectus, the key investor information document (apart from the costs of distributing the key investor information document) or reports, accounts, statements, contract notes and other like documentation, or any other relevant document required under the regulations;
- 10.1.16 any fees or expenses payable to any benchmark provider or administrator used by the trust (including licence fees);
- 10.1.17 any payment otherwise due by virtue of a change to the regulations; and
- 10.1.18 subject to current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable in connection with the Trustee’s remuneration, the Custodian’s remuneration and any of the expenses listed above.

The Manager is also entitled to be paid out of the scheme property any expenses, incurred by the Manager or its delegates (including the Investment Manager) of the kinds described above.

Expenses are allocated between capital and income in accordance with the regulations. However, the approach for the trust is set out in Appendix 1. Where expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital (save for any charge made in respect of SDRT under paragraph 3.5.4 “Stamp Duty Reserve Tax (SDRT)”). If deductions were made from capital, this would result in capital erosion and constrain growth.

- 10.1.19 It is the Manager’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 Manager, 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 Manager receives any Third Party Payments, the Manager 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 Manager 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 Manager’s compliance with its duty to act honestly, fairly and professionally in the best interests of the funds.

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

## **10.2 Charges payable to the Manager**

### **10.2.1 Annual management charge**

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual fee out of the trust as set out in Appendix 1. The annual management charge is calculated and accrued daily by reference to the Net Asset Value of the trust 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 annual management charge for the trust (expressed as a percentage per annum of the value of the trust) is set out in Appendix 1.

### **10.2.2 Registration fees**

The Manager is entitled to receive a fee out of the scheme property for providing registration services (including establishing and maintaining sub registers where applicable), which is currently £14.41 per annum per unitholder.

### 10.2.3 Expenses

The Manager is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a class's expenses in any period exceed its income the Manager may take that excess from the capital property attributable to that class.

The current annual fee payable to the Manager for a class may only be increased or a new type of remuneration introduced in accordance with the regulations.

### 10.3 Trustee's fee and expenses

The Trustee receives for its own account a periodic fee, which will accrue daily by reference to the Net Asset Value of the trust 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 rate of remuneration is as per the table below. In addition VAT on the amount of the periodic charge will be paid out of the scheme property.

	Depository Fee
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, but always subject to a minimum of £7,500 p.a.	0.0200% p.a.

In the event of the termination of the trust, the Trustee shall continue to be entitled to a periodic charge for the period up to and including the day on which the final distribution in the termination of the trust shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Trustee is responsible for the safekeeping of the scheme property. Such periodic charge will

be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the trust commences, the value of the scheme property shall be its value determined at the beginning of each such day.

In addition to a periodic charge the Trustee may also be paid by way of remuneration custody fees where it acts as Custodian and other transaction and bank charges. At present the Trustee delegates the function of custody of the scheme property to the Custodian.

The remuneration for acting as Custodian is calculated at such rate and/or amount as the Manager, the Trustee and the Custodian may agree from time to time.

The current transaction and custody charges (as set out in the table below) are based on the value of the securities held and dependent on the geographical location of the fund securities. Custody and transaction charges will be payable monthly in arrears.

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 remuneration referred to above, the Trustee is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the trust. Such expenses include, but are not restricted to:

- (i) delivery of stock to the Trustee or custodian;
- (ii) custody of assets;
- (iii) collection of income and capital;



- (iv) submission of tax returns;
- (v) handling tax claims;
- (vi) preparation of the Trustee's annual report; and
- (vii) such other duties as the Trustee is required by law to perform. VAT (if any) in connection with any of the above is payable in addition.

In each case such expenses and disbursements will also be payable if incurred by any person (including the Manager or an associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL sourcebook by the Trustee.

## **11 Unitholder meetings and voting rights**

### **11.1 Class and trust meetings**

The provisions below, unless the context otherwise requires, apply to class meetings as they apply to general meetings of the trust, but by reference to units of the class concerned and the unitholders and value and prices of such units.

### **11.2 Requisitions of meetings**

The Manager may requisition a general meeting at any time.

Unitholders may also requisition a general meeting of the trust. A requisition by unitholders must state the objects of the meeting, be dated, be signed by unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all units then in issue and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

### **11.3 Notice and quorum**

Unitholders will receive at least 14 days' notice of a general 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 unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to unitholders at their registered addresses.

### **11.4 Voting rights**

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

On a poll vote, a unitholder may vote either in person or by proxy. The voting rights attaching to each unit are such proportion of the voting rights attached to all the units in issue that the price of the unit bears to the aggregate price of all the units in issue at a reasonable date before the notice of meeting is sent out such date to be decided by the Manager.

A unitholder 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.

In the case of joint unitholders, the vote of the most senior unitholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint unitholders. For this purpose seniority must be determined by the order in which the names stand in the register.

Except where the COLL sourcebook or the trust deed require an extraordinary resolution (which needs at least 75 percent of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the COLL sourcebook) of the Manager is entitled to vote at any meeting of the trust except in respect of units which the Manager or associate holds on behalf of or jointly with a person who, if the registered unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Where all the units in the trust are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of unitholders representing 50 percent or more, or for an extraordinary resolution 75 percent or more, of the units in issue.

'Unitholders' in this context means unitholders entered on the register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

### **11.5 Variation of class rights**

The rights attached to a class may not be varied without the sanction of an extraordinary resolution passed at a meeting of unitholders of that class.

## **12 Taxation**

### **12.1 General**

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It summarises the tax position of the trust and of investors who are United Kingdom resident individuals and hold units as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and/or the place where the scheme property is invested. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

### **12.2 The trust**

The trust is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments.

Dividends from United Kingdom companies are received by the trust with a tax credit and no further tax is payable by the trust on that income. The trust will be subject to Corporation Tax on most other types of income but after deducting

allowable management expenses and the gross amount of any interest distributions. Where the trust suffers foreign tax on income received, this may normally be deducted from the United Kingdom tax due on that income.

The trust will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

### **12.3 Unitholders**

#### **12.3.1 Income**

The trust will pay distributions (which will be automatically retained in the trust in the case of accumulation units) with a tax credit. Individuals liable to Income Tax at the basic rate will have no further liability to tax. Higher and additional rate taxpayers will have to pay an additional amount of Income Tax on the amount received. Certain categories of unitholder may be able to reclaim some tax credits.

#### **12.3.2 Income equalisation**

The first income allocation received by an investor after buying units may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the units for Capital Gains Tax purposes.

#### **12.3.3 Capital gains**

Unitholders may be liable to Capital Gains Tax on gains arising from the redemption, transfer or other disposal of units. The rate of tax, and available reliefs, will be as applicable from time to time.

#### **12.3.4 EU Savings Directive**

Under the EU Council directive on taxation of savings income member states of the European Union ('member states') are required to provide to the tax authorities of other member states details of payments of interest and other similar income (which in the case of a collective investment fund may include income arising as a result of the sale and redemption of the fund's units) paid by a person who is a 'paying agent' for the purposes of the directive to an individual resident for the purposes of the directive in another member state. However, a number of member states may instead impose a system of withholding tax for a transitional period.

## **13 Winding up of the trust**



- 13.1** The trust will not be wound up except in accordance with the COLL sourcebook.
- 13.2** The Trustee shall proceed to wind-up the trust:
- 13.2.1 if the order declaring the trust to be an authorised unit trust scheme is revoked; or
- 13.2.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the trust to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding up of the trust, the FCA will accede to that request; or
- 13.2.3 the expiration of any period specified in the trust deed as the period at the end of which the trust is to terminate; or
- 13.2.4 on the effective date of a duly approved scheme of arrangement which is to result in the relevant trust being left with no property.
- 13.3** If any of the events set out above occurs the rules in the COLL sourcebook concerning Dealing (COLL 6.2), valuation and pricing (COLL 6.3) and investment and borrowing powers (COLL 5), will cease to apply. The Trustee shall cease to issue and cancel units and the Manager will stop redeeming and selling units.
- 13.4** In the case of a scheme of arrangement referred to in paragraph 13.2.4 above, the Trustee shall wind up the trust in accordance with the approved scheme of arrangement.
- 13.5** In any other case, the Trustee shall, as soon as practicable after the relevant trust falls to be wound up, realise the assets of the trust and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding up, distribute the proceeds to the unitholders and the Manager proportionately to their respective interest in the trust.
- 13.6** Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

## **14 General information**

### **14.1 Accounting periods**

The annual accounting period of the trust ends each year on 30 June (the accounting reference date) with an interim accounting period ending on 31 December.

The Manager may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date.

### **14.2 Notice to unitholders**

All notices or other documents sent by the Manager to a unitholder will be sent by normal post to the last address notified in writing to the Manager by the unitholder.

### **14.3 Income allocations**

The trust has interim and final income allocations. Income is allocated in respect of the income available at each accounting date.

In relation to income units, distributions of income for the trust are paid by cheque or telegraphic transfer directly into a unitholder's bank account on or before the relevant income allocation date in each year as set out in Appendix 1.

Where accumulation units are issued, income will become part of the capital property of the trust and will be reflected in the price of each such accumulation unit as at the end of the relevant accounting period.

The Manager and the Trustee have agreed a de minimis amount of £20 in respect of distribution of income payments made by cheque.

If a distribution made in relation to any income units remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the trust.

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 trust in respect of that period, and deducting the charges and expenses of the trust paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the trust's 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 other matters.

#### **14.4 Annual reports**

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

#### **14.5 Documents of the trust**

The following documents may be inspected free of charge between 9.00am and 5.00pm every business day at the offices of the Manager at 45 Gresham Street, London, EC2V 7BG:

- 14.5.1 the most recent annual and half-yearly managers reports of the trust; and
- 14.5.2 the trust deed (and any supplementals).

#### **14.6 Provision of investment advice**

All information concerning the trust and about investing in units of the trust is available from the Manager at 45 Gresham Street, London, EC2V 7BG. The Manager is not authorised to give investment advice and persons requiring such advice should consult a professional adviser. All applications for units are made solely on the basis of the current prospectus of the trust, and investors should ensure that they have the most up to date version.

#### **14.7 Telephone recordings**

Please note that the Manager may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

#### **14.8 Complaints**

Complaints concerning the operation or marketing of the trust may be referred to the Compliance Officer of the Manager at 45 Gresham Street, London, EC2V 7BG or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### **14.9 Risk management**

The Manager will provide upon the request of a unitholder further information relating to:

- 14.9.1 the quantitative limits applying in the risk management of the trust;
- 14.9.2 the methods used in relation to 14.9.1; and
- 14.9.3 any recent development of the risk and yields of the main categories of investment.

#### **14.10 Remuneration Policy**

The Manager'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 Manager'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.

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

Units in, and information on, the Trust 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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## Trust details

### Name

Dragon Trust

### Type of scheme

UK UCITS scheme

### Investment objective

The objective of the fund is to deliver a greater total return than our benchmark (made up of 30% FTSE 100; 35% FTSE North America; 10% FTSE Developed Europe excluding UK; 7% FTSE Japan; 8% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 5% FTSE Emerging Markets; 5% 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.

### Final accounting date

30 June

### Interim accounting date

31 December

### Income distribution dates

31 August and the last day of February

### Units classes and type of units

Income and accumulation

### Preliminary charge

Nil

### Redemption charge

Nil

### Conversion charge

Nil

### Annual management charge

0.60 percent per annum

### Charges taken from income

Yes

### Investment minima\*

Lump sum	£100,000
Holding	£100,000
Top-up	£10,000
Redemption	N/a (providing minimum holding is maintained)

### Past performance

Past performance information is set out in Appendix 6

\* The Manager may waive the minimum levels at its discretion.

## Appendix 2

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### Eligible securities markets and eligible derivatives markets

The trust may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA handbook) or markets established in in the UK or EEA state which are regulated, operate regularly and are open to the public (excluding Cyprus and Slovenia).

The trust may also deal through the securities markets and derivatives markets indicated below:

#### Eligible securities markets

Australia — Australian Securities Exchange

(ASX) Canada — Toronto Stock Exchange  
TSX Venture Exchange

Hong Kong — Hong Kong Stock

Exchange Japan — Tokyo Stock Exchange  
Osaka Securities  
Exchange Nagoya Stock  
Exchange

Korea — The Korea Exchange

Incorporated Mexico — Bolsa Mexicana de

Valores (BMV) New Zealand — New Zealand

Stock Exchange (NZX) Singapore— Singapore  
Exchange (SGX)

South Africa — The Johannesburg Stock

Exchange Switzerland — SIX Swiss Exchange

(SWX)

Thailand — The Stock Exchange of Thailand (SET)

USA — NYSE Euronext New York  
The NASDAQ Stock Market (NASDAQ)  
NYSE Amex Options

#### Eligible derivatives markets

UK — The London International Financial Futures and Options Exchange (LIFFE)

## Appendix 3

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### Valuation and pricing

The value of the scheme property of the trust shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the scheme property (including receivables) of the trust is to be included, subject to the following provisions.

- 1 Scheme property which is not cash (or other assets dealt with below) or a contingent liability transaction shall be valued as follows:
  - 1.1 Units or shares in a collective investment scheme:
    - 1.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or
    - 1.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
    - 1.1.3 if, in the opinion of the Manager, 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 Manager, is fair and reasonable;
  - 1.2 Any other transferable security:
    - 1.2.1 if a single price for buying and selling the security is quoted, at that price; or
    - 1.2.2 if separate buying and selling prices are quoted, the average of those two prices; or
    - 1.2.3 if, in the opinion of the Manager, 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 Manager reflects a fair and reasonable price for that investment;
  - 1.3 Property other than that described in paragraphs 1.1 and 1.2 above:
    - 1.3.1 at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
- 2 Cash and amounts held in current, margin and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 3 Currencies or values in currencies other than sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.
- 4 Property which is a contingent liability transaction shall be treated as follows:
  - 4.1 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;
  - 4.2 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 Manager and the Trustee;
  - 4.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the Manager and Trustee;
  - 4.4 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).
- 5 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.
- 6 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 Manager, their omission will not materially affect the final net asset amount.
- 7 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.

- 8 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.
- 9 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, Stamp Duty, Stamp Duty Reserve Tax, Advance Corporation Tax and Value Added Tax will be deducted.
- 10 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.
- 11 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 12 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 13 Any other credits or amounts due to be paid into the scheme property will be added.
- A sum representing any interest or any income accrued due or deemed to have accrued but not received and any Stamp Duty Reserve Tax provision anticipated to be received will be added.

# Appendix 4

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## Investment and borrowing powers of the trust

### 1 General

The scheme property will be invested with the aim of achieving the investment objective of the trust but subject to the limits set out in the trust's investment policy and the limits set out in Chapter 5 of the COLL sourcebook ('COLL 5') and this Prospectus.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments.

The Manager's investment policy may mean that at times it is appropriate for the scheme property not to be fully invested and for cash or near cash to be held. This will only occur when the Manager reasonably regards it as necessary in order to enable redemption of units, efficient management of the trust or for a purpose ancillary to the objectives of the trust.

The trust is able to use techniques and instruments for the purpose of efficient portfolio management providing that they are used for the reduction or control of relevant risk, the reduction of relevant costs or to generate additional capital or income for the trust, but not for speculation.

Normally, the trust will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the trust both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10 percent of the total value

of the trust, there may be times when the Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30 percent and six months respectively.

#### 1.1 Prudent spread of risk

The Manager must ensure that, taking account of the investment objective and policy of the trust, the scheme property aims to provide a prudent spread of risk.

#### 1.2 Cover

1.2.1 Where the COLL sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the trust under any other of those rules has also to be provided for.

1.2.2 Where a rule in the COLL sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the trust must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

### 2 UK UCITS schemes — general

2.1 Subject to the investment objective and policy of the trust, the scheme property must, except where otherwise provided in COLL 5, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money-market instruments;



- 2.1.3 permitted units in collective investments schemes;
  - 2.1.4 permitted derivatives and forward transactions; and
  - 2.1.5 permitted deposits.
- 2.2 It is not intended that the trust will have an interest in any immovable property or tangible movable property.

### **3 Transferable securities**

- 3.1 A transferable security is an investment falling within article 76 (shares etc), article 77 (instruments creating or acknowledging indebtedness), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.
- 3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.
- 3.5 The trust may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- 3.5.1 the potential loss which the trust may incur with respect to holding the transferable security is limited to the amount paid for it;
  - 3.5.2 its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder under the FCA handbook;
  - 3.5.3 reliable valuation is available for it as follows:
    - 3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
    - 3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
  - 3.5.4 appropriate information is available for it as follows:
    - 3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
    - 3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;
  - 3.5.5 it is negotiable; and
  - 3.5.6 its risks are adequately captured by the risk management process of the Manager.
- 3.6 Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
- 3.6.1 not to compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder; and
  - 3.6.2 to be negotiable.
- 3.7 No more than 5 percent of the scheme property may be invested in warrants.

## **4 Closed end funds constituting transferable securities**

- 4.1 A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the trust, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:
- 4.1.1 where the closed end fund is constituted as an investment company or a unit trust:
    - 4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and
    - 4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
  - 4.1.2 Where the closed end fund is constituted under the law of contract:
    - 4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and
    - 4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

## **5 Transferable securities linked to other assets**

- 5.1 The trust may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the trust provided the investment:
- 5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and
  - 5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the trust can invest.
- 5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

## **6 Approved money-market instruments**

- 6.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.
- 6.2 A money-market instrument shall be regarded as normally dealt in on the money-market if it:
- 6.2.1 has a maturity at issuance of up to and including 397 days;
  - 6.2.2 has a residual maturity of up to and including 397 days;
  - 6.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or
  - 6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.
- 6.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem units at the request of any qualifying unitholder.
- 6.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
- 6.4.1 enabling the Manager to calculate a Net Asset Value in accordance with the value at which the instrument held in the scheme property could be exchanged between knowledgeable willing parties in an arm's length transaction; and
  - 6.4.2 based either on market data or on valuation models including systems based on amortised costs.
- 6.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

## **7 Transferable securities and money-market instruments generally to be admitted or dealt in on an eligible market**

- 7.1 Transferable securities and approved money-market instruments held within the trust must be:
- 7.1.1 admitted to or dealt in on an eligible market as described in 8.3.1; or
  - 7.1.2 dealt in on an eligible market as described in 8.3.2; or

- 7.1.3 admitted to or dealt in on an eligible market as described in 8.4; or
- 7.1.4 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or
- 7.1.5 recently issued transferable securities provided that:
  - 7.1.5.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
  - 7.1.5.2 such admission is secured within a year of issue.
- 7.1.6 However, the trust may invest no more than 10 percent of the scheme property in transferable securities and approved money-market instruments other than those referred to in 7.1.

## **8 Eligible markets regime**

- 8.1 To protect investors the markets on which investments of the trust are dealt in or traded on should be of an adequate quality ('eligible') at the time of acquisition of the investment and until it is sold.
- 8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10 percent restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.
- 8.3 A market is eligible for the purposes of the rules if it is:
  - 8.3.1 a regulated market as defined in the FCA handbook; or
  - 8.3.2 a market in the UK or an EEA state which is regulated, operates regularly and is open to the public; or
  - 8.3.3 a market falling within paragraph 8.4 of this Appendix.
- 8.4 A market falling within paragraph 8.3.3 of this Appendix is eligible for the purposes of COLL 5 if:
  - 8.4.1 the Manager, after consultation and notification with the Trustee, decides that market is appropriate for investment of, or dealing in, the scheme property;
  - 8.4.2 the market is included in a list in the Prospectus; and
  - 8.4.3 the Trustee has taken reasonable care to determine that:
    - 8.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and
    - 8.4.3.2 all reasonable steps have been taken by the Manager in deciding whether that market is eligible.
- 8.5 In paragraph 3.5.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.
- 8.6 The eligible markets for the trust are set out in Appendix 2.

## **9 Money-market instruments with a regulated issuer**

- 9.1 In addition to instruments admitted to or dealt in on an eligible market, the trust may invest in an approved money-market instrument provided it fulfils the following requirements:
  - 9.1.1 the issue or the issuer is regulated for the purpose of protecting unitholders and savings; and
  - 9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 (issuers and guarantors of money-market instruments) below.
- 9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting unitholders and savings if:
  - 9.2.1 the instrument is an approved money-market instrument;
  - 9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (appropriate information for money-market instruments) below; and
  - 9.2.3 the instrument is freely transferable.

## 10 Issuers and guarantors of money-market instruments

- 10.1 The trust may invest in an approved money-market instrument if it is:
- 10.1.1 issued or guaranteed by any one of the following:
    - 10.1.1.1 a central authority of the UK or, an EEA state or, if the EEA state is a federal state, one of the members making up the federation;
    - 10.1.1.2 a regional or local authority of the UK or an EEA state;
    - 10.1.1.3 the Bank of England, European Central Bank or a central bank of an EEA state;
    - 10.1.1.4 the European Union or the European Investment Bank;
    - 10.1.1.5 a non-EEA state other than the UK or, in the case of a federal state, one of the members making up the federation;
    - 10.1.1.6 a public international body to which the UK or one or more EEA states belong; or
  - 10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or
  - 10.1.3 issued or guaranteed by an establishment which is:
    - 10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or European Community law; or
    - 10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Community law.
- 10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
- 10.2.1 it is located in UK or the European Economic Area;
  - 10.2.2 it is located in an OECD country belonging to the Group of Ten;
  - 10.2.3 it has at least investment grade rating;
  - 10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or European Community law.

## 11 Appropriate information for money-market instruments

- 11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:
- 11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
  - 11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and
  - 11.1.3 available and reliable statistics on the issue or the issuance programme.
- 11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:
- 11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
  - 11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and
  - 11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- 11.3 In the case of an approved money-market instrument:
- 11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or
  - 11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;
- information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

## 12 Spread: general

- 12.1 This rule on spread does not apply to government and public securities.
- 12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 2013/34/EU, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable, or in the same group in accordance with international accounting standards are regarded as a single body.
- 12.3 Not more than 20 percent in the value of the scheme property is to consist of deposits with a single body.
- 12.4 Not more than 5 percent in value of the scheme property is to consist of transferable securities or approved money- market instruments issued by any single body, except that the limit of 5 percent is raised to 10 percent in respect of up to 40 percent in value of the scheme property (covered bonds need not be taken into account for the purposes of applying the limit of 40 percent). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.
- 12.5 The limit of 5 percent is raised to 25 percent in value of the scheme property in respect of covered bonds provided that when the trust invests more than 5 percent in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80 percent in value of the scheme property. The trust does not currently invest in covered bonds.
- 12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5 percent in value of the scheme property. This limit is raised to 10 percent where the counterparty is an approved bank.
- 12.7 Not more than 20 percent in value of the scheme property is to consist of transferable securities and approved money- market instruments issued by the same group.
- 12.8 Not more than 20 percent in value of the scheme property is to consist of the units of any one collective investment scheme.
- 12.9 The COLL sourcebook provides that in applying the limits in 12.3, 12.4 and 12.6 and subject to 12.5, not more than 20 percent in value of the scheme property is to consist of any combination of two or more of the following:
- 12.9.1 transferable securities (including covered bonds) or approved money-market instruments issued by; or
  - 12.9.2 deposits made with; or
  - 12.9.3 exposures from OTC derivatives transactions made with; a single body.
- 12.10 For the purpose of calculating the limits in 12.6 and 12.9 of this paragraph, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:
- 12.10.1 it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
  - 12.10.2 it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
  - 12.10.3 it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
  - 12.10.4 can be fully enforced by the trust at any time.
- 12.11 For the purposes of calculating the limits in 12.6 and 12.9 of this paragraph, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
- 12.11.1 comply with the conditions set out in Section 3 (contractual netting (contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable; and
  - 12.11.2 are based on legally binding agreements.
- 12.12 In applying this paragraph, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
- 12.12.1 it is backed by an appropriate performance guarantee; and
  - 12.12.2 it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

### **13 Spread: government and public securities**

- 13.1 The following section applies to government and public securities ('such securities').
- 13.2 Where no more than 35 percent in value of the scheme property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 13.3 The trust may invest more than 35 percent in value of the scheme property in such securities issued by any one body provided that:
- 13.3.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
  - 13.3.2 no more than 30 percent in value of the scheme property consists of such securities of any one issue;
  - 13.3.3 the scheme property includes such securities issued by that or another issuer, of at least six different issues;
  - 13.3.4 the disclosures required by the FCA have been made.
- In giving effect to the foregoing object more than 35 percent of the scheme property, as the case may be, may be invested in government and other public securities issued or guaranteed by the governments of United Kingdom, Northern Ireland, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, The Netherlands, Australia, Canada, Japan, New Zealand, Switzerland or the United States of America, or by the European Investment Bank or The World Bank.
- 13.4 Notwithstanding 12.1 and subject to 13.2 and 13.3 above, in applying the 20 percent limit in paragraph 12.9 with respect to a single body, government and public securities issued by that body shall be taken into account.

### **14 Investment in collective investment schemes**

- 14.1 Up to 100 percent of the value of the scheme property may be invested in units or shares in other collective investment schemes ('second scheme') provided that second scheme satisfies all of the following conditions and provided that no more than 30 percent of the value of the UCITS trust is invested in second schemes within 14.1.1.2-14.1.1.5.
- 14.1.1 The second scheme must:
- 14.1.1.1 be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
  - 14.1.1.2 be recognised under the provisions of s.270 of the Financial Services and Markets Act 2000 (Schemes authorised in designated countries or territories); or
  - 14.1.1.3 be authorised as a non-UCITS retail scheme (provided certain requirements are met); or
  - 14.1.1.4 be authorised in an EEA state (provided certain requirements are met). or
  - 14.1.1.5 be authorised by the competent authority of an OECD member country (other than an EEA state) which has:
    - (a) signed the IOSCO Multilateral Memorandum of Understanding; and
    - (b) approved the second scheme's management company, rules and depositary/custody arrangements; (provided certain requirements are met).
- 14.1.2 The second scheme has terms that prohibit more than 10 percent in value of the scheme property consisting of units in collective investment schemes. Where the second scheme is an umbrella, the provisions in this paragraph 14.1.2, paragraph 14.1.3 and paragraph 12 (spread: general) apply to each sub-fund as if it were a separate scheme.
- 14.1.3 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if the trust's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL sourcebook are complied with.
- 14.2 The trust may, subject to the limits set out in 6.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager of the trust or one of its associates.
- 14.3 If a substantial proportion of the trust's assets are invested in other collective investment schemes, the maximum level of management fees which may be charged by an investee collective investment scheme to the trust concerned will be 6 percent.



## 15 Investment in partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the trust, at the time when payment is required, without contravening the rules in COLL 5.

## 16 Derivatives: general

**The Manager may employ derivatives solely for the purposes of hedging in accordance with efficient portfolio management (EPM). To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the trust may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.**

**Upon giving not less than 60 days' notice to unitholders, the trust may enter into derivatives and forward transactions for investment purposes in addition to EPM purposes.**

- 16.1 A transaction in derivatives or a forward transaction must not be effected for the trust unless the transaction is of a kind specified in paragraph 18 (permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 28 (cover for transactions in derivatives and forward transactions) of this Appendix.
- 16.2 Where the trust invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL sourcebook in relation to COLL 5.2.11R (spread: general) and COLL 5.2.12R (spread: government and public securities) except for index based derivatives where the rules below apply.
- 16.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.
- 16.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- 16.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
  - 16.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
  - 16.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 16.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
- 16.6 Where the trust invests in an index based derivative, provided the relevant index falls within paragraph 19 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

## 17 Efficient portfolio management

The trust may utilise the scheme property to enter into transactions for the purposes of efficient portfolio management (EPM). Permitted EPM transactions are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income for the trust with a risk level which is consistent with the risk profile of the trust and the risk diversification rules laid down in COLL. The exposure must be fully 'covered' by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

## **18 Permitted transactions (derivatives and forwards)**

- 18.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 22 (OTC transactions in derivatives) of this Appendix.
- 18.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the trust is dedicated:
- 18.2.1 transferable securities;
  - 18.2.2 approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4;
  - 18.2.3 deposits and permitted derivatives under this paragraph;
  - 18.2.4 collective investment scheme units permitted under paragraph 14 (investment in collective investment schemes);
  - 18.2.5 financial indices which satisfy the criteria set out in paragraph 19 (financial indices underlying derivatives);
  - 18.2.6 interest rates;
  - 18.2.7 foreign exchange rates; and
  - 18.2.8 currencies.
- 18.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 18.4 A transaction in a derivative must not cause the trust to diverge from its investment objectives as stated in the trust deed constituting the scheme and the most recently published version of this Prospectus.
- 18.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, money market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 21.2 are satisfied.
- 18.6 Any forward transaction must be with an eligible institution or an approved bank.
- 18.7 A derivative includes an investment which fulfils the following criteria:
- 18.7.1 it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
  - 18.7.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;
  - 18.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 22; and
  - 18.7.4 its risks are adequately captured by the risk management process of the Manager and by its internal control mechanisms in the case of risk asymmetry of information between the Manager and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.
- 18.8 The trust may not undertake transactions in derivatives on commodities.

## **19 Financial indices underlying derivatives**

- 19.1 The financial indices referred to in 18.2 are those which satisfy the following criteria:
- 19.1.1 the index is sufficiently diversified;
  - 19.1.2 the index represents an adequate benchmark for the market to which it refers; and
  - 19.1.3 the index is published in an appropriate manner.
- 19.2 A financial index is sufficiently diversified if:
- 19.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
  - 19.2.2 where it is composed of assets in which the trust is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and
  - 19.2.3 where it is composed of assets in which the trust cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.



- 19.3 A financial index represents an adequate benchmark for the market to which it refers if:
- 19.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;
  - 19.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
  - 19.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.
- 19.4 A financial index is published in an appropriate manner if:
- 19.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
  - 19.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.
- 19.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 18.2, be regarded as a combination of those underlyings.

## **20 Transactions for the purchase of property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of the trust may be entered into only if that property can be held for the account of the trust, and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL sourcebook.

## **21 Requirement to cover sales**

- 21.1 No agreement by or on behalf of the trust to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the trust by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the trust at the time of the agreement. This requirement does not apply to a deposit.
- 21.2 The above does not apply where:
- 21.2.1 the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
  - 21.2.2 the Manager or the Trustee has the right to settle the derivative in cash and cover exists within the scheme property which falls within one of the following asset classes:
    - 21.2.2.1 cash;
    - 21.2.2.2 liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
    - 21.2.2.3 other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).
- 21.3 In the asset classes referred to in paragraphs 21.2.2.1-21.2.2.3, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

## **22 OTC transactions in derivatives**

- 22.1 Any transaction in an OTC derivative under paragraph 18 must be:
- 22.1.1 in a future or an option or a contract for differences;
  - 22.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank; or a person whose permission (including any requirements or limitations), as published in the FCA register or whose home state authorisation, permits it to enter into the transaction as principal off-exchange;

- 22.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, the Manager: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transaction to sell, liquidate or close out that transaction at any time, at a fair value; and
- 22.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
  - 22.1.4.1 on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or
  - 22.1.4.2 if the value referred to in 22.1.4.1 is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- 22.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
  - 22.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the Manager is able to check it; or
  - 22.1.5.2 a department within the Manager which is independent from the department in charge of managing the trust and which is adequately equipped for such a purpose.
- 22.2 For the purposes of paragraph 22.1.3, 'fair value' is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

## 23 Risk management

The Manager uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of the trust's positions and their contribution to the overall risk profile of the trust. Before using the process, the Manager will notify the FCA of the details of the risk management process.

## 24 Investments in deposits

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

## 25 Significant influence

- 25.1 The Manager must not acquire, or cause to be acquired for the trust, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:
  - 25.1.1 immediately before the acquisition, the aggregate of any such securities held for the trust, taken together with any such securities already held for other authorised unit trusts of which it is also the Manager, gives the Manager power significantly to influence the conduct of business of that body corporate; or
  - 25.1.2 the acquisition gives the Manager that power.
- 25.2 For the purposes of paragraph 25.1, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the authorised unit trusts of which it is the Manager, exercise or control the exercise of 20 percent or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

## 26 Concentration

The trust:

- 26.1 must not acquire transferable securities other than debt securities which:
  - 26.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
  - 26.1.2 represent more than 10 percent of these securities issued by that body corporate;
- 26.2 must not acquire more than 10 percent of the debt securities issued by any single issuing body;
- 26.3 must not acquire more than 25 percent of the units in a collective investment scheme;

- 26.4 must not acquire more than 10 percent of the approved money-market instruments issued by any single body; and
- 26.5 need not comply with the limits in paragraphs 26.2, 26.3 and 26.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

## **27 Derivative exposure**

- 27.1 The trust may invest in derivatives and forward transactions as long as the exposure to which the trust is committed by that transaction itself is suitably covered from within the scheme property. Exposure will include any initial outlay in respect of that transaction.
- 27.2 Cover ensures that the trust is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the scheme property. Therefore, the trust must hold scheme property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Trust is committed. Paragraph 28 (cover for transactions in derivatives and forward transactions) below sets out detailed requirements for cover of the trust.
- 27.3 A future is to be regarded as an obligation to which the trust is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which the trust is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).
- 27.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

## **28 Cover for transactions in derivatives and forward transactions**

- 28.1 A transaction in derivatives or a 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 trust is or may be committed by another person is covered globally.
- 28.2 Exposure is covered globally if adequate cover from within the scheme property is available to meet the trust's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- 28.3 Cash not yet received into the scheme property but due to be received within one month is available as cover.
- 28.4 The global exposure relating to derivatives held in the trust may not exceed the Net Asset Value of the scheme property.

## **29 Cover and borrowing**

- 29.1 Cash obtained from borrowing, and borrowing which the Manager reasonably regards an eligible institution or an approved bank to be committed to provide, is not available for cover under paragraph 28 (cover for transactions in derivatives and forward transactions) except where 29.2 below applies.
- 29.2 Where, for the purposes of this paragraph the trust borrows an amount of currency from an eligible institution or an approved bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 29.1 on deposit with the lender (or his agent or nominee), then this paragraph 29.2 applies as if the borrowed currency, and not the deposited currency, were part of the scheme property.

## **30 Cash and near cash**

- 30.1 Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:
- 30.1.1 the pursuit of the trust's investment objective; or
  - 30.1.2 redemption of units; or
  - 30.1.3 efficient management of the trust in accordance with its investment objectives; or
  - 30.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the trust.

## **31 General**

- 31.1 It is envisaged that the trust will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of units, efficient management of the trust or any one purpose which may reasonably be regarded as ancillary to the investment objective of the trust.
- 31.2 Where the trust invests in or disposes of units or shares in another collective investment scheme which are managed or operated by the Manager or an associate of the Manager, the Manager must pay to the trust by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.
- 31.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the trust but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of unitholders.
- 31.4 The COLL sourcebook permits the Manager to use certain techniques when investing in derivatives in order to manage the trust's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter (OTC) derivatives; for example the trust may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL sourcebook also permits the trust to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

## **32 Underwriting**

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL sourcebook, be entered into for the account of the trust.

## **33 General power to borrow**

- 33.1 The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of the trust on terms that the borrowing is to be repayable out of the scheme property. This power to borrow is subject to the obligation of the trust to comply with any restriction in the instrument constituting the trust. The Trustee may borrow money only from an eligible institution or an approved bank (as defined in the glossary to the FCA handbook).
- 33.2 The Manager must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing; and the number of occasions on which resort is had to borrowing in any period.
- 33.3 The Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Trustee; the Trustee's consent may be given only on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.
- 33.4 The Manager must ensure that the trust's borrowing does not, on any business day, exceed 10 percent of the value of the scheme property.
- 33.5 These borrowing restrictions do not apply to 'back to back' borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

## **34 Restrictions on lending of money**

- 34.1 None of the money in the scheme property may be lent and, for the purposes of this paragraph, money is lent by the trust if it is paid to a person (the payee) on the basis that it should be repaid, whether or not by the payee.
- 34.2 Acquiring a debenture is not lending for the purposes of paragraph 34.1, nor is the placing of money on deposit or in a current account.

### **35 Restrictions on lending of property other than money**

- 35.1 Scheme property other than money must not be lent by way of deposit or otherwise.
- 35.2 The scheme property must not be mortgaged.
- 35.3 Where transactions in derivatives or forward transactions are used for the account of the trust in accordance with COLL 5, nothing in this paragraph prevents the Trustee at the request of the Manager: from lending, depositing, pledging or charging its scheme property for margin requirements; or transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to unitholders.

### **36 General power to accept or underwrite placings**

- 36.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the trust deed. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of the trust.
- 36.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.
- 36.3 The exposure of the trust to agreements and understandings as set out above, on any business day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL sourcebook.

### **37 Guarantees and indemnities**

- 37.1 The Trustee for the account of the trust must not provide any guarantee or indemnity in respect of the obligation of any person.
- 37.2 None of the scheme property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 37.3 Paragraphs 37.1 and 37.2 do not apply to in respect of the trust:
  - 37.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5; and
  - 37.3.2 an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the scheme property by way of a unitisation.

## Appendix 5

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

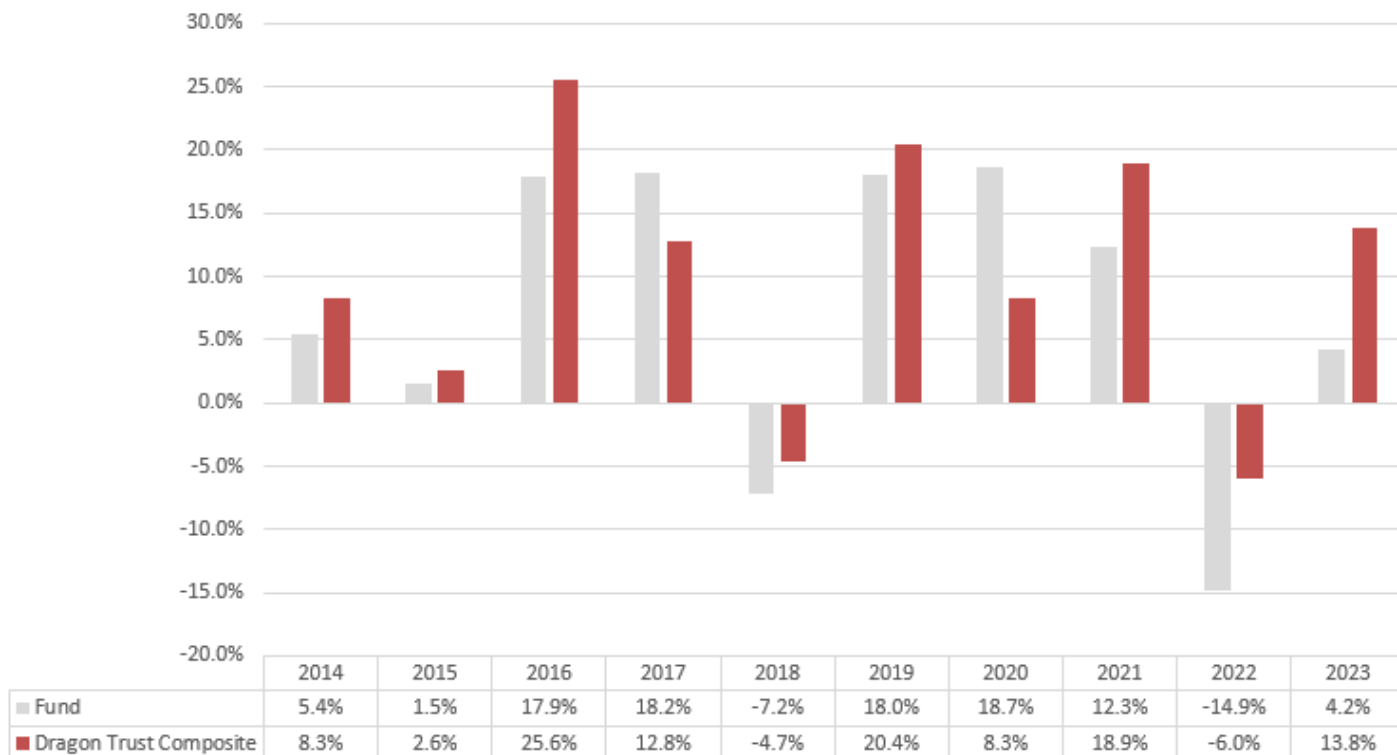
Authorised Unit Trusts	Investment Companies with Variable Capital
Dragon Trust	Bute Fund
Eagle Fund	Earlstone Fund
Evelyn Witch General Trust	Evelyn Partners Funds
Langham Trust	Evelyn Partners Investment Funds ICVC
Magnum Trust	Forest Fund ICVC
Marathon Trust	Ganymede Fund
Orchard Fund	GFS Investments 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 Prinedale 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 6

### Past performance and investor profile



Source: FE fundinfo 2024

Dragon Trust Composite: 30% FTSE 100; 35% FTSE North America; 10% FTSE Developed Europe excluding UK; 7% FTSE Japan; 8% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 5% FTSE Emerging Markets; 5% 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.

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

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

### Profile of a typical investor

The trust is marketable to all eligible investors provided they can meet the minimum age and subscription levels. The trust may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. They may be suitable for investors wishing to seek to achieve defined investment objectives. Such investors must have experience with, or understand, products where the capital is at risk. Investors must be able to accept some risk to their capital, thus the trust may be suitable for investors who are looking to set aside the capital for at least 5 years. If you are uncertain whether these products are suitable for you, please contact a professional adviser.

Dragon Trust may be suitable for those investors wanting to achieve long-term growth of capital and income through investment in securities markets worldwide.

# Appendix 7

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## Directory

### **Manager**

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

### **Investment Manager**

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

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

### **Custodian**

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

### **Trustee**

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

### **Auditors**

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

