

Langham Trust

An Authorised Unit Trust

PROSPECTUS

(A UK UCITS Scheme with FCA Product Reference Number: 185582)

**Prepared in accordance with the Collective Investment Schemes Sourcebook
valid as at and dated 04 October 2024**

**Evelyn Partners Fund Solutions Limited
Authorised and Regulated by the Financial Conduct Authority**

DISCLAIMER

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

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in 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 04 October 2024.

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 of this Prospectus.

The Trust is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.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 Trust, is the person responsible for the information contained in this Prospectus.

To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it.

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

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1 DEFINITIONS

- “Act”** Financial Services and Markets Act 2000 as amended;
- “Approved Bank”** (in relation to a bank account opened by the Manager):
- (a) if the account is opened at a branch in the United Kingdom:
 - (i) the Bank of England; or
 - (ii) Manager the central bank of a member state of the OECD; or
 - (iii) a bank; or
 - (iv) a building society; or
 - (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or
 - (b) if the account is opened elsewhere:
 - (i) a bank in (a); or
 - (ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or
 - (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or
 - (iv) a bank supervised by the South African Reserve Bank
- “Approved Derivative”** an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
- “Auditor”** Johnston Carmichael LLP, or such other entity as is appointed to act as auditor to the Trust from time to time;
- “Business Day”** a day on which the London Stock Exchange is open.
- If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Trust’s portfolio of securities or a significant portion thereof, the may decide that any business day shall not be construed as such;

“Client Money”	Client money means 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;
“COLL”	refers to the appropriate chapter or rule in the COLL Sourcebook;
“the COLL Sourcebook”	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
“Dealing Day”	Each Business Day;
“EEA State”	a member state of the European Union or any other state which is within the European Economic Area;
“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;
“Eligible Institution”	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
“EMT”	European MiFID Template;
“EUWA”	the European Union Withdrawal Act 2018;
“FCA”	the Financial Conduct Authority or such successor regulatory authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority;
“FCA Regulations”	the rules contained in the Collective Investment Schemes Sourcebook (COLL) as part of the FCA Rules as they may be amended or updated from time to time;
“FCA Rules”	the FCA’s Handbook of Rules and Guidance (including the COLL Sourcebook);
“Hedging”	the use of derivative transactions (which the Manager reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Trust and to generate additional capital or income with no, or with an acceptably low level of risk;
“Income Unit”	net paying units, denominated in base currency, in the Trust as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Trust;

“Investment Manager”	Evelyn Partners Investment Management LLP, the Investment Manager to the Manager in respect of the Trust;
“Manager”	Evelyn Partners Fund Solutions Limited, the Manager of the Trust;
“MiFID II”	Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Trust less the liabilities of the Trust as calculated in accordance with the Trust’s Instrument of Incorporation;
“Register”	the register of Unitholders of the Trust;
“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;
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended;
“Scheme Property”	the property of the Trust to be given to the Trustee for safe-keeping, as required by the FCA Regulations;
“SDRT”	stamp duty reserve tax;
“Switch”	the exchange where permissible of Units of one fund for Units of another fund;
“Trust Deed”	the trust deed constituting the Trust, as amended from time to time in accordance with the COLL Sourcebook;
“Trust”	Langham Trust;
“Trustee”	NatWest Trustee & Depositary Services Limited, or such other entity as is appointed to act as Trustee;
“UCITS Directive”	the EC Directive on Undertakings for Collective Investment in Transferable Securities, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable;
“UK UCITS scheme”	in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial

assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;

- “Unit” or “Units”** a unit or units in the Trust;
- “Unitholder”** a holder of registered Units in the Trust and whose name is entered on the register in relation to that Unit;
- “Valuation Point”** the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the Trust for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed;
- The current Valuation Point is 12.00 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”** value added tax.

2 MANAGEMENT AND ADMINISTRATION

The Manager

Evelyn Partners Fund Solutions Limited ('the Manager') is a private Company incorporated in England and Wales on 30 July 1985 (Registered Company No 1934644). The ultimate holding company is Evelyn Partners Group Limited, incorporated in England and Wales with registered number 08741768.

The Manager is regulated in the conduct of investment business by the Financial Conduct Authority ("the FCA").

Registered Office:

45 Gresham Street
London
EC2V 7BG

Issued and paid-up share capital: £50,000 divided into Ordinary Shares of £1 each fully paid.

A list of directors can be found in Appendix X. None of the directors have any significant business activities not connected with the business of the Manager.

The Manager is responsible for managing and administering the Trust's affairs in accordance with the FCA regulations.

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

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.

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 and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Trustee is the NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Trustee is the provision of trustee and depositary services.

2.1.1 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.

2.1.2 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 UK UCITS 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.

2.1.3 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 CACEIS Bank, UK Branch. (“the Custodian”). In turn, the Custodian has delegated the custody of assets in certain markets in which the Trust may invest to various sub-delegates (“sub-custodians”). A list of sub-custodians is available from the Manager on request.

2.1.4 Updated Information

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

2.1.5 Terms of Appointment

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 Appendix I.

The Investment Manager

Evelyn Partners Investment Management LLP, which acts as Investment Manager to the Trust, is incorporated in England and Wales. The principal activity of the Investment Advisor is investment management.

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

The Investment Manager's registered office is:

45 Gresham Street
London
EC2V 7BG

An agreement has been made whereby the Investment Manager has been granted the authority to manage and make purchases and sales of investments for the Trust on the Manager's behalf and as the Manager's agent, in accordance with the objectives laid down by the Manager and the provisions of the Trust Deed and the Regulations.

The Investment Manager has discretion to buy, sell, retain, exchange or otherwise deal in investments, subscribe for new issues, and accept placings, underwritings or sub-underwritings for the funds.

Either party may terminate the agreement at any time by three months written notice to the other.

The Manager may terminate the investment advisory agreement with immediate effect if this is in the interests of Unitholders.

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

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid from the Manager's annual management charge.

The Registrar

The Manager maintains a Register of Participants (the 'Register') for the Trust which may be inspected at the office of the Manager at 177 Bothwell Street, Glasgow, G2 7ER, by or on behalf of the Unit holders, on any business day during normal business hours.

The Register is conclusive evidence of the title to Units except in the case of any default in payment or transfer to a fund of cash or other property due and the Trustee and the Manager are not obliged to take notice of any trust or equity or other interest affecting the title to any of the Units.

The interest of an investor in the Trust is the beneficial interest of a beneficiary under a trust.

The Auditor

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

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. 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 Trustee of other companies or funds.

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

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.

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.

3 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 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.

4 BUYING, SELLING AND SWITCHING UNITS

The dealing office of the Manager is open from 9.00 am until 5.00 pm on each Business Day to receive requests for the purchase, redemption and switching of Units, which will be effected at prices determined at the next Valuation Point following receipt of such request. Telephone calls may be recorded for training and monitoring purposes. The Manager may also, at its discretion, introduce further methods of dealing in Units in the future

Buying Units

4.1.1 Procedure

Where minimum investment levels allow, initial investments can only be made by sending a completed application form to the Transfer Agency Team of the Manager either;

- (a) accompanied by a cheque (up to a maximum value of £50,000), or
- (b) having made a telegraphic transfer to the Manager's bank account.

Application forms are available from the Manager. The Manager will accept written instructions with payment on subsequent transactions which can be carried out by writing to the Manager's Transfer Agency team at the address set out in Appendix VI.

The Manager will also accept telephone purchase instructions from FCA regulated entities for subsequent investments, by telephone to Transfer Agency Team of the Manager on 0141 222 1150.

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 accept requests to sell or transfer Units by electronic communication.

Electronic communication does not include email.

Where an instruction has been received by telephone, settlement is due within 4 Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the Manager's discretion, and the Manager may at its discretion reject or defer an instruction to purchase Units until it is in receipt of cleared funds for the purchase (when the purchase of Units will be placed at the next Valuation Point following receipt of cleared funds).

An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application.

The Manager, at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than 5 Business Days of receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The Manager is not obliged to issue Units unless it has received cleared funds from an investor.

The Manager reserves the right to charge interest at 4% per annum above the prevailing Bank of England Base rate, on the value of any settlement received later than the 4th Business Day following the Valuation Point.

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

Any subscription monies remaining after a whole number of Units has been issued will not be returned to the applicant.

Instead, fractions of Units will be issued in such circumstances.

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

Unitholders have the right to cancel their transactions within 14 calendar days of receipt of their contract note. If a Unitholder cancels their contract, they will receive a refund of the amount that they invested including the 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 their contract note. Unitholders should note that in certain circumstances, there may be a delay in returning their investment.

4.1.2 Documentation the purchaser will receive

A contract note giving details of the Units purchased and the price used will be issued to the Unitholder (the first named, in the case of joint 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.

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.

4.1.3 Minimum subscriptions and holdings

The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix I.

The Manager may at its discretion accept subscriptions lower than the minimum amount.

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

4.1.4 In Specie Issue

If a Unitholder requests, the Manager may, subject to the approval of the Investment Manager and the Trustee, arrange for the Trust to accept permitted assets other than cash in settlement of a purchase of Units in the Trust as provided for in the Regulations.

In particular the Manager and Trustee will only do so where satisfied that the acceptance of the assets concerned would not be likely to result in any material prejudice to the interests of Unitholders.

Selling Units

4.1.5 Procedure

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

Requests to redeem Units may be made in writing to the Manager's Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER. The Manager may also, at its discretion and by prior agreement, accept instructions to redeem shares from FCA regulated entities by telephone on 0141 222 1150 or by fax. The Manager may accept requests to sell or transfer 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.

4.1.6 Documents the seller will receive

A contract note giving details of the number and price of Units sold will be sent to the selling Unitholder (the first named, in the case of joint Unitholders) or their duly authorised 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; and
- (b) the valuation point following receipt by the Manager of the request to redeem.

4.1.7 Minimum redemption

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

4.1.8 In Specie Redemption

If a Unitholder requests the redemption of Units, the Manager may, if it considers the deal substantial in relation to the total size of the Trust, arrange for the Trust to cancel the Units and transfer Scheme Property to the Unitholder instead of paying the price of the Units in cash.

A deal involving Units representing 5% or more in value of the Trust will normally be considered substantial, although the Manager may in its discretion agree an in specie redemption with a Unitholder whose Units represent less than 5% in value of the Trust.

Before the proceeds of cancellation of the Units become payable, the Manager will give written notice to the Unitholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Unitholder.

The Manager will select the property to be transferred (or sold) in consultation with the Trustee and the Investment Managers. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Unitholder than to continuing Unitholders, and any such redemption as set out above, shall be subject to a retention by the Trust from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of Units.

4.1.9 Direct Issue or Cancellation of Units

There is no facility for direct issue or cancellation of Units by the Trustee.

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 by writing to the Manager at 177 Bothwell Street, Glasgow, G2 7ER. A switching shareholder must be eligible to hold the shares into which the switch is to be made.

The Manager may at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only.

Telephone calls may be recorded by the 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 accept requests to switch Units by electronic communication.

Electronic communication does not include email.

The Manager may at its discretion charge a fee on the switching of Units between Funds.

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 (as to which see 'Suspension of dealings' below).

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 will be deemed to 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.

Restrictions and Compulsory Transfer and Redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory.

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

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 Stamp Duty Reserve Tax (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 Units and Old Units at the valuation point applicable at the time the Old Class Units are converted to New Class Units.

Units Class Conversions may be effected either by telephone on 0141 222 1150 or in writing to the Transfer Agency Team. A converting shareholder must be eligible to hold the Units into which the Unit Class Conversion is to be made.

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.

It is the Managers' 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 Shareholders. The manager may accept requests to convert Units by electronic communication. Electronic communication does not include email.

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

Please note that, under current tax law, a Unit Class Conversion of Units between different Unit classes in the same Sub-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 Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

Suspension of dealings

The Manager may, with the prior agreement of the Trustee, and must, if the Trustee so requires, without notice to Unitholders, temporarily suspend redemption of Units for a period if the Manager (or the Trustee in the case of any requirement by it) is of the opinion that there is good and sufficient reason to do so having regard to the interests of Unitholders.

Units will not be issued during a period of suspension.

The Manager will resume redemption and other dealings in Units in accordance with COLL 7.2.1R of the Regulations. The suspension will only be permitted to continue as long as it is justified having regard to the interests of the Unitholders. The Manager must formally review the suspension 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.

5 PRICES OF UNITS

The Manager will, on the completion of each valuation, advise the Trustee of the price for Units in the Trust.

These are the prices which the Manager must pay to the Trustee or which the Manager will receive from the Trustee upon the sale or cancellation of Units.

The Manager deals as principal and accordingly the price that is published from time to time is the price that is relevant to Unitholders or potential Unitholders.

This price must not be greater than the applicable price on that day plus the Manager's preliminary (initial) charge.

The Manager will notify the Trustee of the maximum sale price and the minimum redemption price at which dealings have occurred.

(See 'Policy on Pricing' below).

The redemption price last notified to the Trustee is available on request from the Manager.

Policy on Pricing

The Trust deals solely on a 'Forward' basis i.e. all transactions (purchase or repurchase) will be executed at the next valuation point following receipt of instructions to deal.

In accordance with the Regulations, the Manager may transact Unit dealings outside of the range noted in 'Prices of Units' above when executing 'large' purchase or repurchase transactions.

For this purpose, a 'large' transaction is considered by the Manager to be one in excess of £20,000 consideration.

If such pricing variation is to occur, the Manager will inform the Unitholder/purchaser at the time at which the transaction is placed.

6 MINIMUM INVESTMENT/HOLDINGS

The minimum values of initial investment, additional investment, redemption of Units and retained holdings are shown within "Details of the Trust", found on page 66. The Manager may exceptionally, at his discretion, waive such values from time to time.

7 COMMISSIONS, DISCOUNTS AND SWITCHING

The Manager will not pay commission on the purchase of Units through an authorised intermediary.

8 THE MANAGER'S BOX

The Manager may run a 'box' (i.e. hold Units in the Trust in its own accounts).

It is not the intention of the Manager to make a profit from the box, however, it may inadvertently do so. The Manager will return any profits made from the box to the Trust

9 VALUATION

The Valuation Point for the Trust will be 12 noon on every business day (excluding weekends and Bank Holidays) in accordance with Appendix I. All transactions will be dealt on a forward basis, thus instructions received prior to 12 noon will be dealt at that day's price. All instructions received after 12 noon will be carried out at the price calculated on the next business day.

The Manager may amend the time at which valuations are performed or increase or reduce the number of valuations performed with the Trustee's approval and in accordance with the Regulations.

The property of the Trust will be valued on the offer basis for the purpose of calculating the issue price of Units and the amount of the preliminary (initial) charge and on the bid basis for the purpose of calculating the cancellation price of Units or for determining the investment limits.

For the purpose of calculating the Manager's periodic charge the property of the Trust will be valued on a 'mid-market' basis.

The prices at which the Manager sells Units ('offer') and buys back Units ('bid') are based on the value of the underlying investments of the Trust.

The basis of valuation of the Trust is set out in Appendix VII.

10 BASE CURRENCY

The base currency in which the Trust will be denominated is the Pound Sterling or such other currency as may be the lawful currency of the UK from time to time.

11 PUBLICATION OF PRICES AND YIELDS

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

12 CHARACTERISTICS OF UNITS

A Unit trust is a collective form of investment and the trust is divided into equal portions or 'Units'.

The right represented by Units is that of a beneficial interest under a trust. Investors are allocated Units in proportion to the size of their investments in the respective trust.

Only Income Units are issued.

An Income Unit represents one undivided Unit in the capital property of the Trust.

Each undivided Unit has an equal beneficial interest in the property and income of the Trust.

Net income receivable in respect of the income Units is distributed to Unitholders.

Unitholders are not liable for the debts of the Trust.

Information on the typical investor profile for the Trust is set out in Appendix VIII.

13 EVIDENCE OF TITLE

Title to Units will be evidenced by entries in a Register of Unitholders.

An entitlement to participate in the property of the Trust will be divided equally between Units of the same class in it.

The nature of the right represented by Units in the Trust is that of a beneficial interest under a trust.

Details of the number and type of Units held will be notified to Unitholders on the regular tax vouchers issued every six months.

Holding confirmations will also be available from the Manager, free of charge, on request.

14 INVESTMENT RESTRICTIONS

The investment objective of the Trust is set out in the “Trust Details”

The property of the Trust will be invested with the aim of achieving its investment objective but subject to the limits on investment set out in the Regulations and its investment policy.

These limits apply as summarised below:

Generally the Trust will invest in the investments to which it is dedicated, including approved securities which are transferable securities or are traded on eligible securities markets, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions.

New eligible securities markets may be added to the existing list only by the passing of a resolution of Unit holders at a Unit holders’ meeting, unless the Manager and the Trustee have agreed in writing that the addition is of minimal significance to the investment policy of the trust concerned, or the Manager has, not less than 60 days before the intended change, given notice in writing of the proposed change to the Trustee and Unitholders and has revised the Scheme Particulars to reflect the intended change and the date of its commencement.

Transferable securities

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

The investment policy of the Trust may mean that at times it is appropriate not to be fully invested but to hold cash or near cash.

This will only occur when the Manager reasonably regards it as necessary to enable the pursuit of the Trust's investment objective, for Units to be redeemed or for the efficient management of the Trust or a purpose which may reasonably be regarded as ancillary to the investment objectives of the Trust.

Up to 5% of the Trust may be invested in transferable securities other than Government and public securities and money market instruments issued by any one issuer.

However, up to 10% in value of the Trust may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of the Trust.

Up to 20% in value of the scheme property of the Trust can consist of transferable securities or money market instruments issued by the same group.

Up to 35% of the scheme property of the Trust may be invested in Government and public securities issued or guaranteed by any one issuer.

Subject to this restriction, there is no limit on the amount of the scheme property of the Trust which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.

Notwithstanding the foregoing and except where the investment policy of any trust is inconsistent with this, up to 100% of the scheme property of the Trust may be invested in Government and Public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.

If more than 35% in value of the scheme property of the Trust is invested in Government and public securities issued by any one issuer, no more than 30% in value of the scheme property of the Trust may consist of such securities of any one issue and the scheme property must include at least six different issues whether of that issuer or another issuer, and the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.

Collective Investment Schemes

Up to 100% in value of the scheme property of the Trust may be invested in units in other schemes. Investment may only be made in another collective investment scheme managed by the Manager or an associate of the Manager if COLL 5.2.15 is complied with, i.e. effectively there is no double charging of the initial charge.

The maximum level of management fees which may be charged to any collective investment scheme in which the Trust invest is 5%.

No more than 20% in value of the Scheme Property is to consist of the units of any one second scheme. No more than 30% of the value of the scheme may be invested in second schemes under 13.2(b) to 13.2(e) below. Investment may only be made in second schemes whose maximum annual management charge does not exceed 5%.

The second scheme must fall within one of the following categories:

- (a) be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
- (b) be a recognised scheme under the provisions of Section 272 of the Act; or
- (c) be authorised as a non-UCITS retail scheme (provided certain requirements are met); or
- (d) the scheme is authorised in an EEA state (provided certain requirements are met); or
- (e) the scheme is authorised by the competent authority of an OECD member country (other than an EEA state) which has:
 - (i) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (ii) approved the scheme's management company, rules and depositary/custody arrangements, (provided certain requirements are met); and the second scheme satisfies the requirements in (f) and (g) below:
- (f) it complies with certain restrictions set out in the FCA Regulations including restrictions designated to avoid double charging;
- (g) it is a scheme which has terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes, where the second scheme is an umbrella these provisions apply to each sub fund as if it were a separate scheme.

Warrants and Partly Paid Securities

Up to 100% in value of the scheme property of the Trust may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.

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

The net asset value of the scheme property of the Trust may have high volatility owing to its composition or the management techniques used.

Money Market Instruments

Up to 100% in value of the scheme property of the Trust can consist of money market instruments, provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by a central, regional or local authority of the UK or an EEA state, the Bank of England or a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State other than the UK or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or Community law.

Notwithstanding the above up to 10% of the scheme property of the Trust may be invested in money market instruments which do not meet these criteria.

Deposits

Up to 20% in value of the scheme property of the Trust can consist of deposits with a single body although 100% of the scheme property can be invested in deposits.

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

Efficient Portfolio Management

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 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:

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.

Use of Derivatives and Forward Transactions

The Manager may enter into certain derivative and forward transactions for hedging purposes using “efficient portfolio management” style techniques. In the opinion of the Manager, at no time does the use of derivatives and forward transactions increase the risk profile of the Trust.

Permitted transactions for those purposes (excluding stock lending transactions) are forward currency transactions with approved counterparties and transactions in:

- (a) 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
- (b) 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:
 - (i) pricing imperfections in the market as regards the property which the Trust holds or may hold; or
 - (ii) 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
 - (iii) stock lending arrangements.
- (c) approved derivatives (i.e. options, futures or contracts for differences which are dealt in or traded on an eligible derivatives market);
- (d) over-the-counter derivatives (“OTCs”) (i.e. futures, options or contracts for differences resembling options with a counterparty falling within certain specified categories and meeting certain other criteria); or,
- (e) synthetic futures.

The eligible derivatives markets for the Trust are listed in Appendix I.

Not more than 5% of the value of the scheme property of the Trust is to be directed to initial outlay in respect of OTCs with any one counterparty. Counterparty risk exposure can be reduced by the Trust receiving collateral from the counterparty. Collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the Manager before the

Trust enters into any transactions which require it to hold collateral from a counterparty.

A derivatives or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by the Trust and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the Regulations.

There is no limit on the amount of the scheme property of the Trust which may be used for transactions for the purposes of hedging but each transaction for the account of the Trust must satisfy three broadly based requirements:

- (a) the transaction must be one which the Manager has ascertained with reasonable care to be economically appropriate for the Trust. This means that the Manager must take reasonable care to determine that, for a transaction undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the Trust is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

A transaction may not be entered into if its purpose could reasonably be regarded as speculative. Where the transaction relates to the actual or potential acquisition of transferable securities, then the Manager must intend that the Trust should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time;

- (b) the purpose of the transaction must be to achieve one of the following in respect of the Trust: -
 - (i) reduction of risk;
 - (ii) reduction of cost; or
 - (iii) generation of additional capital or income for the Trust with an acceptably low level of risk.

There is an acceptably low level of risk in any case where the Manager has taken reasonable care to determine that the Trust is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from stocklending (which is described below under "Stocklending") or on the basis either of taking advantage of pricing imperfections in relation to the acquisition and disposal (or vice versa) of rights in relation to property the same as, or equivalent to property which the Trust hold or may properly hold or of receiving premiums for the writing of covered put or call options.

The relevant purpose must relate to the property of the Trust; property (whether precisely identified or not) which is to be or is proposed to be

acquired for the Trust or anticipated cash receipts of Trusts if due to be received at some time and likely to be received within one month; and

- (c) No transaction may be entered into unless the maximum potential exposure created by each transaction, in terms of the principal or notional principal of the derivative or forward contract is covered “individually” by assets of the right kind within the Trust’s property (i.e., in the case of an exposure in terms of property, appropriate transferable securities or other property; and, in the case of an exposure in terms of money, cash, near cash, or transferable securities which can be sold to realise the appropriate cash) and “globally” (i.e. after providing cover for existing transactions there is adequate cover from within the property of the Trust for the new transaction to be entered into). Property and cash can be used only once for cover and, generally, property is not available for cover if it is the subject of a stocklending transaction.

The lending transaction in a back to back currency borrowing does not require cover.

The use of derivatives or forwards for the purposes of Hedging or Efficient Portfolio Management will not materially alter the risk profile of the Trust.

The use of these techniques and instruments will only be employed where the Manger and the Investment Manager consider these to be in line with the best interests of the Trust.

Concentration

The Trust must not hold more than:

- (a) 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- (b) 10% of the debt securities issued by any one issuer; or
- (c) 10% of the money market instruments issued by any single body; or
- (d) 25% of the units in a collective investment scheme.

The Trust may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Trust do not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the trust such power.

General

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

Stock Lending

The Trust may not enter into stock lending transactions.

Borrowing Powers

The Trust may, subject to the Regulations, borrow money from an eligible institution or an approved bank on the terms that the borrowing is to be repayable out of the scheme property.

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

Borrowing may not, on any business day, exceed 10% of the value of the scheme property.

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

15 RISK FACTORS

The investment in the Trust’s portfolio is subject to normal stock market fluctuations and other risks inherent in all investments. The Manager cannot guarantee that the objectives set out for the Trust will be achieved.

THERE CAN BE NO ASSURANCE THAT APPRECIATION WILL OCCUR.

PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE.

THE VALUE OF INVESTMENTS AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED.

General Risks

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

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

Equities Risk

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

Bonds And Debt Instruments (Including High Yielding Securities) Risk

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments where

the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Lower Rated/Unrated Securities Risk

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

Collective Investment Schemes Risk

The Trust 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 Trust. 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 Trust's valuation.

Leveraged Companies Risk

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

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.

Futures And Options Risk

The Trust may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management.

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

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

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

Foreign Currency Risk

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

Pricing and Valuation Risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the Trust 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 Investment 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.

Emerging Countries And Developing Markets Risk

The Trust 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 Trust and its Unit price.

Smaller And Unquoted Companies Risk

Significant investments may be made in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid.

Because of this potential illiquidity investment in the Trust 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 Trust may also invest, directly and indirectly, in securities that are not listed or traded on any stock exchange. In such situations, the Trust may not be able to immediately sell such securities. The purchase price and subsequent valuation of these securities may reflect a discount, which could be significant, from the market price of comparable securities for which a liquid market exists.

Risk To Capital

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

Country Concentration Risk

If the Trust invests in essentially only one country it will have greater exposure to market, political, legal, economic and social risks of that country than if it diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Trust with regard to the purchase and sale of investments and possibly the ability to meet redemptions. Dealing in the Trust may be suspended and investors may not be able to acquire or redeem Units in the Trust. These and other actions could also adversely affect the ability to price investments in the Trust which could affect the Net Asset Value of the

Trust in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings Concentration Risk

The Trust may invest in a relatively small number of investments and the Net Asset Value of the Trust may be more volatile as a result of this concentration of holdings relative to a Fund which diversifies across a larger number of investments.

Liquidity Risk

In normal market conditions a Trust's assets comprise mainly realisable investments which can be readily sold. A Trust's main liability is the redemption of any Units that investors wish to sell. In general the Trust 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 price of the Trust. If there were significant requests for redemption of Units in the Trust at a time when a large proportion of the Trust's assets was invested in illiquid investments, then the Trust's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in Units in the Trust.

Credit Risk

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

Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Trust, 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 Trust 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 Trust meets its settlement obligations but the counterparty fails before meeting its obligations.

Custody Risk

Assets of the Trust are kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to restate in a short time frame all of the assets of the Trust in the case of bankruptcy of the custodian. Securities of the Trust will normally be identified in the custodian's books as belonging to the Trust 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 Trust itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the custodian.

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

Tax Risk

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

Inflation Risk

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

Political And/Or Environmental Risk

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

Market Risk

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

Risk Management

Upon request to the Manager a Unitholder can receive information 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 developments of the risk and yields of the main categories of investment in the Trust.

16 ACCOUNTING PERIODS AND INCOME ALLOCATION DATES

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.

Distributions

The amount available for distribution in any distribution period is calculated by taking aggregate of the income received or receivable for the Trust in respect of the period and deducting relevant charges and expenses paid or payable out of income in respect of that period.

The Manager then makes any adjustments, as it considers appropriate in relation to taxation, equalisation and any other necessary adjustments in accordance with the Regulations and generally accepted accounting principles.

Income arising from the Trust's investments accumulates during each accounting period. If, at the end of the accounting period, income exceeds expenses, the net income of the Trust is available for distribution. In order to conduct a controlled dividend flow to Unitholders, interim distributions will be made at the Manager's discretion, up to the maximum of the distributable income available for the period. All remaining income is distributed in accordance with the Regulations.

Income will be distributed as a dividend payment where the Trust is deemed to be an Equity Trust or as an interest payment where the Trust is deemed to be a Bond Trust over the relevant accounting period.

The treatment of income anticipated by the Manager is given in Appendix I, 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 Trust 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.

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

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Trust.

17 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.

Taxation of an Equity Trust

17.1.1 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.

17.1.2 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.

Taxation of a Bond Trust

17.1.3 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.

17.1.4 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.

Stamp duty reserve tax

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.

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

- (a) third party transfer of units; or
- (b) non-pro rata in specie redemptions

18 AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

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.

19 INCOME EQUALISATION

Income equalisation, as explained below, may apply in relation to the Trust.

Grouping for equalisation is permitted by the Trust's Instrument of Incorporation.

Equalisation is a capital sum paid on the distribution date to Unitholders who have purchased Units since the record date for the previous distribution in respect of accrued income for which they have paid on the acquisition of Units.

Unit purchased during an accounting period (“Group 2 Units”) contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Trust already accrued up to the date of purchase.

This is refunded to holders of Group 2 Units as part of their first distribution but for tax purposes is treated as a return of capital.

Equalisation payments, being capital, are not liable for income tax but must be deducted from the cost of Units for capital gains tax purposes.

The amount of income equalisation is either;

- (a) the actual amount of income included in the issue price of that Unit; or
- (b) is calculated by dividing the aggregate of the amounts included in the price of the Unit issued or sold to Unitholders in an annual or interim accounting period by the number of those Units and applying the resultant average to each of the Units in question.

The Manager currently uses the method outlined in (a) in paragraph above to apply income equalisation.

20 CHARGES

The Manager

The Trust Deed permits the Manager to include initial (preliminary) charges in the issue price of Units.

Periodic charges are also payable out of the property of the Trust by way of remuneration for the Manager’s services.

The Manager’s periodic charge shall accrue daily and be payable on the last business day of each month of accrual out of the property of the Trust.

It shall be calculated by reference to the value of the property of the Trust at the valuation point on the last Business Day of the previous month of accrual. The Manager’s periodic charge is not currently subject to the addition of Value Added Tax.

The current and maximum rates of initial charges and periodic charges appear in Appendix I.

In order to increase the charges, the Manager will need to assess whether such an increase would be a fundamental event, requiring Unitholder consent (in which case a Unitholder meeting would be required) or a significant event requiring Unitholders to be notified of the change 60 days in advance.

At present, the Manager’s annual management charge is taken from income. However, where the amount of income received by the Trust is insufficient to

meet the annual management charge plus all other expenses attributable or apportioned to the Trust, then some or all of such charge and expenses may be charged against the capital of the Trust.

This will only be done with the approval of the Trustee and may constrain capital growth.

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

Details of the Evelyn Partners Fund Solutions Limited remuneration policy are available on the website <https://www.evelyn.com/regulatory/remuneration-code-disclosure>.

A paper copy of the remuneration policy can be obtained free of charge by telephoning 0141 222 1151.

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

The Trustee

The Trustee is entitled to receive out of the property attributable to the Trust for its own account a periodic charge which will accrue due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of the Trust on the last business day of the preceding month except for the first accrual which is calculated by reference to the first valuation point of the Trust. The rate of the periodic fee is agreed between the Manager and the Trustee.

The current charge is detailed in Appendix I.

This rate can be varied from time to time in accordance with the Regulations,

In addition to the periodic fee referred to above, the Trustee shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safe-keeping of the Scheme Property.

Details of these are given in Appendix IV.

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

- (a) the acquisition holding and disposal of property;

- (b) the collection and distribution to Unitholders of interest and any other income;
- (c) the maintenance of the Register of Holders;
- (d) the conversion of foreign currency;
- (e) registration of assets in the name of the Trustee or its nominee or agents;
- (f) borrowings, stocklending or other permitted transactions;
- (g) communications with any parties (including telex, facsimile, SWIFT and electronic mail);
- (h) taxation matters;
- (i) insurance matters;
- (j) costs relating to banking and banking transactions;
- (k) preparation of the Trustee's annual report to holders;
- (l) taking professional advice;
- (m) conducting legal proceedings;
- (n) the convening and/or attendance at meetings of Unitholders; and
- (o) modification of the Trust Deed, Prospectus, and negotiation and/or modification of the Trust Deed and any other agreement entered into between the Trustee and its delegates.

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.

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

Registrar Charges

The Manager acts as Registrar to the Trust, however the Registrar currently waives the right to collect a charge in respect of its duties on behalf of the Trust.

Other Payments out of the property of the Schemes

No payments are permitted out of the property of the Trust other than payments under the Regulations and the following:

- (a) broker's commission, fiscal charges and other disbursements which are:
 - (i) necessary to be incurred in effecting transactions for the Trust, and

- (ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate, and
- (b) interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings, and
- (c) taxation and duties payable in respect of the property of the Trust, the Trust Deed or the issue of Units, and
- (d) any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:
 - (i) necessary to implement, or necessary as a direct consequence of any change in law (including changes in the Regulations), or
 - (ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of holders, or
 - (iii) to remove from the deed obsolete provisions, and
- (e) any costs incurred in respect of meetings of holders convened on a requisition of holders not including the Manager or an associate of the Manager, and
- (f) liabilities on unitisation, amalgamation or reconstructions arising in accordance with the Regulations, and
- (g) the audit fee properly payable to the auditor and value added tax thereon and any proper expenses of the auditor, and
- (h) the fees of the FCA.

All expenses relating directly to the purchase and sale of investments are charged against the capital of the trust.

Expenses are allocated between income and capital in accordance with the FCA Regulations as specified in Appendix I.

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.

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.

21 DEALINGS BY THE MANAGER, THE TRUSTEE AND THE INVESTMENT MANAGER

The Regulations contain provisions governing any transaction concerning the Trust which is carried out by or with an 'affected person', that is to say:

- (a) the Manager,
- (b) an associate of the Manager,
- (c) the Trustee,
- (d) an associate of the Trustee,
- (e) any Investment Manager, and
- (f) any associate of any Investment Manager .

Those provisions enable an affected person to (inter alia) sell or deal in the sale of property to the Trustee for the account of the Trust; vest property in the Trustee against the issue of Units in the Trust; purchase property from the Trustee acting for the account of the Trust; or provide services for the Trust.

Any such transactions with or for the Trust is subject to best execution or (alternatively) independent valuation or arm's length transaction requirements set out in the Regulations.

Any services provided for the Trust must comply with the arm's length transaction requirements.

22 MEETINGS OF UNITHOLDERS/VOTING RIGHTS

At any meeting of Unitholders of the Trust on a show of hands every holder who (being an individual) is present in person or (being a corporation) is present by its properly authorised representative has one vote.

A poll may be demanded by the Chairman of the meeting, by the Trustee or at least two Unitholders.

On a poll every holder who is present in person or by proxy shall have one vote for every complete undivided Unit in the property of the Trust and a further part of one vote proportionate to any fraction of such an undivided Unit of which he is the holder and a holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register of holders.

The Manager is entitled to receive notice of and attend any meeting of Unitholders but is not entitled to vote or be counted in the quorum.

Any associate of the Manager holding Units shall not be entitled to vote at such a meeting except in respect of Units which he holds on behalf of a person who, if

himself the registered holder, would be entitled to vote and from whom he has received voting instructions.

23 TERMINATION AND AMALGAMATION OF THE TRUST

The Trustee shall proceed to wind up the Trust upon the happening of any of the following events:

- (a) if the order declaring the Trust to be an authorised unit trust scheme is revoked;
- (b) if the Manager or the Trustee requests the FCA to revoke the order declaring the Trust to be an authorised unit trust scheme and the FCA has agreed that on the conclusion of the winding up of the Trust, it will accede to that request;
- (c) on the effective date of a duly approved scheme of amalgamation of the Trust with another body or scheme; or
- (d) on the effective date of a duly approved scheme of reconstruction which results in all the property of the reconstructed scheme becoming the property of two or more authorised or recognised schemes.

In the case of an amalgamation or reconstruction the Trustee shall wind up the Trust in accordance with the approved scheme of amalgamation or reconstruction.

In any other case, the Trustee shall, as soon as practicable after the Trust falls to be wound up, realise the property of the Trust and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding up, distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Trust.

Any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to receive out of it any expenses incurred by him in making that payment into court.

On completion of the winding up, the Trustee shall notify the FCA and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

24 ADDITIONAL INFORMATION

The Trust Deed (and any Deeds supplemental thereto), this prospectus, the most recent annual and half-yearly reports of the Trust may also be inspected at the offices of the Manager. Copies of these documents may also be obtained from the Manager. An administration charge is made for the provision of copies of Deeds.

An annual report of the Trust will be issued to Unitholders within four months of the annual accounting date and a half-yearly report will be issued to Unitholders within two months of the interim accounting date. The annual and half-yearly reports are available from the Manager on request.

Where the Trustee finds it necessary to serve notices on Unitholders, it will do so in written form, unless, in the opinion of the Trustee, there is a more expeditious method of service.

Complaints

Any complaints regarding the Trust or the Manager should be addressed in writing to:

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

You are reminded of your right, if you so wish, to complain directly to the Financial Services Ombudsman whose address is The Office of the Financial Services Ombudsman at 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.

Compensation

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

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.

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.

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.

Distribution Channels

Units in, and information on, the Trust are and will continue to be marketed and made easily and widely available to reach the intended categories of investors and in a manner appropriate to attract those categories of investors.

The intended categories of investors are retail and institutional investors.

APPENDIX I

Details of the Trust

Establishment

The Trust was constituted by a Trust Deed dated:

26 January 1998.

The name of the Trust was changed from: S&W International Growth & Income Trust by a Supplemental Deed dated 23 March 1998.

Status

Langham Trust is an authorised unit trust scheme and is a UK UCITS scheme within the meaning of the FCA Rules.

Product Reference Number:

185582

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.

Objectives

The objective of the Trust is to maximize the overall return through investment in some or all sectors, including money market, in some or all world markets, including the UK.

Manager's Policy

The Manager's investment policy will be to invest in securities, collective investment schemes, money market instruments and cash deposits that can best take advantage of economic opportunities worldwide.

It is the Manager's intention that derivatives be used solely for hedging purposes.

The Manager does not intend to have an interest in any immovable property or tangible movable property.

Characteristics of the Trust and Type of Investor

The Trust is designed for investors who have sizeable funds and the Manager considers investments in the Trust to be of medium/high risk. The Trust is capable of being marketed to all retail investors. If you have any doubt as to whether the investment is suitable for you, please consult a financial adviser.

Benchmark

Unitholders may compare the performance of the Trust against the ARC Sterling Steady Growth PCI. Comparison of the Trust's performance against this benchmark will give Unitholders an indication of how the Trust is performing against an index based on the real

performance numbers delivered to discretionary private clients by participating investment managers.

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

Manager's Charges

Initial (Preliminary) Charge 5% of the creation price
Current initial charge:

Periodic (Annual Management) Charge 1% on the first £50m, 0.65% on the next £25m, 0.55% on any balance, with a minimum charge of £55k per annum.
(Expressed as an annual percentage of the property of the Trust on a mid-market valuation basis)
current rate:

Charge for investment research None

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 Trust (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.

Trustee's Fees

Periodic Charge 0.0275% on first £50 million, 0.025% between £50 million and £100 million, 0.02% above £100 million (+ VAT).
Current rate:

Minimum charge: £5,000 for the first year and £7,500 per annum thereafter (+ VAT).

The rate of this fee is agreed between the Manager and the Trustee from time to time.

Transaction Charges (see Appendix IV)

Other Charges

Such other charges and expenses as may properly be charged to the property of the Trust under the FCA Regulations.

Distribution/Accounting Dates

Distributions are made up to twice a year by the Trust where there is sufficient income after expenses and will take the form of 'dividend' and/or 'interest' distributions. Please note

that, in order to conduct a controlled dividend flow to Unitholders, interim distributions will be made at the Manager's discretion, up to the maximum of the distributable income available for the period.

Distributions of Income are paid by BACS or telegraphic transfer.

Interim Accounting date:	30 June
Interim Ex-dividend date:	1 July
Interim Payment date:	20 August
Annual Accounting date:	30 December
Annual Ex-dividend date:	31 December
Annual Payment date:	20 February

Annual (audited) and Interim (unaudited) reports and accounts will be published on the respective distribution payment dates.

Minimum Initial/Retained Investment value: £50,000

Subsequent Minimum Investment value: £1,000

Only distribution (income) Units are currently offered by this scheme.

Dividend re-investment is not offered by this scheme.

Charges taken from Income or Capital? All charges other than those relating directly to the purchase or sale of investments will be taken from income.

If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital. This may constrain capital growth.

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.

APPENDIX II

Eligible Securities Market

An “approved security” is a transferable security which is:

- (a) admitted to the official listing in the UK or an EU or EEA country (UK, Eire, France, Germany, Luxembourg, Netherlands, Belgium, Denmark, Italy, Spain, Portugal, Greece, Austria, Finland, Iceland, Norway, and Sweden), or
- (b) traded on or under the rules of an “eligible securities market” (otherwise than by specific permission of the market authority), or
- (c) a recently issued security

“Eligible securities markets” in respect of Langham Trust are noted below:

A market established in the UK or an EU or EEA country on which approved transferable securities admitted to the official listing in that country are traded.

Country	Name Listed on Prospectus
Australia	Australian Securities Exchange
Brazil	BM&FBOVESPA S.A.
Canada	The Montreal Exchange Toronto Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Company
Indonesia	Indonesia Stock Exchange
Japan	Osaka Securities Exchange Nagoya Stock Exchange Sapporo Securities Exchange Tokyo Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
New Zealand	New Zealand Exchange Ltd
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)

Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange
Thailand	Stock Exchange of Thailand
United States of America	NASDAQ NASDAQ OMX PHLX New York Stock Exchange NYSE Arca NYSE MKT LLC

APPENDIX III

Eligible Derivatives Markets

An “approved derivative” is one traded or dealt in on an “eligible derivatives market”.

“Eligible derivatives markets” in respect of Langham Trust are noted below:

Denmark	NASDAQ OMX Copenhagen
Estonia	NASDAQ OMX Tallinn
Finland	NASDAQ OMX Helsinki
Iceland	NASDAQ OMX Iceland
Latvia	NASDAQ OMX Riga
Lithuania	NASDAQ OMX Vilnius
Sweden	NASDAQ OMX Stockholm
United Kingdom	NYSE LIFFE
Canada	The Montreal Exchange
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

IMPORTANT: Please refer to the Disclosure which is situated in the Index at the front of this document.

APPENDIX IV

Trustee Transaction Charges

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

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

These charges vary from country to country depending on the markets and the type of transaction involved.

Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager.

Custody charges accrue and are payable as agreed from time to time by the manager and the Trustee.

In addition, charges may be applied for cash payments, currency conversion, corporate actions and other incidental expenses.

Details are available on request.

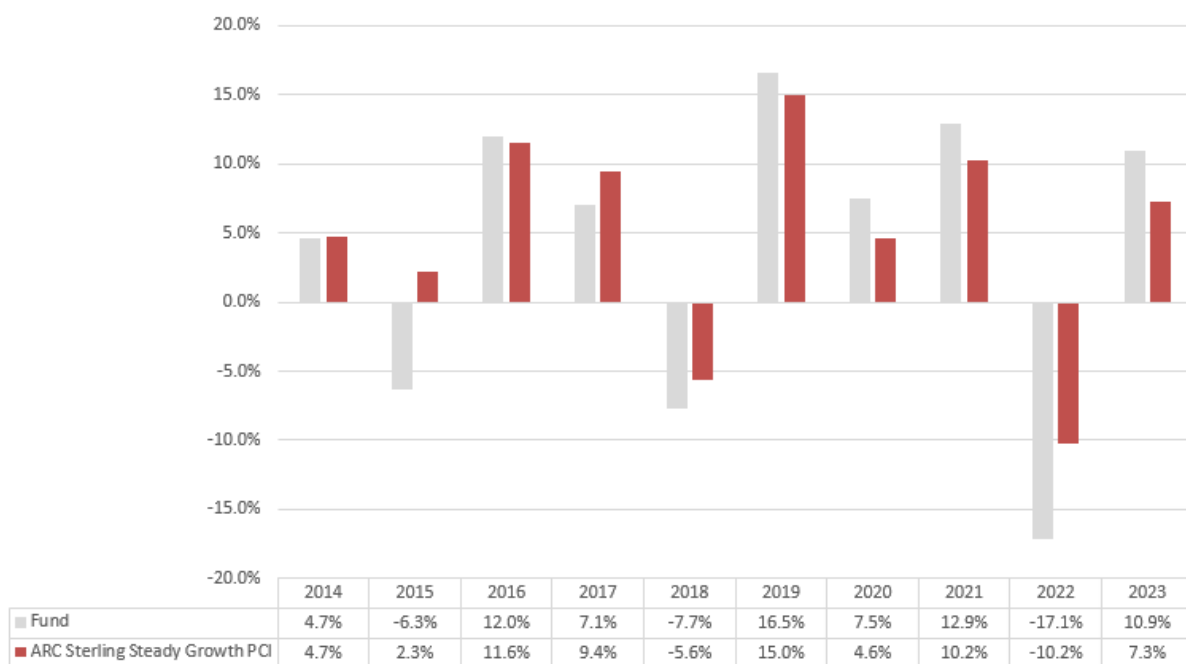
APPENDIX V

Historical Performance Data

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

DISCRETE PERFORMANCE RECORD

Net Income Reinvested



Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

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

APPENDIX VI Directory

The Trust and Head Office

Langham Trust
45 Gresham Street
London
EC2V 7BG

Manager, Administrator & Registrar

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

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

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

Investment Manager

Evelyn Partners Investment Management LLP
45 Gresham Street
London
EC2V 7BG

Trustee

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

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

Auditors

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

APPENDIX VII

Valuation

The Manager must prepare each valuation of the Trust on two bases, reflecting the differing bid and offer valuations of underlying assets where it is normal for such differences to be quoted.

The property of the Trust will be valued on an issue basis for the purposes of calculating the issue price of Units and on a cancellation basis for the purposes of calculating the cancellation price of Units.

The value of the property of the Trust must be valued at fair value and shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

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

Property which is not cash (or other assets dealt with below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

Units or shares in a collective investment scheme:

- (a) if a single price for buying and selling units or shares is quoted, at that price (plus dealing costs) for valuations on an issue basis and at that price (less dealing costs) on a cancellation basis; or
- (b) if separate buying and selling prices are quoted, at the most recent maximum sale price less any expected discount (plus dealing costs) when valuing on an issue basis and the most recent minimum redemption price (less dealing costs) when valuing on a cancellation basis; or
- (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, or if the most recent price available does not reflect the Manager's reasonable estimate of the value of the units or shares, at a value which, in the opinion of the Manager, is fair and reasonable.

Any other transferable security:

- (a) if a single price for buying and selling the security is quoted, at that price (plus dealing costs) for valuations on an issue basis and at that price (less dealing costs) on a cancellation basis; or
- (b) if separate buying and selling prices are quoted, at the best available market dealing offer prices on the most appropriate market in a standard size (plus dealing costs) for valuations on an issue basis and best available market dealing bid price on the most appropriate market in a standard size (less dealing costs) for valuations on a cancellation basis; or
- (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, or if the most recent price available does not reflect the Manager's reasonable estimate of the value of the security, at a value

which, in the opinion of the Manager, is a fair and reasonable estimate of a buyer's price (plus dealing costs) for valuations at issue and a fair and reasonable estimate of a seller's price (less dealing costs) for valuations at cancellation.

Property other than units or shares in a collective investment scheme and other transferable securities; at a value which, in the opinion of the Manager, is a fair and reasonable estimate of a buyer's price (plus dealing costs) for valuations at issue and a fair and reasonable estimate of a seller's price (less dealing costs) for valuations at cancellation.

Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values for valuations on both an issue and cancellation basis.

Property which is a contingent liability transaction shall be treated as follows:

- (a) if a written option, (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable on both an issue and cancellation basis.

If the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and Trustee;

- (b) if an off-exchange future, include at the net value of closing out in accordance with a valuation method, on both an issue and cancellation basis, agreed between the Manager and the Trustee;
- (c) if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value) on both an issue and cancellation basis.

If the property is an off-exchange derivative, include at a valuation method agreed between the Manager and the Trustee.

In determining the value of the property of the Trust, all instructions given to issue or cancel Units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

Subject to the next two paragraphs below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

Futures or options contracts which are not yet due to be performed, and written or purchased options which have not expired or been exercised, shall not be included in the above paragraph. All agreements are to be included under the above paragraph which are, or ought reasonably to have been, known to the person valuing the property.

Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax (both realised and unrealised gains), income tax, corporation tax, value added tax and stamp duty reserve tax and any other fiscal charge not covered under this deduction.

Deduct an estimated amount for any liabilities payable out of the Trust property and any tax thereon treating periodic items as accruing from day to day.

Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

Deduct the value of any option written (if the premium for writing the option has become part of the scheme property).

Deduct, in the case of a margined contract, any amount reasonably anticipated to be paid by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then payable, and the price of the contract at the valuation point).

Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

Add any other credits or amounts due to be paid into the property of the Scheme.

Add, in the case of a margined contract, any amount reasonably anticipated to be received by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then receivable, and the price of the contract at the valuation point).

Currencies or values in currencies other than Sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

APPENDIX VIII

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 Fund is suitable for all investor types of all levels of knowledge and experience coming into the fund from all available distribution channels.

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

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

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

APPENDIX IX

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 DW Asia Income & Growth Fund	Hercules Managed Funds
SVS Dowgate Wealth UK New Economies Fund	Issodola Fund
SVS Sanlam European Equity Fund	JC Investments Fund
SVS Sanlam Fixed Interest Fund	Kanthaka Fund
SVS Sanlam North American Equity Fund	Moorgate Funds ICVC
The Acorn Trust	New Square Investment Funds
The Alkerton Trust	Pendennis Fund ICVC
The Barro II Trust	Pharaoh Fund
The Capital Balanced Fund	Pityoulish Investments Fund
The Dream Trust	Quercus Fund
The Enterprise Trust	Sardasca Fund
The Global Opportunities Fund	Sherwood Fund
The Ilex Fund	Smithfield Funds
The Jetwave Trust	Starhunter Investments Fund
The Lancaster Trust	Stratford Place Fund
The Millennium Fund	Sussex Fund
The Plain Andrews Unit Trust	SVS AllianceBernstein UK OEIC
The Securities Fund	SVS Aubrey Capital Management Investment Funds
Worldwide Growth Trust	SVS Baker Steel Global Investors OEIC
	SVS Baker Steel Gold and Precious Metals Fund
	SVS Brooks Macdonald Fund
	SVS Brown Shipley Multi Asset Portfolio
	SVS Cornelian Investment Funds
	SVS Dowgate Cape Wrath Focus Fund
	SVS Dowgate Wealth Funds ICVC
	SVS Heritage Investment Fund
	SVS Kennox Strategic Value Fund
	SVS RM Funds ICVC
	SVS Saltus Onshore Portfolios
	SVS WAM Investment Funds
	SVS Zeus Investment Funds ICVC
	Sylvan Funds
	Taber Investments Fund
	The Air Pilot Fund
	The Aurinko Fund
	The Blu-Frog Investment Fund
	The Brighton Rock Fund
	The Cheviot Fund
	The Daisybelle Fund

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

Directors of Evelyn Partners Fund Solutions Limited:

Name of Director

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Dean Buckley (Independent Non-Executive Director)

Linda Robinson (Independent Non-Executive Director)

Victoria Muir (Independent Non-Executive Director)

Sally Macdonald (Independent Non-Executive Director)

Guy Swarbreck (Non-Executive Director)

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