

THE ENDEAVOUR II FUND

A Non-UCITS Retail Scheme with FCA Product Reference Number: 455905

PROSPECTUS

Valid as at 15 August 2023

PROSPECTUS
OF
THE ENDEAVOUR II FUND

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

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

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

The Prospectus is dated and is valid as at 15 August 2023.

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

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

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 The Scheme is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

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

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

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DEFINITIONS

“Act”	the Financial Services and Markets Act 2000, as amended, extended, consolidated, substituted or re-enacted from time to time;
“AIF”	means alternative investment fund;
“AIFM”	means alternative investment fund manager;
“AIFMD”	means the Alternative Investment Fund Managers Directive, 2011/61/EU, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable;
“AIFMD Level 2 Regulation”	means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable;
“AIFM Rules”	means the AIFMD, AIFMD Level 2 Regulation, and the United Kingdom implementing legislation, including the section of the FCA Handbook that deals with investment funds;
“Approved Bank”	has the meaning defined in the FCA Rules, broadly an approved bank is the Bank of England or other OECD member state central bank, a bank with Part IV authorisation to accept deposits, a building society, or a bank supervised by the central bank or regulator in a member state of the OECD;
“Approved Derivative”	means an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
“AUT”	means a UK authorised unit trust scheme;
Authorised Investment Fund	means an AUT or an ICVC;
“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;
“Client Money”	any money that a firm receives from or holds for, or on behalf of, a unitholder in the course of, or in connection with, its business unless otherwise specified;

“the COLL Sourcebook”	the Collective Investment Schemes Sourcebook published by the FCA as amended from time to time;
“Dealing Day”	Thursday of each week, but excluding the Thursday falling in the same week as the last business day of the month, when the Trust will deal on that day;
“Efficient Portfolio Management”	an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income with an acceptably low level of risk;
“EEA State”	a member state of the European Union or any other state which is within the European Economic Area;
“EMT”	European MiFID Template;
“EUWA”	means the European Union Withdrawal Act 2018;
“FCA”	the Financial Conduct Authority or such successor regulator authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority;
“FCA Regulations”	the rules contained in the Collective Investment Schemes Sourcebook (COLL), and the Investment Funds Sourcebook (FUND), as part of the FCA Rules as they may be amended or updated from time to time;
“FCA Rules”	the FCA’s Handbook of Rules and Guidance (including the COLL Sourcebook);
“Investment Manager”	the investment managers retained by the Manager pursuant to the FCA Rules, being UBS Asset Management (UK) LTD (“UBS”) and their successor or successors as investment managers to the Scheme;
“Manager”	the Manager of the Scheme in accordance with the Trust Deed, being Evelyn Partners Fund Solutions Limited and its successor or successors as manager of the Scheme;
“MiFID II”	Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable;

“Prime Broker”	a credit institution, regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional clients primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services, such as clearing and settlement of trades, custodial services, stock lending, customised technology and operational support facilities. The Scheme does not currently require the services of a Prime Broker;
“Registrar”	Evelyn Partners Fund Solutions Limited, or such other entity as is appointed to act as Registrar and maintain the register to the Trust from time to time;
“Rules”	the FCA Rules and any other regulations that may be made under sections 247 and 248 of the Act and for the time being in force;
“Scheme Property”	the capital property and income property of the Scheme;
“Trust Deed”	the deed dated 29 November 2006 made between (1) the Manager and (2) the Trustee, constituting the Scheme;
“Trustee”	the trustee of the Scheme, being NatWest Trustee & Depositary Services Limited and its successor or successor as trustee of the Scheme;
“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;
“Units”	units in the Scheme;
“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 10.00 p.m. London time on each Dealing Day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee; and
“VAT”	means value added tax.

Unless otherwise defined above or elsewhere in this Prospectus, words or expressions defined in or for the purposes of the Act or the Rules shall bear the same meanings in this Prospectus.

1 The Scheme

1.1 The Scheme is an authorised unit trust scheme for the purposes of the Act.

1.2 The Scheme is a “non-UCITS retail scheme”, being a category of authorised unit trust scheme for the purposes of COLL 1.2.1R of the FCA Rules and is an AIF for the purposes of AIFMD.

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Approval by the FCA in this context refers only to approval under the Act and does not in any way indicate or suggest endorsement or approval of the Trust as an investment.

1.3 Unitholders are not liable for the debts of the Scheme.

1.4 The Scheme was authorised pursuant to an authorisation order dated 1 December 2006.

1.5 The base currency of the Scheme is pounds sterling or such other currency as may be the lawful currency of the UK from time to time.

1.6 The Scheme will continue until wound up in accordance with the Rules.

1.7 The Scheme is a collective investment scheme in which each investor’s funds are pooled with all other investors’ funds. The Manager takes reasonable steps to ensure that each investment transaction carried out within the Scheme is suitable for the Scheme, having regard to the investment objective and policy of the Scheme. This Prospectus is intended to provide information to potential investors about the Scheme.

2 Investment Objective

The objective of the Scheme is to achieve long term (5 years plus) capital appreciation.

3 Investment Policy

The Scheme will invest primarily in equities, both in developed and emerging world markets.

The Scheme will, largely, be managed to be a passive strategy and the portfolio will be constructed to predominantly replicate the MSCI ACWI Index. As such, the Scheme will be constrained by this Index.

Investment may also be made in other asset classes including other types of transferable securities, units of collective investment schemes with multi-asset exposure, warrants, deposits, cash, near cash and money market instruments. Derivatives may be employed in the pursuit of the investment objectives of the Scheme for both investment purposes and for the purposes of Efficient Portfolio Management. **Using derivatives and forward transactions for investment purposes may increase the volatility and the risk profile of the Scheme.**

The Scheme will not maintain an interest in immovable property or tangible movable property.

4 **Limitations on Investments**

4.1 The investment objective and policy set out in paragraphs 2 and 3 are subject to the limits on investment under the FCA Rules. These limits are summarised below.

4.2 Investments permitted for the Scheme are as follows:

Approved Securities

The Scheme may be wholly invested in approved securities, with no maximum limit. An approved security is a transferable security that is admitted to an official listing in the UK or an EEA State or is traded under the rules of an eligible securities market (otherwise than by specific permission of the market authority). An eligible market is a regulated market that is open to the public and regularly traded.

Transferable Securities

Transferable securities are, in general terms, shares, debentures, government and public securities, warrants or certificates representing certain securities. Not more than 20% in value in aggregate of the Scheme Property can be invested in transferable securities which are not approved securities or collective investment schemes referred to in (1) under that heading below.

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

Money Market Instruments

Up to 100% in value of the Scheme Property can consist of money market instruments provided they are:

admitted to or dealt in on an eligible market; and

subject to a limit of 20% in value of the Scheme Property:

transferable securities which are not approved securities; or

money market instruments which are liquid and have a value which can be determined accurately at any time.

Derivatives

Derivatives may be employed in the pursuit of the investment objectives of the Scheme for both investment purposes and for the purposes of Efficient Portfolio Management. Using derivatives and forward transactions for investment purposes may increase the volatility and the risk profile of the Scheme.

Notwithstanding the share transaction in derivatives or a forward transaction must not be effected for the Scheme unless:

the transaction is of a kind specified in the FCA Rules, as summarised below;

and

the transaction is covered, as required by the FCA Rules.

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

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

Where the Scheme invests in an index-based derivative, provided the relevant index falls within the relevant requirements of the FCA Rules the underlying constituents of the index do not have to be taken into account for the purposes of restrictions on spread, subject to the Manager taking account of the FCA Rules in relation to prudent spread of risk.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

A transaction in a derivative must not cause the Scheme to diverge from its investment objectives as stated in the Trust Deed and this Prospectus.

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

Any forward transaction must be with an approved counterparty under the FCA Rules.

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

unless the obligation to make the disposal and any other similar obligations could immediately be honoured by the Scheme by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

the property and rights that are the subject of the agreement are owned by the Scheme at the time of the agreement.

The restriction above does not apply to a deposit.

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

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

Where approved derivatives transactions are for the purpose of hedging only (rather than for investment purposes in pursuit of the investment objectives of the Scheme), following Efficient Portfolio Management¹ techniques it is

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

anticipated that the outcome of the use of derivatives would be to hedge against currency risks. Movements in currencies may, however, render such hedging ineffective.

Deposits

The Scheme 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.

Collective Investment Schemes

The Scheme may invest up to 100% of Scheme Property in units in a collective investment scheme (the 'second scheme') provided that the second scheme satisfies *all* of the following conditions:

1. be a UK UCITS scheme or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
2. is a non-UCITS retail scheme; or
3. is a recognised scheme under the provisions of Section 272 of the Financial Services and Markets Act 2000; or
4. is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or

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 with a risk level which is consistent with the risk profile of the Trust and the risk diversification rules laid down in the FCA Regulations. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

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

- (i) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or
- (ii) Transactions for the generation of additional capital growth or income for the Trust by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
 - (a) pricing imperfections in the market as regards the property which the Trust holds or may hold; or
 - (b) receiving a premium for the writing of a covered call option or a cash covered put option on property of the Trust which the Trust is willing to buy or sell at the exercise price, or
 - (c) stock lending arrangements.

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

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

5. is a scheme not falling within 1. to 4. and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

the second scheme operates on the principal of prudent spread of risk;

has terms which prohibit more than 15% in value of the second scheme consisting of units in collective investment schemes (unless COLL 5.6.10AR applies); and

the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the Scheme.

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

Any second schemes in which the Scheme invests will be established in the locations listed in Appendix 8. The Scheme may invest in second schemes established in locations not currently listed in Appendix 8 provided the second scheme satisfies the requirements of this Prospectus and the FCA Regulations, where this occurs the list in Appendix 8 will be updated and an updated Prospectus issued.

Feeder Schemes

(1) A non-UCITS retail scheme that is not a feeder NURS may, if the conditions in (2) to (5) are met, invest in units of:

(a) a feeder UCITS; or

(b) a feeder NURS; or

(c) a scheme dedicated to units in a single property authorised investment fund; or

(d) a scheme dedicated to units in a recognised scheme.

(2) (a) The relevant master UCITS must comply with COLL 5.2.13R(2), (3) and (4) as if it were the second scheme for the purpose of that rule.

(b) The relevant qualifying master scheme, property authorised investment fund or recognised scheme must comply with COLL 5.6.10R(2) to (5) as if it were the second scheme for the purpose of that rule.

(3) Not more than 35% in value of the scheme property of the non-UCITS retail scheme may consist of units of one or more schemes permitted under (1)(a) to (d).

(4) The non-UCITS retail scheme must not invest directly in units of the relevant master UCITS, qualifying master scheme, property authorised investment fund or recognised scheme.

(5) The authorised fund manager of the non-UCITS retail scheme must be able to show on reasonable grounds that an investment in one or more schemes

permitted under (1)(a) to (d) is:

(a) in the interests of investors; and

(b) no less advantageous than if the non-UCITS retail scheme had held units directly in the relevant:

(i) master UCITS; or

(ii) qualifying master scheme; or

(iii) property authorised investment fund; or

(iv) recognised scheme.

Warrants

Not more than 5% of the value of the Scheme Property may be invested in warrants and the exposure created by the exercise of the rights conferred by those warrants must not exceed the limits set out in 'Spread' below.

Cash and Near Cash

Cash and near cash must not be retained in the Scheme Property except to the extent that this may reasonably be regarded as necessary in order to enable the pursuit of the Scheme's investment objective, redemption of units, efficient management of the Scheme in accordance with its investment objective or other purposes which may reasonably be regarded as ancillary to the investment objective of the Scheme.

Spread - General

With the exception of transferable securities or approved money-market instruments to which COLL 5.6.8R (Spread: government and public securities) applies.:

not more than 10% of the value of the Scheme Property is to consist of transferable securities or money market instruments issued by one issuer (in application of which certificates representing certain securities are treated as equivalent to the underlying security);

not more than 20% in value of the Scheme Property is to consist of deposits with a single body;

the exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property; and

except for a feeder fund, not more than 35% in value of the Scheme Property is to consist of the units of any one collective investment scheme.

Spread - Government and Public Securities

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

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

Where no more than 35% in value of the Scheme Property 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.

An authorised fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body, provided that:

- (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 Scheme;
- (2) no more than 30% in value of the Scheme Property consists of such securities of any one issue; and
- (3) the Scheme Property includes such securities issued by that or another issuer, of at least six different issues.

In relation to such securities, subject to the limitations set out in the FCA Rules, up to 100% in value of the Scheme Property may be invested in such securities issued by:

- (1) the government of the United States of America;
- (2) the government of the United Kingdom; or
- (3) the government of the Federal Republic of Germany.

Eligible Markets

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

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

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

- (1) is regulated;
- (2) operates regularly;
- (3) is recognised;
- (4) is open to the public; and
- (5) is adequately liquid

The eligible securities markets for the Scheme are set out in Appendix 2.

Eligible derivatives markets are markets which the Manager, after consultation with and notification of the Trustee, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in the FCA Rules and the guidance on eligible markets issued by the FCA (as amended from time to time).

General

- (1) The Scheme may not acquire any investment which has an actual contingent liability attached unless the maximum amount of such liability is ascertainable at the time of acquisition.
- (2) The above limitations on investment of the Scheme Property are no more restrictive than the limitations imposed by the FCA Rules.

5 Borrowing

- 5.1 The Trustee of the Scheme may, in accordance with the FCA Rules and with the instructions of the Manager, borrow sums of money for the use of the Scheme on terms that the borrowing is repayable out of the property of the Scheme.
- 5.2 Such borrowings must be made from eligible institutions or approved banks and on a temporary basis as provided in the FCA Rules. Borrowings must not exceed 10 per cent of the value of the Scheme Property and the period of borrowing must not exceed three months without the prior consent of the Trustee.
- 5.3 Borrowing may be made from the Trustee or an associate of it at a normal commercial interest rate.
- 5.4 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.

6 Leverage

- 6.1 Transactions introducing leverage are generally undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates or involve receiving a premium for the writing of a covered call option or cash covered put option on the property of the Scheme which the Scheme is willing to buy or sell at the exercise price. The Scheme may also borrow up to 10% of its net asset value; as a result of actively invested borrowing the fund would display leveraged characteristics.
- 6.2 The types and sources of leverage and risks the Scheme may employ are as follows:
 - i) The Scheme may borrow up to 10% of its net asset value from an Approved Bank, and
 - ii) Through the use of derivatives. Any exposure by the Scheme through the use of derivatives must be covered by cash or readily realisable assets held by the Scheme. Restrictions on the use of derivatives are outlined in the Investment Objective and Policy and detailed in the Investment and Borrowing Powers.

Please refer to the Risk Factors for details of the risks associated with these types of leverage.

- 6.3 The following restrictions apply to the use of leverage:
 - i) **Leverage through Borrowing:** The Scheme may borrow from Eligible Institutions or Approved Banks only.
 - ii) **Leverage through the Use of Derivatives:** Derivatives may be used for the purposes of Efficient Portfolio Management only. No current collateral or asset

reuse arrangements are currently in place. Should the Scheme enter into any contracts that require the use of collateral in future, collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the Manager before the Scheme enters into any transactions which require it to hold collateral from a counterparty.

- 6.4 Under AIFMD, it is necessary for AIFs to disclose their leverage in accordance with prescribed calculations. The two types of leverage calculations defined are the gross and commitment methods. These methods summarily express leverage as a ratio of the exposure of the AIF against its net asset value. 'Exposure' typically includes debt, the value of any physical properties subject to mortgage, non sterling currency, equity or currency hedging (even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging) and derivative exposure (converted into the equivalent underlying positions). The commitment method nets off derivative instruments, while the gross method aggregates them.
- 6.5 The maximum level of leverage for the Scheme expressed as a ratio of the Company's total exposure to its Net Asset Value:
- 6.6 (a) under the Gross Method is 200 per cent; and
- 6.7 under the Commitment Method is 200 per cent.
- 6.8 The limits have been set for the investment policy of the AIF under AIFMD and have been set to accommodate the maximum level of leverage conceivable.

7 **Investor Profile**

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

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

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

8 **General Warning For Investors**

8.1 Unit trusts should be regarded as long term investments.

8.2 The value of the Units is based upon the value of the underlying investments.

8.3 The value of those investments and the income from them and consequently the value of the units and the income from them can go down as well as up and is not guaranteed.

8.4 Past performance is not necessarily a guide to future performance.

8.5 Investors may not get back the amount originally invested.

8.6 Exchange rate changes may cause the value of overseas investments to rise or fall.

9 **Reporting, Distributions and Accounting Dates**

9.1 The Scheme's accounting reference date and accounting periods and income allocation dates are:

Annual Accounting date	5 April
Interim accounting date	5 October
Annual income allocation date*	5 August

*In addition to the above income allocation dates there was an additional ad-hoc payment distributed on 11 December 2019, for the period of 6 April 2019 to 21 November 2019.

- 9.2 Distributions of income for the Scheme are made on or before the annual income allocation date in each year.
- 9.3 Each holder of income units is entitled, on the annual income allocation date, to the net income attributable to his holding.
- 9.4 Net income on accumulation units is not distributed but is accumulated, being automatically reinvested after the accounting reference date to increase the value of each Unit.
- 9.5 The Manager reserves the right to change or create additional accounting and income distribution dates, usually as a result of accounting or taxation changes.
- 9.6 Any distribution that remains unclaimed for a period of 6 years after the distribution became due for payment will be forfeited and shall revert to the Scheme.
- 9.7 The income available for distribution is determined in accordance with the FCA Rules. It comprises all income received or receivable for the account of the Scheme in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting with the Scheme's auditors, in accordance with the FCA Rules, in relation to taxation and other matters.
- 9.8 On the income allocation date, an amount, as determined by the Manager in accordance with the Trust Deed, is either paid, reinvested or accumulated to those unitholders who are entitled to the distribution by evidence of their holding on the register at the previous accounting date. Payments will be made by means of direct credit to the unitholder's nominated bank account. If the income allocation date is a non-Business Day, payment will be made on the next Business Day.
- 9.9 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.
- 9.10 The annual and half-yearly reports will include disclosures on the following:
- (a) The percentage of the Scheme's assets that are subject to special arrangements arising from their illiquid nature;
 - (b) Any new arrangements for managing the liquidity of the Scheme;
 - (c) The current risk profile of the Scheme and the risk management systems employed by the Manager to manage those risks;
 - (d) Any changes to the maximum level of leverage that the Manager may employ on behalf of the Scheme;
 - (e) Any changes to any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
 - (f) The total amount of leverage employed by the Scheme.

9.11 Income will be distributed as a dividend payment where the Scheme is deemed to be an Equity Trust or as an interest payment where the Scheme is deemed to be a Bond Trust over the relevant accounting period. The treatment of income anticipated by the Manager is given in Appendix 1, although Unitholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the Scheme has held the minimum Qualifying Investments over the accounting period (see Taxation for further details). Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Unitholders when the income is allocated.

10 Characteristics of Units and Voting

10.1 Units may be issued as income units or as accumulation units. Net income receivable in respect of income units is distributed to unitholders, while that in respect of accumulation Units is retained for investment in the Scheme and correspondingly increases the value of the Scheme. An income unit represents one undivided unit in the capital property of the Scheme. An accumulation unit represents one undivided unit in the capital property plus further units relating to net income retained. Save as mentioned above, each undivided unit ranks pari passu with the other undivided units in the Scheme. The nature of the right represented by units is that of a beneficial interest under a trust.

10.2 A meeting of unitholders duly convened and held may, by extraordinary resolution:

authorise any modification, alteration or addition to the provisions of the Trust Deed relating to the Scheme which have been properly put forward;

authorise the departure by the Manager from a policy statement or set of investment objectives included in the Prospectus;

remove the Manager (or determine that the Manager be removed as soon as this is permitted by law); and

approve a proposed scheme of amalgamation or of reconstruction put forward by the Manager.

10.3 Except where an extraordinary resolution is specifically required or permitted, any resolution of unitholders is passed by a simple majority of the votes validly cast at a general meeting of the unitholders.

10.4 A meeting of unitholders has no powers other than those contemplated by the FCA Rules.

10.5 Unitholders will receive at least 14 days' notice of any meeting of unitholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy. For the purposes of the FCA Rules the quorum at a meeting of unitholders shall be two unitholders present in person or by proxy.

10.6 In the context of despatch of notice, "unitholders" means the persons who were entered in the register of holders 7 days before the notice of meeting was given but excluding persons who are known not to be entered on the register at the date of despatch of the notice.

10.7 In the context of voting, "unitholder" means a person who was entered on the register of holders 7 days before the notice of meeting was given but excluding any persons who are known not to be entered on the register at the date of the meeting.

- 10.8 On a show of hands, every unitholder who is present shall have one vote.
- 10.9 On a poll:
votes may be given either personally or by proxy;
the voting rights attached to each unit are the proportion of the voting rights attached to all of the units in issue that the price of the unit bears to the aggregate price or prices of all the units in issue, at the date specified in the FCA Rules; and
a unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.
- 10.10 For joint unitholders of a unit, only the vote of the first-named in the register of unitholders can be taken.
- 10.11 The Manager cannot be counted in the quorum of, nor can the Manager or any of its associates vote at, any meeting of unitholders, save where units are held on behalf of, or jointly with, a person who, if himself the registered unitholder, would be entitled to vote and from whom the Manager or its associate have received voting instructions.
- 10.12 For the purpose of voting, units held, or treated as held, by the Manager must not, save as mentioned in paragraph 10.11, be regarded as being in issue.
- 10.13 Changes to the Investment Objective and Policy will normally require approval by Unitholders at an Extraordinary General Meeting if the change alters the nature or risk profile of the Scheme, or on giving 60 days notice to Unitholders where these do not alter the nature or risk profile of the Scheme. In exceptional circumstances, changes may be made to the Investment Objective and Policy with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the Investment Objective and Policy following notification to the FCA pursuant to the Act and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Scheme.
- 10.14 In the event that the Scheme is wound up for whatever reason, the unitholders will be unable to buy or sell units once the winding-up has commenced. This will be the date when dealing in units ceases. Under COLL 7.4.4R 2(a) of the FCA Rules the Trustee must realise the Scheme Property and, after ensuring all liabilities and costs are covered, distribute the proceeds to unitholders proportionately to their respective interests in the Scheme as at the date dealing in the units ceased. After one year from the date payment to the unitholders fell due, the Trustees must pay any unclaimed proceeds into court. If the end of the annual accounting period, or interim accounting period, falls after the winding up has commenced, a unitholder will be supplied with final accounts within four months of the end of the final accounting period.

11 **The Manager**

- 12 **Evelyn Partners Fund Solutions Limited**(the ‘Manager’) is a private company incorporated in England and Wales under the Companies Act 1985. The Manager was incorporated on 30 July 1985 (registered company no 1934644). The ultimate holding company is Evelyn Partners Group Limited, incorporated in England and Wales on 12 September 2002 (registered no 4533948). The Manager is authorised and regulated in the conduct of investment business by the FCA.
- 12.1 Registered Office:
45 Gresham Street, London, EC2V 7BG.
- 12.2 Issued and paid-up share capital: £50,000 divided into Ordinary Shares of £1 each, fully paid.
- 12.3 Information on the typical investor profile for the Trust is set out in Appendix 4.
- 12.4 As at the date of this Prospectus, the Manager acts as manager of the authorised unit trusts and authorised funds set out in Appendix 5.
- 12.5 The Manager holds professional indemnity insurance to cover its professional liability risks (as set out in Article 12 of the AIFMD Level 2 Regulation), has appropriate professional indemnity insurance in place and maintains an amount of own funds sufficient to meet the PII Requirements in accordance with Article 15 of the AIFMD Level 2 Regulation (professional indemnity insurance). The Manager has internal operational risk policies in place to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Manager is or could be reasonably exposed in accordance with the requirements of Article 13 of the AIFMD Level 2 Regulation. The operational risk management activities are performed independently by the Risk Oversight function.
- 12.6 The Evelyn Partners Fund Solutions Limited remuneration policy is designed to be compliant with the AIFMD Remuneration Code contained in SYSC 19B 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.
- 12.7 Details of the Evelyn Partners Fund Solutions Limited remuneration policy are available on the website <https://www.evelyn.com/regulatory/remuneration-code-disclosure>. A paper copy of the remuneration policy can be obtained free of charge by telephoning 0141 222 1151.

13 **The Investment Manager**

- 13.1 The Investment Manager to the Manager in connection with the Scheme is UBS Asset Management (UK) LTD (“UBS”).

13.2 **Head Office and Registered Office**

UBS’ head office and registered office is at:

5 Broadgate
London

13.3 **Terms of Appointment**

The Investment Manager is regulated by the FCA and authorised to carry on regulated activities in the United Kingdom.

The appointment of UBS has been made under an agreement between the Manager and UBS (the 'UBS Investment Management Agreement').

Under the UBS Investment Management Agreement the Investment Manager is to act as discretionary investment manager in accordance with the investment objectives, guidelines and restrictions set out in the Prospectus as they are amended from time to time. The Investment Manager may delegate any of its rights and obligations under the relevant Investment Management Agreement with the prior written consent of the Manager.

The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated on three month's written notice by either the Investment Manager or the Manager. Such notice may only be given at any time after the end of the twelve month contractual period. The twelve month contractual period commenced on 7 June 2019, although in certain circumstances the agreement may be terminated immediately on notice by either party.

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

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

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

13.4 **Investment Manager's Fees**

The fee payable to the investment manager by the Scheme pursuant to the Investment Management Agreement is as set out in Appendix 1. The Investment Manager's fee accrues daily and is calculated by reference to the value of the Scheme managed by the Investment Manager on the last Business Day of the preceding month. The fee is payable monthly in arrears on receipt of the invoice from the Investment Manager. Any out-of-pocket expenses, such as brokers' and agents' commissions and sums in respect of taxation arising in the course of fund management, will either be paid by the Manager and reimbursed to the Manager as set out in paragraphs 18.2 and 18.6, or paid directly out of the Scheme Property.

The Investment Management Agreement provides indemnities to be given by

the Manager to the Investment Manager against claims by third parties save where such claims arise in connection with the fraud, wilful default or negligence of the Investment Manager. The Investment Manager is excluded from any liability to the Manager or the Scheme unless such liabilities arise as a direct consequence of the Investment Manager's fraud, wilful default, negligence, breach of duty or breach of trust in relation to the Manager or the Scheme. The Investment Manager agrees to indemnify the Manager and the Scheme against any claims by third parties arising as a result of or in connection with the fraud, wilful default or negligence of the Investment Manager. Nothing in the Investment Management Agreement excludes the Investment Manager from any liability under the Act, the FCA Rules or the Regulations.

14

The Trustee

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

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

Duties of the Trustee

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

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 non-UCITS retail scheme or a particular Sub-fund 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.

The Trustee operates independently from the Trust, Investors, the Manager and its associated suppliers and the Custodian. As such, the Trustee does not anticipate any conflicts of interest with any of the aforementioned parties.

Terms of agreement

The Trustee was appointed as the trustee of the non-UCITS by virtue of the Trust Deed and is a Bank authorised by the Regulator to act as Trustee of a non-UCITS.

The Trustee was appointed as Trustee under a Depositary Agreement between the Manager, the Trust 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 be indemnified from the scheme property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on three months’ notice by the Trust 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 Trustee.

Details of the fees payable to the Trustee are given in the Trustee’s Fees and Expense section.

Delegation of Safekeeping Functions

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

The Trustee has delegated safekeeping of the Scheme Property to RBC (Royal Bank of Canada) (“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”).

14.1 **Terms of Appointment**

Subject to the FCA Rules, the Trustee is responsible for the safekeeping of the property of the Scheme entrusted to it and has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the provisions of the FCA Rules relating to investment and borrowing powers of the Trust and the valuation and pricing of, and dealing in, Units and the income of the Scheme. The appointment of the Trustee has been made under the Trust Deed.

15 **The Registrar**

Evelyn Partners Fund Solutions Limited has been appointed as Registrar and managing agent of the Scheme. The register of unitholders is kept at 177 Bothwell Street, Glasgow, G2 7ER where it can be inspected during normal business hours.

16 **The Auditors**

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

17 **Conflicts of Interest**

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

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

The Custodian may, from time to time, act as custodian and hold assets of other funds and investors.

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

To ensure the fair treatment of Unitholders is central to all the activities of the Manager, the Manager has implemented a Treating Customers Fairly policy, against which all its policies and procedures and those of its delegates are measured and must conform. This ensures that conflicts of interest are appropriately managed in a way that is fair to Unitholders as outlined in this section, that expenses are proportionate and allocated fairly (see Payments Out of the Scheme), that Unitholders can redeem their holdings (see Buying and Selling Units) and that if Unitholders are dissatisfied with their treatment their complaints are assessed by an independent and impartial investigator (see Complaints under General Information).

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

18 Payments Out of the Scheme Property

18.1 Manager's Preliminary Charge

The Manager is authorised to make and receive for its own account on the issue of units a preliminary charge, to be included in the sale price of a unit, of such amount as it shall from time to time determine either generally or in relation to any specific transaction or call of transaction.

The Manager's preliminary charge is currently 5% of the issue price of the Units.

18.2 Manager's Periodic Charge

The Manager is entitled under the Trust Deed to make a periodic charge which is payable monthly, calculated on the value of the Scheme Property and payable out of the Scheme Property in accordance with the FCA Rules. For this purpose the value of the Scheme is inclusive of the issues and cancellations which take effect as at the relevant valuation point. The periodic charge accrues daily and is payable monthly in arrears on the last Business Day of each month. The fee is calculated by reference to the value of the Trust on the last Business day of the preceding month.

The current rate of the periodic charge is up to 0.65% per annum with a minimum of £32,000 per annum (£2666.57 per month).

The Manager may also be paid additional remuneration out of the Scheme Property for acting as Registrar of the Scheme, if it so acts, and for services in establishing and maintaining a plan sub-register, if it provides such services, of such amounts and such rates as shall be determined by reference to such tariff as the Manager and the Trustee shall in their discretion from time to time agree. The Manager currently waives its right to any such fee. The Manager shall be reimbursed out of the Scheme Property for any expenses which it properly may incur in establishing and maintaining or arranging for another person to establish and maintain a register and/or plan sub-register. The Manager shall not be obliged to account to the unitholders or any of them for any such payments.

In addition to the remuneration payable to the Manager pursuant to this Prospectus, the Manager shall be entitled to the reimbursement of all expenses, fees and charges properly incurred by the Manager in performing or arranging for the performance of the functions permitted or required by the FCA Rules including those fees set out at 15.8 below.

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

18.3 Change to Manager's Preliminary or Periodic Charge

Any increase in the Manager's preliminary or periodic charge may be made by the Manager only if it has, at least 60 days before implementing the increase, given written notice to the Trustee and unitholders (in the case of an increase in the periodic charge) or to the Trustee (in the case of an increase in the preliminary charge) and revised the Prospectus to reflect the proposed

increase.

18.4 **Investment Manager's Fees**

The fees payable to the Investment Manager are as set out in paragraph 13.4.

18.5 **Manager's Charge on Redemption**

The Trust Deed contains a provision for the Manager to make a redemption charge but at present there are no plans to impose such a charge. The Manager must not introduce a redemption charge, or change the rate or method of calculation of a current redemption charge, in a manner which is adverse to unitholders, unless at least 60 days before the introduction or change, the Manager:

gives notice in writing of that introduction or change and of the date of its commencement to the Trustee and to all persons who ought reasonably to be known to the Manager to have made an arrangement for the purpose of Units at regular intervals; and revises the Prospectus to reflect the introduction or change and the date of its commencement and makes the revised Prospectus available to unitholders.

18.6 **Trustees' Fees and Expenses**

The Trustee is paid a monthly periodic fee (plus VAT) in remuneration for its services, from the Scheme Property.

The current fee payable is 0.0275% on first £50 million, 0.025% between £50 million and £100 million, 0.02% above £100 million per annum plus VAT; the minimum charge is £7,500 per annum plus VAT.

In addition to the above periodic fees, the Trustee levies transaction charges and custody charges of such amounts as may be agreed by the Manager and the Trustee from time to time.

Global custody is provided by RBC (Royal Bank of Canada).

Transaction charges vary from country to country, dependent on the markets and the value of the stock involved, and currently range from £1.96 to £75.65 (or equivalent in another currency). Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable and in any event not later than the last Business Day of the month when such charges arose, or as otherwise agreed between the Trustee and the Manager. Custody charges again vary from country to country depending on the geographic location and the market value of the holdings involved and currently range from 0.001% to 0.5525% and accrue and are payable as agreed from time to time by the Trustee and the Manager.

The Trustee is entitled to be reimbursed out of the Scheme Property for expenses properly incurred in performing, or arranging the performance of, duties imposed on it or exercising powers conferred upon it by the Trust Deed and the FCA Rules together with any VAT payable. The relevant duties may include without limitation:

delivery of stock to the Trustee or custodian;
custody of assets;

collection of income;
submission of tax returns, handling tax claims;
preparation of the Trustee's annual report; and
such other duties as the Trustee is required by law to perform.

In addition the Trustee may be paid the following expenses or disbursements (plus VAT) out of the Scheme Property:

all expenses of registration of assets in the name of the Trustee or its nominees or agents, of acquiring, holding, realising or otherwise dealing with any asset; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts, effecting currency transactions and transmitting money; of obtaining advice, including legal, accountancy, tax or other advice; of conducting legal proceedings; of communicating with unitholders, the Manager, the Registrar or other persons in respect of the Scheme, dealing with any enquiry by the Trustee into the conduct of the Manager and any report to unitholders; or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers; and

all charges of nominees or agents in connection with any of the matters referred to in this section; and any other costs, disbursements or expenses accepted under the laws of England and Wales from time to time as being properly chargeable by Trustees. If any person, at the request of the Trustee in accordance with the FCA Rules, provides services including but not limited to those of a custodian of the Scheme Property, the expenses and disbursements hereby authorised to be paid to the Trustee out of the Scheme Property shall extend to the remuneration of such persons as approved by the Trustee and the Manager.

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

On a winding up of the Scheme, the Trustee will be entitled to its pro rata fees, charges and expenses to the date of winding up and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the Trust Deed.

18.7 **Stamp Duty Reserve Tax**

18.8 **On 30 March 2014, Schedule 19 Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on dealings in units in authorised unit trusts. As such, the provisions relating to SDRT no longer apply. However, investors should note that should SDRT or a similar tax relating to dealings on units in authorised unit trusts be reintroduced in the future, all such costs will be paid out of the Trust's Scheme Property and charged to capital.**

18.9 **However it should be noted that in the unlikely event of either of the below occurring within the Fund SDRT may still be triggered and where applicable be charged to the investor:**

18.10 **(i) third party transfer of units; or**

18.11 **(ii) non-pro rata in specie redemptions.**

18.12 **Other expenses**

No payments may be made out of the Scheme Property other than payments to the Manager and the Trustee as set out above (and other sums due by virtue of the FCA Rules (such as, for example, cancellation proceeds and reasonable stock lending expenses)) and the following (to the extent of the actual amount properly incurred):

broker's commission, fiscal charges and other disbursements which are:

necessary to be incurred in effecting transactions for the Scheme; and

normally show in contract notes, confirmation notes and difference accounts as appropriate; and

taxation and duties payable in respect of the Scheme Property, the Trust Deed or the issue of units; and

any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of unitholders convened for the purpose where the modification is:

necessary to implement any change in the law (including changes in the Rules); or

necessary as a direct consequence of any change in the law (including changes in the Rules); or

expedient having regard to any fiscal enactment and which the Manager and the Trustee agree is in the interest of unitholders; or

to remove from the Trust Deed constituting the Scheme obsolete provisions; and

any costs incurred in respect of meetings of unitholders convened on a requisition by unitholders not including the Manager or an associate of the Manager; and

liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances specified by the Rules; and

the expenses of the Trustee in convening a meeting of unitholders convened by the Trustee alone; and

the audit fee properly payable to the auditors and VAT thereon and any proper expenses of the auditors;

the fees of the FCA as prescribed in the FCA Rules or the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which units are or may be marketed;

any fees or expenses incurred in the modification of the Prospectus and/or Trust Deed and/or simplified prospectus, to the extent permitted by the FCA Rules;

any expenses incurred in the printing and preparation (but not the dissemination) of the simplified prospectus; and

any expenses incurred in the dissemination of the Prospectus and the reports and accounts.

VAT will be paid on any relevant expenses.

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

18.13 **Allocation of Payments**

Expenses are allocated between income and capital in accordance with the FCA Regulations and as specified in Appendix 1. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Regulations. This may constrain capital growth.

19 **Valuation of the Scheme**

19.1 The valuation of the Scheme will take place each week at 10:00p.m. on Thursdays, except in the last week of the month where the fund will value on the last business day and not that Thursday.

19.2 The Manager reserves the right to have an additional valuation point for the Scheme, in which case he will first inform the Trustee.

19.3 The Manager maintains a Fair Value Pricing policy with an audit review carried out annually. The policy is detailed fully in the Fair Value Policy document.

19.4 The Manager's Transfer Agency Team may request a change to the pricing methodology in certain circumstances. The policy is detailed in the Pricing Policy document.

19.5 All asset prices from the primary price source are compared to two other sources to ensure the validity of each price. The policy is detailed in the Pricing Policy document.

19.6 The valuation will determine the net asset value of the Scheme. The net asset value of an investment for which different prices are quoted according to whether it is being bought or sold will be valued at its mid-market price. Where only a single price is quoted for buying and selling a security the net asset value of an investment shall be the quoted price. Any part of the Scheme Property that is not an investment will be valued at fair value, subject always to the Rules. Any fiscal changes, commissions, professional fees or other charges that were paid or would be payable on acquiring or disposing of any part of the Scheme Property will be excluded when valuing it.

19.7 There must be only a single price for any unit as determined from time to time by reference to a particular valuation point. The price of a unit will be calculated by reference to the net asset value of the Scheme Property. All deals in units will be at a forward price.

19.8 The most recent prices of units can be ascertained by telephoning the Manager on 0141 222 1151 between the hours of 9am and 5pm on each Business Day and are also available on www.trustnet.com.

20 **Risk Factors**

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

20.1 **General Risks**

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

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

20.2 **Pricing And Valuation Risk**

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

20.3 **Emerging Countries And Developing Markets Risk**

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

20.4 **Smaller And Unquoted Companies Risk**

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

securities. The purchase price and subsequent valuation of these securities may reflect a discount, which could be significant, from the market price of comparable securities for which a liquid market exists.

20.5 **Risk To Capital**

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

20.6 **Liquidity Risk**

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

20.7 **Equities Risk**

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

20.8 **Warrants Risk**

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

20.9 **Bonds And Debt Instruments (Including High Yielding Securities) Risk**

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

20.10 **Lower Rated/Unrated Securities Risk**

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater

liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

20.11 Collective Investment Schemes Risk

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

Unregulated collective investment schemes in which the Scheme may invest up to 20% of its scheme property may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should be aware that liquidity constraints and the extent to which a fund's securities are valued by independent sources are factors which could have an impact on the Scheme's valuation.

20.12 Leveraged Companies Risk

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital. Furthermore, given that the Scheme may borrow in order to make investments, the Unitholders must be aware that they may suffer a greater risk resulting from the decline of the net asset value of the underlying investments made with this borrowing facility and therefore, the Schemes' risk exposure will be higher.

20.13 Leverage Risk

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

20.14 Futures And Options (Derivatives) Risk

The Scheme may use options and futures for both the purposes of Efficient Portfolio Management and investment purposes in pursuit of the investment objectives of the Scheme. Also, the Scheme may hedge market and currency risks using futures, options and forward exchange contracts. These instruments are volatile and expose investors to a high risk of loss. They may also result in the Scheme carrying increased risk with counterparties and may also attract a

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

20.15 Foreign Currency Risk

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

20.16 Credit Risk

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

20.17 Settlement Risk

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

20.18 Custody Risk

Assets of the Scheme are kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Scheme in the case of bankruptcy

of the custodian. Securities of the Scheme will normally be identified in the custodian's books as belonging to the Scheme and segregated from other assets of the custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The custodian does not keep all the assets of the Scheme itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the custodian.

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

20.19 **Tax Risk**

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

20.20 **Inflation Risk**

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

20.21 **Political And/Or Environmental Risk**

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

20.22 **Market Risk**

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

21 **Client Money**

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 (as defined in the FCA Rules) 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 the NatWest Group plc.

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.

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.

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 or call the FSCS on 020 7741 4100 or 0800 678 1100.

22 Purchasing Units

22.1 Minimum Purchases

The minimum initial lump sum purchase of units is currently £1,000,000. The minimum value of units which may be the subject of subsequent purchases is currently £1,000. Units may be bought direct from the Manager or through intermediaries, normally at no extra cost, at not more than the price prevailing at the next weekly dealing day following receipt of instructions, as calculated in accordance with the FCA Rules.

22.2 Procedure

The Dealing Office of the Manager is open from 9.00 am to 5.00 pm (London time) on each Business Day to receive requests for the purchase, redemption and switching of units, which will be effected at prices determined at the next Valuation Point following receipt of such request.

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, either (i) accompanied by a cheque (up to a maximum value of £50,000) or (ii) having made a telegraphic transfer to the Manager's bank account. Application forms are available from the Transfer Agency Team. The Manager will also accept telephone instructions accompanied by payment for subsequent transactions which can be carried out by writing to the Manager's Transfer Agency team at the Correspondence Address set out in Appendix 7. 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. The Manager may accept applications to purchase units by electronic communication. Electronic communication does not include email.

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, please see paragraph "Telephone Recordings" below for further information.

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 designated client money accounts with NatWest Group plc.

22.3 Documentation

A contract note confirming the purchase will be issued to the unitholder (the

first named, in the case of joint unitholders) 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. Payment in full should be made not later than the fourth Business Day after the date of purchase and the Manager reserves the right to require payment in advance.

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

22.4 **Cancellation of Transaction**

Unitholders have a right to cancel their transactions within 14 calendar days of receipt their contract note. If a unitholders cancels their contract, they will receive a refund of the amount that they invested including the initial charge either in full or less a deduction to reflect any fall in unit price since the date of investment. This may result in a loss on the part of unitholders. If unitholders wish to exercise their right to cancel, they should write to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. Unitholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of your contract note. Unitholders should note that in certain circumstances, there may be a delay in returning their investment.

23 **Selling Units**

23.1 **Minimum Redemption and Holding**

The minimum value of units which may be held is currently £1,000. There is no minimum value of units which may be sold.

If a redemption of units would take a holding below £1,000 in value, then the entire holding must, at the Manager's discretion, be sold.

23.2 **Procedure**

The Manager normally will buy back units from registered holders and holders of units accumulated through the reinvestment of distributions, free of commission, at not less than the price prevailing on the next weekly dealing day, as calculated in accordance with the FCA Rules. Units may also be sold back through an authorised intermediary, which may charge commission. Instructions for sale, in the first instance, may be given in writing to the Manager's Transfer Agency team. The Manager may also, at its discretion and by prior agreement, accept instructions to redeem Units from FCA regulated entities by telephone on 0141 222 1150 or by fax. The Manager may accept requests to sell or transfer Units by electronic communication. Electronic communication does not include email.

Redemption proceeds will be payable only to one or more of the registered unitholders. The Manager will reserve the right, at all times, to require a form of renunciation to be completed. If this is necessary, it will be issued with the contract note. The Manager will also reserve the right to send repurchase proceeds by cheque to the registered address, payable to the registered

unitholder(s).

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, please see paragraph “Telephone Recordings” below for further information.

23.3 **Documentation**

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 agents together 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 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.

23.4 **In Specie Redemption**

There are no circumstances in which the Manager may arrange for the cancellation of units in specie.

24 **Suspension of Dealings in the Scheme**

The Manager may, with the prior agreement of the Trustees, and shall, if the Trustee so requires, temporarily suspend the sale and redemption of units if the Manager, or the Trustee in the case of any requirement by it, is of the opinion that there is a good and sufficient reason to do so having regard to the interests of all the unitholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the unitholders. The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

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

Re-calculation of the unit price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

Dealings

Telephone and postal instructions actually received by the Manager prior to 5:00 p.m. on the weekly dealing day (currently Thursday) will normally be dealt at the price to be calculated for that week unless the Manager is instructed otherwise (i.e. dealing will be on a forward basis). Telephone and postal instructions received by the Manager after 5:00 p.m. on the weekly valuation day (currently Thursday) will normally be dealt at the price resulting for the next valuation of the Scheme after receipt of those instructions.

The Manager reserves the right at any time to cease dealing at a known price and to deal at the next calculated price.

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. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of units.

The Manager may, with the agreement of the Trustee, or must if the Trustee so requires, for a period of up to 28 days suspend the issue, cancellation, sale and redemption of units, if the Manager or the Trustee is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of unitholders or potential unitholders. Re-calculation of the unit price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

Switching

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

Switching may be effected in writing to the Manager at 177 Bothwell Street, Glasgow, G2 7ER. The Manager may at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. A switching unitholder must be eligible to hold the units into which the switch is to be made. The Manager may accept requests to switch Units by electronic communication. Electronic communication does not include email.

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, please see paragraph "Telephone Recordings" below for further information.

The Manager may at its discretion charge a fee on the switching of units between funds. The fee will not exceed an amount equal to the then prevailing preliminary charge for the fund into which units are switched. The switching fee is payable by the Scheme to the Manager. Currently no switching charge is levied.

If the switch would result in the unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Units to New Units or refuse to effect any switch of the Old Units. No switch will be made during any period when the right of unitholders to require the redemption of their units is suspended. The general provisions on selling Units shall apply equally to a switch.

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

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

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

Unit Class Conversions

If applicable, a holder of units in a unit class ("Old Class Units") of a fund may exchange all or some of his units for units of a different Unit Class within the same fund ("New Class Units"). An exchange of Old Class Units for New Class Units will be processed as a conversion ("Unit Class Conversion").

Unlike a Switch, 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 SDRT (see "Taxation" for further details), and for the purposes of income equalisation 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.

Conversions may be effected by writing to the Transfer Agency Team. A converting Unitholder must be eligible to hold the Units into which the conversion is to be made. The Manager may, at its discretion and by prior agreement, accept conversion instructions by telephone from FCA regulated entities only. 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 next annual accounting date if it is in the interests of other Unitholders.

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, please see paragraph "Telephone Recordings" below for further information.

If the 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 conversion of the Old Class Units.

Please note that, under current tax law, a conversion of units between different unit classes in the same Fund 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 in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

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Dilution

The actual cost of purchasing or selling 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 the unitholders' interest in the Scheme. In order to prevent this effect ('dilution'), the Manager has the power to charge a 'dilution levy' on the sale and/or redemption of units, but does not at present intend to do so. If the Manager decides in the future to charge a dilution levy, it will be calculated by reference to the costs of dealing in the underlying investments of the Trust, including any dealing spreads, commission and transfer taxes.

26.1

The need to charge a dilution levy will depend on the volume of sales and redemptions. The Manager may charge a discretionary dilution levy on the sale and redemption of units if, in its opinion, the existing unitholders (for sales) or remaining unitholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

26.1.1 where the Scheme Property is in continual decline;

26.1.2 on 'large deals' (which for these purposes is defined as a deal in respect of units exceeding the sum of £15,000 in value); or

26.1.3 in any case where the Manager is of the opinion that the interests of remaining unitholders require the imposition of a dilution levy.

If a dilution levy is not charged in such circumstances, this may have an adverse effect on the future growth of the Scheme Property.

It is not possible to predict accurately whether dilution would occur at any point in time. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be 0.05% on sales (creations) and 0.04% on redemptions (liquidations) and it will be incurred on a majority of deals. The Manager may alter its dilution policy in accordance with the FCA Regulations 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 unitholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

27 **Governing Law**

All deals in Units are governed by the laws of England and Wales.

28 **Income Equalisation**

When an incoming unitholder purchases a unit during an accounting period, part of the purchase price will reflect the relevant share of accrued income in the net asset value of the Scheme. The first allocation of income in respect of that unit refunds this amount as a return of capital. This is known as 'income equalisation'. The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the creation price of units of the class in question issued or re-issued in a group period by the number of those units and applying the resulting average to each of the units in question.

Grouping periods are consecutive periods within each annual accounting period, being the interim accounting periods (including the period from the end of the last interim accounting period in an annual accounting period to the end of that annual accounting period) as specified in paragraph 10 above. If there are no interim accounting periods, the periods for grouping of units will be annual accounting periods. Grouping is permitted by the Trust Deed for the purposes of equalisation.

29 **Unit Certificates**

Certificates are not issued to unitholders. Title to units in all funds is evidenced by entries on the register of unitholders. Details of a unitholder's register entry will be available from the Manager on request.

30 **Winding up the Scheme**

30.1 The Trustee shall proceed to wind up the Scheme:

30.1.1 if the order declaring the Scheme to be an authorised unit trust scheme ('Order of Authorisation') is revoked.

30.1.2 if the Manager or the Trustee requests the FCA to revoke the Order of Authorisation and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Scheme, the FCA will accede to that request;

30.1.3 on the effective date of a duly approved scheme of amalgamation of the Scheme with another authorised unit trust scheme or a recognised scheme (as defined in the Act);

30.1.4 on the effective date of a duly approved scheme of reconstruction which results in all the Scheme Property becoming the property of two or more authorised or recognised schemes; or

30.1.5 on the effect date of a conversion which results in all of the Scheme Property subject to the conversion becoming the property of one or more authorised companies.

30.2 If any of the events set out in paragraph 30.1 occurs, the FCA Rules concerning pricing, dealing, investment and borrowing powers respectively, will cease to apply, the Trustee shall cease the creation and cancellation of units and the Manager will cease issuing, redeeming, buying and selling units.

30.3 In the case of an amalgamation or reconstruction referred to in paragraphs 30.1.3 and 30.1.4 above, the Trustee shall wind up the Scheme in accordance with the approved scheme of amalgamation or reconstruction. In any other case, the Trustee shall, as soon as practicable after the Scheme falls to be wound up, realise the Scheme Property and, after paying 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 the size of their holdings.

30.4 Any unclaimed net proceeds or other cash 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.

31 **Taxation**

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

bases of, and reliefs from, taxation are subject to change in the future.

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

31.1 Taxation of an Equity Trust

Taxation of Capital Gains

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

Tax on Income

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

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

Dividend income received from certain countries are likely to be elected to be treated as taxable income in the UK in order to obtain a beneficial rate of withholding tax in the source country.

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

31.2 Taxation of a Bond Trust

Taxation of Capital Gains

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

Tax on Income

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

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

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

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

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

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

US Foreign Account Tax Compliance Act (FATCA)

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

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

Common Reporting Standard

The Common Reporting Standard (**CRS**) is the reporting standard approved and

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

32 **Notices**

Any notices required to be sent to unitholders pursuant to the FCA Rules will be sent in the form of a letter to the last known address of the relevant unitholder.

33 **General information**

Copies of the Trust Deed, any deeds supplemental to it and the annual and half yearly reports are kept and may be inspected at and obtained from the Manager at 45 Gresham Street, London, EC2V 7BG.

A charge (currently £10) will be levied for each copy of the Trust Deed.

33.1 Past performance information is available on Appendix 3.

33.2 **Liabilities of the Trust**

If the Manager is unable to meet any of its liabilities to the Trust or the unitholders in the Fund there may be a right to redress from the Financial Services Compensation Scheme. Details of the cover provided by the Financial Services Compensation Scheme will be sent to unitholders on request.

33.3 **Complaints**

If you wish to make a complaint about the operation or marketing of the Scheme you should contact the Compliance Officer of the Manager at 45 Gresham Street, London, EC2V 7BG, in the first instance.

If you are not satisfied with the response you receive from the Manager, you may lodge a complaint with the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567. A copy of the Manager's complaints handling procedure is available on request.

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

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

33.4 **Compensation**

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

33.6 **Money Laundering**

The EC Money Laundering Directive has now been implemented in the UK by measures added to the Criminal Justice Act 1993 and by the Money Laundering Regulations 2007. As a result, firms carrying out regulated activities are required to maintain procedures to combat money laundering. In order to implement these procedures, in certain circumstances unitholders may be asked to provide some proof of identity when buying or selling Units. In the latter case, the Manager cannot pay the proceeds until satisfactory evidence has been received.

33.7 **The Prospectus**

The distribution of the Prospectus and the offering or purchase of units may be restricted in certain jurisdictions. No persons receiving a copy of the Prospectus in any such jurisdiction may treat the Prospectus as constituting an invitation to them to subscribe for units unless, in the relevant jurisdiction, such an invitation should lawfully be made to them.

Accordingly, the Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to apply for units to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for units should inform themselves as to legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The units which are described in the Prospectus have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the U.S and may not be directly or indirectly offered or sold in the U.S. to or for the account or benefit of any U.S. person (as defined below), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws.

‘U.S. Person’ means any citizen or resident of the U.S., its territories and possessions, including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the U.S., any state thereof or any estate or trust the income of which is subject to U.S federal income tax regardless of source. The expression also includes any person falling within the definition of the term ‘U.S. Person’ under Regulation S promulgated under the United States Securities Act of 1933.

33.8 **Risk Management**

Each unitholder may obtain on request from the Manager information supplementary to this Prospectus relating to:

- (a) the quantitative limits applying in the risk management of the Trust;
- (b) the methods used in relation to (a); and
- (c) any recent development of the risk and yield of the main categories of investment.

The FCA Regulations require that authorised fund managers maintain a liquidity risk management process.

The Manager assesses how many days are likely to be required to sell investments without negatively impacting the Unit price or liquidity on a best endeavours basis i.e. a liquidity ladder. The Manager assess the bid/offer spreads and trading volumes as widening spreads and thin trading volumes give an indication that it might be more difficult to dispose of an investment. The characteristic of the Trust determines the frequency of this assessment. The main factors are:

- i) liquidity of underlying investments;
- ii) the size of the investment as a proportion of the Scheme and also relative to the market (e.g. proportion of the holding to the average trade size); and
- iii) the average holding period of Unitholders in the Scheme.

It is also the Manager's responsibility to ensure that the Investment Manager undertakes testing of its liquidity management arrangements against various stressed liquidity arrangements on a regular basis.

33.9

33.10 **Telephone Recordings**

Please note that the Manager may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the Manager can identify the call. If you ask the Manager to send you a recording of a particular call, the Manager may ask for further information to help identify the exact call to which your request relates.

33.11 **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 Regulations 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.

33.12 **Inducements and Soft Commission**

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

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

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

33.13 **Benchmark Regulation**

In accordance with the EU Benchmark Regulation 2016/1011 of the European Parliament and of the Council, the Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark Index is materially changed or ceases to be provided. The Manager shall, upon request, provide the relevant competent authority with those plans and any updates and shall reflect them in the contractual relationship with clients. Pursuant to these written plans, where the Manager is notified by the benchmark administrator of a material change or cessation of a Benchmark Index, the Manager will assess the impact of a material change to the Benchmark Index on the relevant fund and, where it determines appropriate or in the event of the cessation of a Benchmark Index, consider substituting another index for the Benchmark Index. Prior unitholder approval will be sought in advance where a change of the Benchmark Index constitutes a change to the investment objective and/or a material change to the investment policy of a fund. Where the Manager is unable to substitute another index for the Benchmark Index, the Directors may resolve to seek the winding up of the fund to the extent reasonable and practicable.

APPENDIX 1

THE ENDEAVOUR II FUND - TRUST DETAILS

Name:	The Endeavour II Fund
Type of Scheme:	Non UCITS scheme
Investment Objective and Policy:	<p>The objective of the Scheme is to achieve long term (5 years plus) capital appreciation.</p> <p>The Scheme will invest primarily in equities, both in developed and emerging world markets.</p> <p>The Scheme will, largely, be managed to be a passive strategy and the portfolio will be constructed to predominantly replicate the MSCI ACWI Index. As such, the Scheme will be constrained by this Index.</p> <p>Investment may also be made in other asset classes including other types of transferable securities, units of collective investment schemes with multi-asset exposure, warrants, deposits, cash, near cash and money market instruments. Derivatives may be employed in the pursuit of the investment objectives of the Scheme for both investment purposes and for the purposes of Efficient Portfolio Management. Using derivatives and forward transactions for investment purposes may increase the volatility and the risk profile of the Scheme.</p> <p>The Scheme will not maintain an interest in immovable property or tangible movable property.</p>
Benchmark	<p>The Scheme is a user of the MSCI World ACWI for the purposes of the Benchmark Regulation. Please see paragraph 33.13 above for further information.</p> <p>The Scheme is constrained by MSCI ACWI Index. This means that the investment manager is limited to investing most of the portfolio in securities that are included in the Index. The ACD and the Investment</p>

Manager have chosen this Index as the most appropriate to carry out the Investment Manager's strategy of capital appreciation through developed and emerging markets. However, the Index is not a target for the Scheme and there is no guarantee that the performance of the Index will be matched or exceeded.

Accounting and distribution dates:

Final accounting date: 5 April
 Interim accounting date: 5 October
 Final income distribution date: 5 August*

Type of Units: Income and Accumulation

Fees and Charges:

Initial charge: 5%
 Redemption charge: No redemption charge is currently made
 Switching charge: No switching charge is currently made
 Charge for investment research: None
 Annual Management Charge: Up to .65% subject to a minimum charge of £32,000 per annum
 Investment Manager's fee: Up to 1%
 Charges taken from Income: All charges (other than those relating directly to the purchase and sale of transactions) are deducted from income.
 Investment minima:** £1,000,000
 Income to be distributed as a dividend or interest? The Trust may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

Past performance: Past performance information is set out in Appendix 3

*In addition to the above income allocation dates there was an additional ad-hoc payment distributed on 11 December 2019, for the period of 6 April 2019 to 21 November 2019.

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

Ongoing Charges Figure (OCF)

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

APPENDIX 2

List of Eligible Securities and Derivatives Markets

The Scheme may deal in the securities and derivatives markets listed below.

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

Australia	Australian Securities Exchange
Canada	The Montreal Exchange Toronto Stock Exchange TSX Venture Exchange
Hong Kong	Hong Kong Exchanges and Clearing Company
Indonesia	Indonesia Stock Exchange
Japan	Nagoya Stock Exchange Osaka Securities Exchange Tokyo Stock Exchange

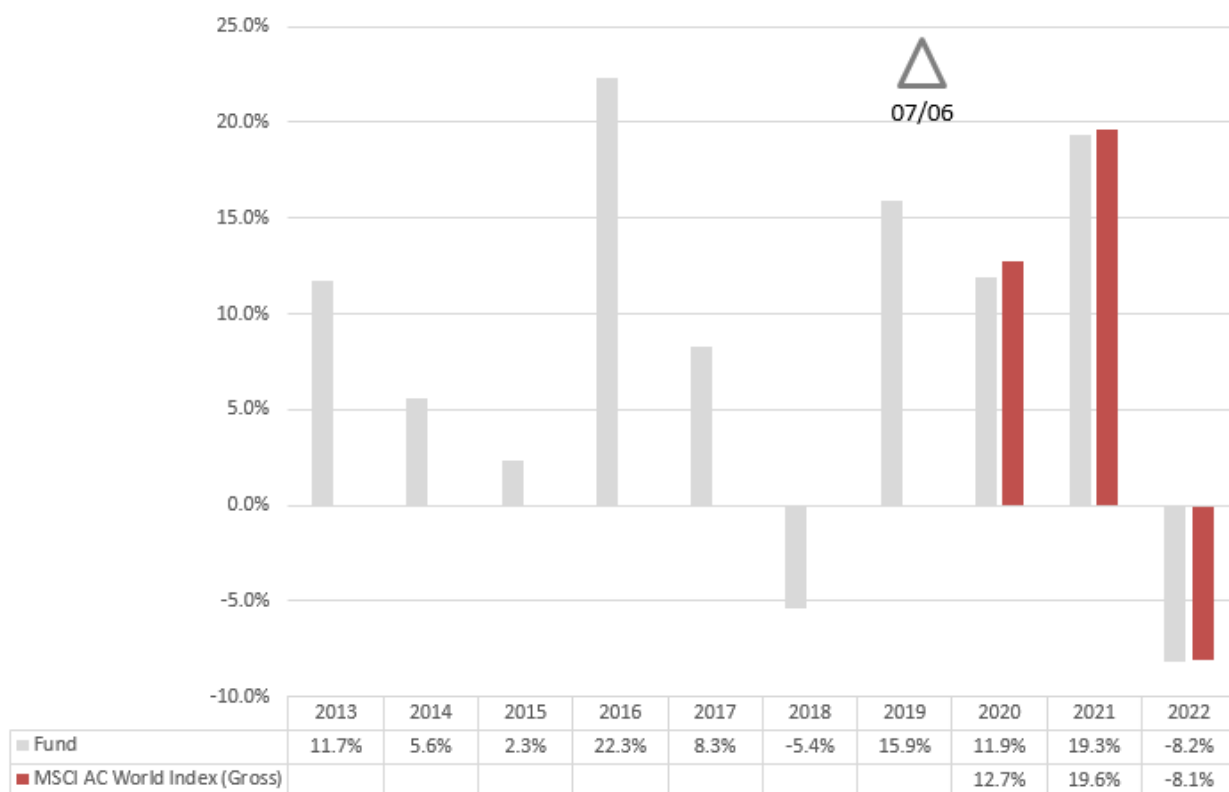
Korea, Republic of	Korea Exchange
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
New Zealand	New Zealand Exchange Ltd
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	Eurex Zurich SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul
United States of America	Chicago Board Options Exchange CME Group ICE Futures U.S. NASDAQ NASDAQ OMX Futures Exchange NASDAQ OMX PHLX New York Stock Exchange NYSE Arca NYSE MKT LLC

APPENDIX 3

HISTORICAL PERFORMANCE DATA

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

DISCRETE PERFORMANCE RECORD NAV



Source: Fund - FE fundinfo 2023
Benchmark - Morningstar

△ Before this date the Fund had different characteristics.
On 07/06/2019 the Fund changed its investment objective and became constrained by the MSCI ACWI Index. Performance before this date was achieved under circumstances that no longer apply.

Mid to Mid, with net income reinvested, net of tax and charges.

APPENDIX 4

Typical Investor Profile(s)

Below is an indication of the target market of the Trust as required under MiFID II and its supplementing regulations, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable.

This is fully detailed in the EMT which should be made available to you before making an investment. If you do not believe you fit the target market of this Trust please seek advice from your professional adviser.

This Trust is suitable for all investor types whose knowledge and experience is informed or experienced, coming into the Trust from all available distribution channels.

Basic investors in particular should however be aware the fund uses derivatives for investment purposes and the risks associated, please refer to the Risk Factors section of this prospectus.

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

The Trust seeks to increase capital with a neutral stance on income growth over the long term.

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

APPENDIX 5

List of Authorised Funds that Evelyn Partners Fund Solutions Limited acts as authorised fund manager or authorised corporate director for

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

	<p>The Dunninger Fund The Folla Fund The Galacum Fund The Global Balanced Strategy Fund The Gloucester Portfolio The Headspring Fund The Headway Fund The Jake Fund The Jay Fund The Kingfisher Fund The Loch Moy Fund The Magpie Fund The MF Fund The Milne Fund The Nectar Fund The Norton Fund The Princedale Fund The Rosslyn Fund The SBB Fund The Staffordshire Portfolio The Stellar Fund The SVS Levitas Funds The Touchstone Investment Fund The Tully Fund The Westhill Investment Fund TS Campana Fund Vagabond Investment Fund White Oak Fund</p>
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APPENDIX 6

List of Directors of Evelyn Partners Fund Solutions Limited

Name of Director

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Dean Buckley (Independent Non-Executive Director)

Linda Robinson (Independent Non-Executive Director)

Victoria Muir (Independent Non-Executive Director)

Sally Macdonald (Independent Non-Executive Director)

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

APPENDIX 7 Directory

The Scheme and Head Office

The Endeavour II Fund
45 Gresham Street
London
EC2V 7BG

The Manager, Administrator and Registrar

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

Correspondence Address:
Evelyn Partners Fund Solutions Limited
Transfer Agency Team
177 Bothwell Street
Glasgow
G2 7ER

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

The Investment Manager

UBS Asset Management (UK) LTD
5 Broadgate
London
EC2M 2QS

The Trustee

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

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

The Auditors

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

APPENDIX 8

Establishment of Collective Investment Schemes

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

Any member state of the UK or the European Economic Area

Australia

Bermuda

Canada

Cayman Islands

Channel Islands

Isle of Man

Japan

Singapore

Switzerland

United States