

**IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.**

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

**PROSPECTUS**

**OF**

**THE ALKERTON TRUST**

**(A Non-UCITS Retail Scheme with FCA Product Reference Number: 489790)**

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

This Prospectus is dated, and is valid as at 15 October 2024.

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

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## **Important information**

No person has been authorised by the Trust or the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Trust or the Manager.

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.

The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof 15 October 2024.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Trust to inform themselves about and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

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

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

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Evelyn Partners Fund Solutions Limited. The Trustee is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Regulations or otherwise.

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

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

This Prospectus is based on information, law and practice at the date hereof. The Trust and the Manager cannot be bound by an out of date Prospectus when a new version has been

issued and investors should check with Evelyn Partners Fund Solutions Limited that this is the most recently published prospectus.

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

**DEFINITIONS**

<b>“ACT”</b>	the Financial Services and Markets Act 2000 as amended, extended, consolidated, substituted or re-enacted from time to time;
<b>“AIF”</b>	means alternative investment fund;
<b>“AIFM”</b>	means alternative investment fund manager;
<b>“AIFMD”</b>	means the Alternative Investment Fund Managers Directive, 2011/61/EU, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable;
<b>“AIFMD Level 2 Regulation”</b>	means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable;
<b>“AIFM Rules”</b>	means the AIFMD, AIFMD Level 2 Regulation, and the United Kingdom implementing legislation, including the section of the FCA Handbook that deals with investment funds;
<b>“Approved Bank”</b>	has the meaning defined in the FCA Rules, broadly an approved bank is the Bank of England or other OECD member state central bank, a bank with Part IV authorisation to accept deposits, a building society, or a bank supervised by the central bank or regulator in a member state of the OECD;
<b>“Approved Derivative”</b>	means an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
<b>“Auditor”</b>	Johnston Carmichael LLP, or such other entity as is appointed to act as auditor to the Trust from time to time;
<b>“AUT”</b>	a UK authorised unit trust scheme;
<b>“Authorised Investment Fund”</b>	an AUT or an ICVC;
<b>“Business day”</b>	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Trust’s portfolio of securities or a significant portion thereof, the Manager may decide that any business day shall not be construed as such;

<b>“Class” or “Classes”</b>	in relation to Units, means (according to the context) a particular class or classes of Unit;
<b>“Client Money”</b>	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;
<b>“COLL”</b>	refers to the appropriate chapter or rule in the COLL Sourcebook;
<b>“COLL Sourcebook”</b>	The Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
<b>“Dealing Day”</b>	Wednesday, or if this does not fall on a business day, the business day in London immediately prior to it;
<b>“EEA State”</b>	a member state of the European Union and any other state which is within the European Economic Area;
<b>“Efficient Portfolio Management” or “EPM”</b>	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 a risk level which is consistent with the risk profile of the Trust and the risk diversification rules laid down in the COLL Sourcebook;
<b>“Eligible Institution”</b>	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
<b>“EMT”</b>	European MiFID Template;
<b>“EUWA”</b>	the European Union Withdrawal Act 2018;
<b>“FCA”</b>	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;
<b>“FCA Regulations”</b>	the rules contained in the Collective Investment Schemes Sourcebook (COLL), and the Investment Funds Sourcebook (FUND), as part of the FCA Rules as they may be amended or updated from time to time;
<b>“FCA Rules”</b>	the FCA’s Handbook of Rules and Guidance (including the COLL Sourcebook);
<b>“Investment Manager”</b>	Schroder & Co. Limited;
<b>“Manager”</b>	Evelyn Partners Fund Solutions Limited, the Manager of the Trust;

<b>“MiFID II”</b>	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;
<b>“NAV” or “value”</b>	the value of the Scheme Property less the liabilities of the Trust as calculated in accordance with the Trust Deed;
<b>“Non-UCITS Retail Scheme”</b>	a scheme which is not constituted in accordance with the UCITS Directive (a European Directive relating to undertakings for collective investment in transferable securities which has been adopted in the UK) but is available to retail investors;
<b>“Prime Broker”</b>	a credit institution, regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional clients primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services, such as clearing and settlement of trades, custodial services, stock lending, customised technology and operational support facilities. The Trust does not currently require the services of a Prime Broker;
<b>“Register”</b>	the register of Unitholders of the Trust;
<b>“Registrar”</b>	Evelyn Partners Fund Solutions Limited, or such other entity as is appointed to act as Registrar to the Trust from time to time;
<b>“Regulated Activities Order”</b>	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
<b>“Regulations”</b>	the FCA Handbook (including the COLL Sourcebook);
<b>“Scheme Property”</b>	the scheme property of the Trust required under the COLL Sourcebook to be given for safekeeping to the Trustee;
<b>“SDRT”</b>	stamp duty reserve tax;
<b>“Switch”</b>	the exchange where permissible of Units of one Fund for Units of another Fund;
<b>“Trust Deed”</b>	the trust deed constituting the Trust, as amended from time to time in accordance with the COLL Sourcebook;
<b>“Trust”</b>	The Alkerton Trust;
<b>“Trustee”</b>	NatWest Trustee & Depositary Services Limited, or such other entity as is appointed to act as Trustee;
<b>“UCITS Directive”</b>	means the EC Directive on Undertakings for Collective Investment in Transferable Securities, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable;



<b>“Unit” or “Units”</b>	a unit or units in the Trust;
<b>“Unitholder”</b>	a holder of registered Units in the Trust;
<b>“Valuation Point”</b>	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 of 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 at 12.00 p.m. London time each Wednesday, with the exception of Christmas Eve and New Year’s Eve or any other public holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. If, following not less than 60 days’ notice to Unitholders, the Manager uses derivatives for investment purposes in addition to hedging and Efficient Portfolio Management, then every business day will be a Dealing Day;
<b>“VAT”</b>	value added tax.

## **2 DETAILS OF THE TRUST**

### **2.1 General Information**

#### **2.1.1 General**

The Alkerton Trust (the Trust) is a unit trust authorised by the Financial Conduct Authority with effect from 3 March 2009. The Trust has an unlimited duration.

Unitholders are not liable for the debts of the Trust. A Unitholder is not liable to make any further payment to the Trust after he has paid the price on purchase of the Units.

The Manager is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix VI.

#### **2.1.2 Base Currency**

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

#### **2.1.3 Units**

Units in the Trust may be marketed in the UK, other Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the Manager so decides.

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

### **2.2 The structure of the Trust**

#### **2.2.1 The Trust**

The Trust is a non-UCITS retail scheme and is an AIF for the purposes of AIFMD.

FCA Product Reference Number: 489790

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.

Investment of the assets of the Trust must comply with the COLL Sourcebook and the investment objective and policy of the Trust. Details of the Trust, including its investment objective and policy, are set out in Appendix I.

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

## 2.2.2 Units

Classes of Units within the Trust

The rights represented by Units are those of a beneficial interest under a trust.

Units do not carry preferential or pre-emptive rights to acquire further Units.

Further Classes of Units may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.

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

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

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

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

The Trust Deed allows gross income and gross accumulation Units to be issued, as well as net income and net accumulation Units, but currently only net income units are issued. Net units are Units in respect of which income allocated to them is distributed periodically to the relevant Unitholders (in the case of income Units) or credited periodically to capital (in the case of accumulation Units), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Trust. Gross Units are income or accumulation Units where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Trust.

All references in this Prospectus are to net Units unless otherwise stated.

Where the Trust has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes will be adjusted accordingly.

Unitholders are entitled (subject to certain restrictions) to Switch all or part of their Units in a Fund for Units of another Fund. Details of this switching facility and the restrictions are set out in paragraph 4.4 “Switching”.

### **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](http://www.FSCS.org.uk) or call the FSCS on 020 7741 4100 or 0800 678 1100.

### **4 BUYING, REDEEMING AND SWITCHING UNITS**

The office of the Manager’s Transfer Agency Team is normally open from 9a.m. to 5p.m. (London time) on each business day to receive postal requests for the purchase, sale and switching of Units which will be effected at prices determined at the next Valuation Point following receipt of such request. The Manager may vary these times at its discretion. The correspondence address for the Manager’s Transfer Agency Team is given in Appendix IX, and instructions will only be deemed to have been received when they reach the correspondence address. Requests to sell or switch Units may also be made by telephone on each Business day (at the Manager’s discretion) between 9.00 a.m. and 5.00 p.m. (London time) directly to the office of the Manager (telephone: 0141 222 1150 or such other number as published from time to time). The Manager may accept instructions to buy, sell or effect transfer to title of Units by electronic communication. Electronic communication does not include email.

Telephone calls may be recorded by the Manager, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph “Telephone Recordings” below for further information.

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

In its dealings in Units the Manager is dealing as principal. The Manager does not actively seek to make a profit from dealing in Units as principal but does so in order to facilitate the efficient management of the Trust. The Manager is not accountable to Unitholders for any profit it makes from dealing in Units as principal.

#### **4.1 Money laundering**

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

#### **4.2 Buying Units**

##### **4.2.1 Procedure**

Where minimum investment levels allow units can be purchased by sending a completed application form to the Manager's Transfer Agency Team at 177 Bothwell Street, Glasgow, G2 7ER, either;

- (a) accompanied by a cheque (up to a maximum value of £50,000) or
- (b) having made a telegraphic transfer to the Manager. Application forms are available from the Manager.

The Manager will only accept telephone purchases from FCA regulated entities who may purchase Units by telephoning the Manager' Transfer Agency Team on 0141 222 1150. For details of dealing charges see paragraph 4.5 below.

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

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

The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the Manager's discretion, payment for large purchases of Units may be made by telegraphic transfer.

A purchase of Units in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, 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.

Applicants who have received advice may have the right to cancel their application to buy Units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The Manager may extend cancellation rights to other investors but is under no obligation to do so.

#### **4.2.2 Documents the buyer will receive**

A confirmation giving details of the number and price of Units bought will be issued to the buyer of units (or the first named Unitholder, in the case of joint Unitholders) no later than the end of the business day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Units can only be completed by the Manager upon receipt of any required registration details. These details may be supplied in writing to the Manager or by returning to the Manager the properly completed registration form and copy of the confirmation.

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. If settlement is not made within a reasonable period, then the Manager has the right to cancel any Units issued in respect of the application.

Certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Units will show the number of Units held by the recipient.

The Manager reserves the right to charge interest 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.

#### **4.2.3 Minimum subscriptions and holdings**

The minimum initial subscriptions, minimum subsequent subscriptions and minimum holdings levels for each Class of Unit are set out in Appendix I.

The Manager may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Switch or transfer, a holding in any Class of Unit should fall below the minimum holding for that Class, the Manager has the discretion to

effect a redemption of that Unitholder's entire holding in that Class of Unit. The Manager may use this discretion at any time. Failure not to do so immediately after such redemption, Switch or transfer does not remove this right.

### **4.3 Redeeming Units**

#### **4.3.1 Procedure**

Every Unitholder is entitled on any Dealing Day to redeem its Units, which shall be purchased by the Manager dealing as principal.

Valid instructions to the Manager to redeem Units will be processed at the Unit price calculated in accordance with the Regulations at the next Valuation Point following receipt of the instruction, except in the case where dealing in the Trust has been suspended as set out in paragraph 4.10.

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 units from FCA regulated entities by telephone on 0141 222 1150 or by fax. The Manager may accept requests to sell or transfer Units by electronic communication. Electronic communication does not include email.

A redemption instruction in respect of Units in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the Manager to redeem Units, although irrevocable, may not be settled by the Manager if the redemption represents Units where the money due on the earlier purchase of those Units has not yet been received or if insufficient documentation or anti-money laundering information has been received by the Manager.

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.

For details of dealing charges see paragraph 4.5 below.

#### **4.3.2 Documents a redeeming Unitholder will receive**

A confirmation giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) together with a form of renunciation for completion and execution by the Unitholder (or, in the case of a joint holding, by all the joint Unitholders) no later than the end of the business day following the later of the request to redeem Units or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by BACS or telegraphic transfer in accordance with any instruction received. Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made 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 and completed by all the relevant Unitholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and
- (b) the Valuation Point following receipt by the Manager of the request to redeem.

#### 4.3.3 Minimum redemption

Part of a Unitholder's holding may be redeemed but the Manager reserves the right to refuse a redemption request if the value of the Units to be redeemed is less than the minimum stated in respect of the appropriate Class in question (see Appendix I).

#### 4.4 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 units 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. The Manager may accept requests to switch Units by electronic communication. Electronic communication does not include email.

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

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

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.

#### **4.5 Dealing Charges**

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

##### **4.5.1 Preliminary charge**

The Manager may impose a charge on the purchase of Units in each Class. The current preliminary charge is calculated as a percentage of the amount invested by a potential Unitholder is set out in Appendix I. The Manager may waive or discount the preliminary charge at its discretion.

The preliminary charge (which is deducted from subscription monies) is payable by the Unitholder to the Manager.

The current preliminary charge of a Class may only be increased in accordance with the Regulations.

##### **4.5.2 Redemption Charge**

The Manager may make a charge on the redemption of Units in each Class. At present, no redemption charge is levied.

The Manager may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

#### **4.6 Transfers**

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

#### **4.7 Restrictions and Compulsory Transfer and Redemption**

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

If it comes to the notice of the Manager that any Units (“affected Units”):

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

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

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

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

#### **4.8 Issue of Units in exchange for in specie assets**

The Manager may at its discretion, arrange for the Trust to issue Units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the Trust’s acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders.

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

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

#### **4.9 In specie redemptions**

If a Unitholder requests the redemption of Units the Manager may, where it considers the deal to be substantial in relation to the total size of the Trust or in some way detrimental to the Trust, arrange, having given prior notice in writing to the Unitholder, that, in place of payment for the Units in cash, the Trust transfers property or, if required by the Unitholder, the net proceeds of sale of the relevant property, to the Unitholder. Before the redemption proceeds of the Units become payable, the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can require the net proceeds of redemption rather than the relevant property if he so desires.

For this purpose, the Manager may consider a deal to be substantial if the relevant Units constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue.

The Manager will select the property to be transferred or sold in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting the redemption than to the continuing Unitholders.

#### **4.10 Suspension of dealings in the Trust**

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

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

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the Trust is offered for sale.

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

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

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

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

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

#### **4.11 Large deals**

Any purchase or redemption of Units with a value equal to or in excess of £15,000 will amount to a “large deal”. For large deals (subject to the Regulations), the Manager may sell Units at more than, or redeem units at less than, the published price (see paragraph 5.2 below).

#### **4.12 Governing law**

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

### **5 VALUATION OF THE TRUST**

#### **5.1 General**

The Trust will be valued in accordance with the provisions set out in Appendix III. The value per Unit in the Trust is currently calculated on a Wednesday at 12.00 p.m. (London time) (this being the Valuation Point) on each Dealing Day.

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

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

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

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

Valuations of the Trust will take place on each Dealing Day at the Valuation Point for the purposes of determining prices of which Units may be bought or sold to the Manager being calculated on an offer basis (for the purposes of calculating the issue price of a Unit) or a bid basis (for the purposes of calculating the cancellation price of a Unit) respectively. The price at which the Manager sells Units (the offer price), may not exceed the issue price of units plus the Manager’s preliminary charge. The price at which the Manager redeems Units (the bid price) will not be

less than the cancellation price (less any redemption charge and any SDRT provision). The bid price will not exceed the relevant issue price.

Large deals (see paragraph 4.11) may be carried out at a higher offer price or a lower bid price than those published, provided these prices do not exceed the relevant maximum and minimum parameters set out in the paragraph above.

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

For the purposes of calculating the Manager's and Trustee's periodic charges the Scheme Property is valued on a mid-market basis, for the purposes of calculating the investment limits the Scheme Property is valued on a bid basis.

The Manager will, upon completion of each valuation, notify the Trustee of the issue price, the cancellation price, the maximum offer price and the minimum bid price of Units, of each Class.

A request for dealing in Units must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the value per Unit calculated as at the Valuation Point on that next Dealing Day.

### **5.3 Price per Unit in each Class**

The price per Unit at which Units are issued or cancelled is calculated by taking the proportion, attributable to the Units of the class in question, of the value on the issue basis (when calculating the issue price per Unit) or the cancellation basis (when calculating the cancellation price per Unit) of the Scheme Property by reference to the most recent valuation, computing the number of Units of the relevant Class in issue immediately before that valuation, dividing the total by that number of Units. Any preliminary charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

### **5.4 Pricing basis**

The Manager deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the Manager. Units in the Trust are dual priced.

### **5.5 Publication of Prices**

Unitholders can obtain the price of their units by calling 0141 222 1151 or going to [www.trustnet.com](http://www.trustnet.com). As the Manager deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which

investors can currently deal. The Manager may also, at its sole discretion, decide to publish certain Unit prices in other third party websites or publications but the Manager does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the Manager.

## **6 RISK FACTORS**

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

### **6.1 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.

### **6.2 Equities Risk**

Where investments are in the units 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.

### **6.3 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.

### **6.4 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.

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

## **6.6 Leveraged Companies Risk**

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

## **6.7 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.

## **6.8 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.

## **6.9 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 a Trust's investments and the income thereon.

## **6.10 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.

## **6.11 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.

## **6.12 Risk to Capital**

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

## **6.13 Charges taken from Capital**

The Trustee has agreed that all or part of the Manager's Annual Management Charge and any other charges or expenses allocated to a particular Unit Class will be charged against capital instead of income. This may constrain capital growth.

## **6.14 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.

#### **6.15 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 Trust which diversifies across a larger number of investments.

#### **6.16 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 Net Asset Value 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.

#### **6.17 Credit Risk**

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

#### **6.18 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.

#### **6.19 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.

A 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.

#### **6.20 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 fund.

#### **6.21 Inflation Risk**

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

#### **6.22 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.

#### **6.23 Market Risk**

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

### **7 MANAGEMENT AND ADMINISTRATION**

#### **7.1 Regulatory Status**

The Manager, the Trustee and the Investment Manager is authorised and regulated by the Financial Conduct Authority.

## 7.2 Manager

### 7.2.1 General

The Manager is Evelyn Partners Fund Solutions Limited which is a private company limited by shares incorporated in England and Wales on 30 July 1985.

The directors of the Manager are listed in Appendix VIII.

No director is engaged in any significant business activity not connected with the business of the Manager or other Evelyn Group subsidiaries.

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

**Share Capital:** It has a share capital of £50,000 issued and paid up.

**Ultimate Holding Company:** Evelyn Partners Group Limited

The Manager is responsible for managing and administering the Trust's affairs in compliance with the COLL Sourcebook. The Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook.

It has therefore delegated to the Investment Manager the function of managing and acting as the Investment Manager for the investment and reinvestment of the assets of the Trust (as further explained in paragraph 7.4 below).

The Manager is also under no obligation to account to the Trustee, the Trust or the Unitholders for any profit it makes on the issue or re-issue or cancellation of Units which it has redeemed.

The Manager holds professional indemnity insurance to cover its professional liability risks (as set out in Article 12 of the AIFMD Level 2 Regulation), has appropriate professional indemnity insurance in place and maintains an amount of own funds sufficient to meet the PII Requirements in accordance with Article 15 of the AIFMD Level 2 Regulation (professional indemnity insurance). The Manager has internal operational risk policies in place to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Manager is or could be reasonably exposed in accordance with the requirements of Article 13 of the AIFMD Level 2 Regulation. The operational risk management activities are performed independently by the Risk Oversight function.

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.

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

### **7.3 The Trustee**

#### **7.3.1 General**

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

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

#### **7.3.2 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.

#### **7.3.3 Conflicts of interest**

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

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the non-UCITS retail scheme or a particular Sub-fund and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

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

#### **7.3.4 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 The Bank of New York Mellon London Branch (BNYM LB) (“the Custodian”). In turn, the

Custodian has delegated the custody of assets in certain markets in which the Trust may invest to various sub-delegates (“sub-custodians”).

### **7.3.5 Terms of Appointment**

The Trustee was appointed as the Trustee of the (non-UCITS retail scheme) by virtue of the Trust Deed and is a Bank authorised by the Regulator to act as depositary of a non-UCITS retail scheme.

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.

## **7.4 The Investment Manager**

### **7.4.1 General**

The Manager has appointed the Investment Manager Schroder & Co. Limited to provide investment management services to the Manager. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The principal activity of the Investment Manager is the provision of investment management services.

The terms of the Investment Management Agreement between the Manager and the Investment Manager include the provision of discretionary investment management to attain the investment objectives, discretion to place purchase and sale orders with regulated dealers and on the exercise of voting rights relating

to such investments and preparation of the Investment Manager's reports half yearly for inclusion in the Manager's report for circulation to holders. The agreement is terminable on receipt of three months' written notice given by either party. In addition, the Manager has the right to terminate the Agreement with immediate effect in certain circumstances, including if the Manager considers this to be in the best interests of Unitholders.

The Investment Manager are entitled to receive a fee paid by the Manager out of its remuneration received each month from the Trust, as explained below in paragraph 8.4.

The Investment Manager will not be considered as broker fund advisers under the FCA Handbook in relation to the Trust.

## **7.5 The Registrar**

### **7.5.1 General**

The Manager is responsible for the Trust's register.

The Register is maintained and kept Evelyn Partners Fund Solutions Limited, 177 Bothwell Street, Glasgow, G2 7ER.

### **7.5.2 Register of Unitholders**

The Register of Unitholders will be maintained by the Manager at the address of its office as noted above, and may be inspected at that address during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

## **7.6 The Auditors**

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

## **7.7 Conflicts of Interest**

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

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

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

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

To ensure the fair treatment of Unitholders is central to all the activities of the Manager, the Manager has implemented a Treating Customers Fairly policy, against which all its policies and procedures and those of its delegates are

measured and must conform. This ensures that conflicts of interest are appropriately managed in a way that is fair to Unitholders as outlined in this section, that expenses are proportionate and allocated fairly (see Fees and Expenses), that Unitholders can redeem their holdings (see Buying and Selling Units) and that if Unitholders are dissatisfied with their treatment their complaints are assessed by an independent and impartial investigator (see Complaints). Copies of the Manager's and the Investment Manager's conflict of interest policies are available from the Manager on request.

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.

## **8 FEES AND EXPENSES**

### **8.1 Ongoing**

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Units (see paragraph 4.5) payable by a Unitholder or out of Scheme Property are set out in this section.

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

- (a) any costs incurred in establishing the Trust;
- (b) broker's commission, fiscal charges and other disbursements which are necessary to be incurred in effecting transactions for the Trust and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- (c) any costs incurred in modifying the Trust Deed including costs incurred in respect of meetings of Unitholders convened for purposes which include modifying the Trust Deed, where the modification is necessary to implement changes in the law or as a direct consequence of any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders, or to remove obsolete provisions from the Trust Deed;
- (d) any costs incurred in respect of meetings of Unitholders convened for any purpose;
- (e) liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances specified in the COLL Sourcebook;

- (f) interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (g) taxation and duties payable in respect of the Scheme Property, the Trust Deed or the issue or redemption of Units;
- (h) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- (i) the periodic fees of the Financial Conduct Authority, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Trust are or may be marketed;
- (j) fees and expenses in respect of the establishment and maintaining the register of Unitholders;
- (k) any costs incurred which are associated with independent risk monitoring or daily “value at risk” or “VaR” calculations;
- (l) any costs incurred in publishing the price of the Units in a national or other newspaper or any other form of media;
- (m) any cost incurred in or about the listing of Units in the Trust in any stock exchange, and the creation, conversion and cancellation of Units;
- (n) any cost incurred in producing and dispatching payments made by the Trust, or the yearly and half yearly reports of the Trust;
- (o) any fees, expenses or disbursements of any legal or other professional adviser of the Trust;
- (p) any costs incurred in preparing, translating, producing (including printing), distributing and modifying the Trust Deed, the Prospectus, the simplified prospectus (apart from the costs of distributing the simplified prospectus) or reports, accounts, statements, contract notes and other like documentation, or any other relevant document required under the Regulations;
- (q) any payment otherwise due by virtue of a change to the Regulations; and
- (r) subject to current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable in connection with the Trustee’s remuneration, the Custodian’s remuneration and any of the expenses listed above.
- (s) The Manager is also entitled to be paid out of the Scheme Property any expenses, incurred by the Manager or its delegates of the kinds described above including the costs incurred by the Manager in connection with the formation of the Trust.

Expenses will be allocated between capital and income as shown 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.

## **8.2 Charges payable to the Manager**

### **8.2.1 Annual Management Charge**

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual management charge out of the Trust as set out in Appendix I. The annual management charge is based on the month end valuation from the previous month, accrues daily and is payable monthly in arrears on the last Business Day of each month. The current annual management charge for the Trust (expressed as a percentage per annum of the value of the Trust) is set out in Appendix I. All or part of the annual management charge may be charged against capital instead of against income. This treatment of the annual management charge may increase the amount of income (which may be taxable) available for distribution to Shareholders but may result in capital erosion or constrain capital growth.

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

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.

### **8.2.2 Registration Fees**

The Manager is entitled to receive a fee out of the Scheme Property for providing registration services (including establishing and maintaining sub registers where applicable), out of which the Manager will pay the fees of the Registrar. Such fee is a quarterly fee. (The current fees payable to the Manager is £500 per annum subject to an increase with effect from 1 January equal to the rise in the Retail Prices Index during the 12 month period then ending.)

### **8.2.3 Expenses**

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

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

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

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

### 8.3 Trustee's fee and expenses

The Trustee is entitled to receive out of the Scheme Property by way of remuneration a periodic charge, which will be calculated and accrue daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses. The rate of the Trustee's periodic charge in respect of the Trust will be such rate or rates as agreed from time to time between the Manager and the Trustee in accordance with the COLL Sourcebook. The current rate of the Trustee's periodic charge in respect of the Trust is:

- (a) 0.0275% per annum plus VAT on Scheme Property below £50 million;
- (b) 0.025% per annum plus VAT on Scheme Property between £50 million and £100 million;
- (c) 0.02% per annum plus VAT on Scheme Property above £100 million,

but always subject to a minimum of £7,500 plus VAT per annum.

These rates can be varied from time to time in accordance with the Sourcebook. In addition VAT on the amount of the periodic charge will be paid out of the Scheme Property.

In the event of the termination of the Trust, the Trustee shall continue to be entitled to a periodic charge for the period up to and including the day on which the final distribution in the termination of the Trust shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Trustee is responsible for the safekeeping of the Scheme Property. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Trust commences, the value of the Scheme Property shall be its value determined at the beginning of each such day.

In addition to 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 £5.00 and £472.00 per transaction
Safe Custody Charges	Between 0.003% and 0.50%* of the value of investments being held per annum

	<p>*With the exception of:</p> <ul style="list-style-type: none"> <li>• USA (Physical Securities) - £14 per line per calendar month.</li> <li>• Not in Bank / Not in Custody Assets - £65 per line per calendar month.</li> </ul>
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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.

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

- (a) delivery of stock to the Trustee or custodian;
- (b) custody of assets;
- (c) collection of income and capital;
- (d) submission of tax returns;
- (e) handling tax claims;
- (f) preparation of the Trustee's annual report;
- (g) arranging insurance;
- (h) all charges imposed by, and any expenses of, any agents appointed by the Trustee to assist in the discharge of its duties;
- (i) calling Unitholder meetings and otherwise communicating with Unitholders;
- (j) dealing with distribution warrants;
- (k) taking professional advice;
- (l) conducting legal proceedings;
- (m) such other duties as the Trustee is permitted or required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

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

#### **8.4 Investment Manager's fees**

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the Manager out of its remuneration.

### **9 UNITHOLDER MEETINGS AND VOTING RIGHTS**

#### **9.1 Class and Trust Meetings**

The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of the Trust, but by reference to Units of the Class concerned and the Unitholders and value and prices of such Units.

#### **9.2 Requisitions of Meetings**

The Manager may requisition a general meeting at any time.

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

#### **9.3 Notice and Quorum**

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

#### **9.4 Voting Rights**

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

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

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

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

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

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

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

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

## **9.5 Variation of Class Rights**

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

## **9.6 Changes to the Investment Objective and Policy**

Changes to the Investment Objective and Policy will normally require approval by Unitholders at an Extraordinary General Meeting if the change alters the nature or risk profile of the Trust, or on giving 60 days notice to Unitholders where these do not alter the nature or risk profile of the Trust. In exceptional circumstances, changes may be made to the Investment Objective and Policy with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the Investment Objective and Policy following notification to the FCA pursuant to the Act and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Trust.

## **10 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.

## **10.1 Taxation of an Equity Trust**

### **10.1.1 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.

### **10.1.2 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. This is based on guidance provided to the investment fund industry by the Investment Association.

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

## **10.2 Taxation of a Bond Trust**

### **10.2.1 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.

### 10.2.2 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.

### 10.3 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 Fund 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.

## 11 AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

## 11.1 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.

## 11.2 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.

## 12 WINDING UP OF THE TRUST

The Trust will not be wound up except in accordance with the COLL Sourcebook.

The Trustee shall proceed to wind-up the Trust:

- (a) if the order declaring the Trust to be an authorised unit trust scheme is revoked; or
- (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 (provided no material change in any relevant factor occurs) that on the winding up of the Trust, the FCA will accede to that request; or
- (c) the expiration of any period specified in the Trust Deed as the period at the end of which the Trust is to terminate; or
- (d) on the effective date of a duly approved scheme of arrangement which is to result in the relevant Trust being left with no property.

If any of the events set out above occurs the rules in the COLL Sourcebook concerning Dealing (COLL 6.2), Valuation and Pricing (COLL 6.3) and Investment



and Borrowing Powers (COLL 5), will cease to apply. The Trustee shall cease to issue and cancel units and the Manager will stop redeeming and selling units.

In the case of a scheme of arrangement referred to in paragraph iv above, the Trustee shall wind up the Trust in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the relevant Trust falls to be wound up, realise the assets of the Trust and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding up, distribute the proceeds to the Unitholders and the Manager proportionately to their respective interest in the Trust.

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

## **13 GENERAL INFORMATION**

### **13.1 Accounting Periods**

The annual accounting period of the Trust ends each year on 31 October (the accounting reference date) with interim accounting period ending on 30 April.

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

### **13.2 Notice to Unitholders**

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

### **13.3 Income Allocations**

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

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

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

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

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

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Trust in respect of that period, and deducting the charges and expenses of the Trust paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the Trust's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

#### **13.4 Annual Reports**

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

- (a) The percentage of the Trust's assets that are subject to special arrangements arising from their illiquid nature;
- (b) Any new arrangements for managing the liquidity of the Trust;
- (c) The current risk profile of the Trust and the risk management systems employed by the Manager to manage those risks;
- (d) Any changes to the maximum level of leverage that the Manager may employ on behalf of the Trust;
- (e) Any changes to any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- (f) The total amount of leverage employed by the Trust.

#### **13.5 Documents relating to the Trust**

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the Manager at 45 Gresham Street London EC2V 7BG:

- (a) the most recent annual and half yearly reports of the Trust;
- (b) the Trust Deed (and any amending documents); and
- (c) the current Prospectus.

Unitholders may obtain copies of the above documents from the Manager. The Manager may make a charge at its discretion for copies of documents (apart from

the Prospectus and the most recent annual and half yearly reports of the Trust which are available free of charge to anyone who requests).

### **13.6 Provision of Investment Advice**

All information concerning the Trust and about investing in Units of the Trust is available from the Manager's Transfer Agency Team at 177 Bothwell Street, Glasgow, G2 7ER. The Manager is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Units are made solely on the basis of the current prospectus of the Trust, and investors should ensure that they have the most up to date version.

### **13.7 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.

### **13.8 Complaints**

Complaints concerning the operation or marketing of the Trust may be referred to the Compliance Officer of the Manager at 45 Gresham Street, London, EC2V 7BG or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567.

A copy of the Manager's complaints handling procedure is 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.

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.

### **13.9 Risk Management**

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

- (a) the quantitative limits applying in the risk management of the Trust;
- (b) the methods used in relation to i above; and

- (c) any recent development of the risk and yields of the main categories of investment.

The FCA Regulations require that authorised fund manager maintains a liquidity risk management process.

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

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

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

### **13.10 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.

### **13.11 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.

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

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

## APPENDIX I

### Trust Details

<b>Name:</b>	The Alkerton Trust
<b>Type of Scheme:</b>	Non-UCITS retail scheme
<b>Investment Objective and Policy:</b>	<p>The investment objective of the Alkerton Trust is to achieve a combination of income and long term capital growth. The portfolio will invest throughout the world and may include investments in ordinary shares, preference shares, convertibles, fixed interest securities, collective investment schemes, structured products, cash and money market instruments. The investment manager may at times choose to hold a high degree of fixed interest securities if it is believed that worldwide stockmarket conditions are not appropriate for longer term investments. There will be no emphasis placed on particular economic or industrial sectors. The investment manager will not be restricted in their choice of investment by industry, company size or geographical location.</p> <p><b>The Trust will not invest in derivatives and forward transactions for purposes other than hedging/EPM unless the Manager has given Unitholders not less than 60 days' notice that the Trust intends to invest in derivatives and forward transactions for investment purposes. This could increase the risk profile of the Trust. Should the Manager decide to invest in derivatives and forward transactions for investment purposes, the net asset value of the Trust may at times be highly volatile (in the absence of compensating investment techniques).</b></p>
<b>Benchmark</b>	<p>Unitholders may compare the performance of the Trust against UK Consumer Price Index +3.75%.</p> <p>The Manager has selected this comparator benchmark as it reflects the absolute returns above inflation.</p> <p>The benchmark is not a target for the Trust, nor is the Trust constrained by the benchmark.</p>
<b>Final accounting date:</b>	31 October
<b>Interim accounting date:</b>	30 April

<b>Income distribution dates:</b>	31 December, 31 March, 30 June and 30 September
<b>Units Classes and type of Units:</b>	Income and Accumulation*
<b>Preliminary charge:</b>	7.5%**
<b>Redemption charge:</b>	Nil
<b>Switching charge:</b>	Nil
<b>Charge for investment research:</b>	None
<b>Annual Management Charge:</b>	Up to 1.0%
<b>Charges taken from Capital:</b>	Yes
<b>Investment minima:**</b>	
Lump sum	£100,000
Holding	£100,000
Top-up	£10,000
Redemption	N/A (providing minimum holding is maintained)
<b>Past performance:</b>	Past performance information is set out in Appendix VII
<b>Income to be distributed as a dividend or interest?</b>	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.

\* Only Income Units are currently available

\*\* The Manager may waive the Preliminary charge and minimum levels at its discretion

### **Ongoing Charges Figure (OCF)**

The OCF provides investors with a clearer picture of the total annual costs in running a collective investment scheme and is based on the previous year's expenses. The figure may vary from year to year and it excludes the costs of buying or selling assets for the 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)). OCF The OCF is displayed in the Key Investor Information Document (KIID). A copy of the KIID can be provided free of charge on request.

## **Investor Profile**

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

- (a) want to achieve both income and capital growth over the longer term (at least 5 years) through investing in UK and overseas markets using the expertise of the Investment Manager,
- (b) can meet the minimum investment levels,
- (c) are able to commit to a long term investment in the Trust and take the risk of losing part or all of their investment capital, and
- (d) who understand and are willing to take the risks involved in investing in the Trust (as detailed under “Risk Factors”).

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



## APPENDIX II

### Eligible Securities Markets and Eligible Derivatives Markets

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

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

#### Eligible Securities Markets:

<b>Australia</b>	Australian Securities Exchange
<b>Brazil</b>	BM&FBOVESPA S.A.
<b>Canada</b>	Toronto Stock Exchange TSX Venture Exchange
<b>Hong Kong</b>	Hong Kong Exchanges and Clearing Company
<b>Japan</b>	Nagoya Stock Exchange Osaka Securities Exchange Tokyo Stock Exchange
<b>Korea, Republic of</b>	Korea Exchange
<b>Mexico</b>	Mexican Stock Exchange (Bolsa Mexicana de Valores)
<b>New Zealand</b>	New Zealand Exchange Ltd
<b>Singapore</b>	Singapore Exchange
<b>South Africa</b>	JSE Limited
<b>Switzerland</b>	SIX Swiss Exchange Eurex Zurich
<b>Taiwan</b>	Taiwan Stock Exchange
<b>Thailand</b>	Stock Exchange of Thailand
<b>United States of America</b>	NASDAQ New York Stock Exchange NYSE MKT LLC Chicago Board Options Exchange CME Group

**Eligible Derivatives Markets:**

**United States of America**

Chicago Mercantile Exchange  
Chicago Board Options Exchange

## APPENDIX III

### Valuation and Pricing

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

- 1 All the property the Trust (including receivables) is to be included, subject to the following provisions.
- 2 The valuation of the property of the Trust shall consist of two parts, one on an issue basis and one on a cancellation basis calculated in accordance with the following provisions.
  - 2.1 The valuation of property for that part of the valuation which is on an issue basis is as follows:
    - 2.1.1 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
      - (a) units or shares in a collective investment scheme:
        - (i) if a single price for buying and selling units or shares is quoted, at that price (plus any dealing costs, which means any fiscal charges, commission or other charges (including any preliminary charge) payable in the event of the Trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Trust are the least that could reasonably be expected to be paid in order to carry out the transaction and including any dilution levy or SDRT provision which would be added in the event of a purchase by the Trust of the units in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Trust, dealing costs must not include a preliminary charge which would be payable in the event of a purchase by the Trust of those units)); or
        - (ii) if separate buying and selling prices are quoted, at the maximum sale price, less any expected discount (plus any dealing costs, which means any fiscal charges, commission or other charges (but excluding any preliminary charge on sale of units in a collective investment scheme) payable in the event of the Trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Trust are the least that could reasonably be expected to be paid in order to carry out the transaction; but where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Trust, the issue price shall be taken instead of the maximum sale price; or
        - (iii) 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, at a

buyer's price which, in the opinion of the Manager, is fair and reasonable;

- (b) any other investment:
  - (i) the best available market dealing offer price on the most appropriate market in a standard size (plus any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Trust are the least that could reasonably be expected to be paid in order to carry out the transaction); or
  - (ii) 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, at a buyer's price which, in the opinion of the Manager, is fair and reasonable.
- (c) if any other property, or no price exists under 2.1.1(a) or 2.1.1(b), the Manager's reasonable estimate of a buyer's price (plus any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Trust are the least that could reasonably be expected to be paid in order to carry out the transaction but excluding any preliminary charge on sale of units in a collective investment scheme). The buyer's price is the consideration which would be paid by the buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.

2.2 The valuation of property for that part of the valuation which is on a cancellation basis is as follows:

2.2.1 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

- (a) units or shares in a collective investment scheme:
  - (i) if a single price for buying and selling units or shares is quoted, at that price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Trust are the least that could reasonably be expected to be paid in order to carry out the transaction, any redemption charge payable on sale of units in a collective investment scheme, (taking account of any expected discount, any dilution levy or SDRT provision which would be deducted in the event of a sale by the Trust of the units in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Trust, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Trust of those units)); or

- (ii) if separate buying and selling prices are quoted, at the minimum redemption price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Trust are the least that could reasonably be expected to be paid in order to carry out the transaction and any charge payable on the sale of units in a collective investment scheme (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Trust, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Trust of those units), less any expected discount); but, if the property sold in one transaction would amount to a large deal (as defined in the Glossary), the cancellation price shall be taken instead of the minimum redemption price; or
  - (iii) 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, at a seller's price which, in the opinion of the Manager, is fair and reasonable;
- (b) any other investment:
  - (i) the best available market dealing bid price on the most appropriate market in a standard size (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Trust are the least that could reasonably be expected to be paid in order to carry out the transaction); or
  - (ii) 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, at a seller's price which, in the opinion of the Manager, is fair and reasonable;
- (c) if any other property, or no price exists under 2.2.1(a) or 2.2.1(b), the Manager's reasonable estimate of a seller's price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Trust are the least that could reasonably be expected to be paid in order to carry out the transaction, and including any redemption charge payable on sale of units in a collective investment scheme, (taking account of any expected discount, any dilution levy or SDRT provision which would be deducted in the event of a sale by the Trust of the units in question) (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Trust, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Trust of those units)).

- 3 Property which is a derivative transaction shall be treated as follows:
- (d) if a written option, (and the premium for writing the option has become part of the scheme property) deduct, for the calculation of the issue basis, the amount of the net valuation of premium (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded, but add, in the case of the calculation of the cancellation basis, dealing costs); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used; or
  - (e) if an off exchange future, include at the net value of closing out (estimated on the basis of the amount of profit or loss receivable or incurable by the Trust on closing out the contract and deducting minimum dealing costs in the case of profit and adding them in the case of loss; but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used); or
  - (f) if any other form of derivative transaction, include at the net value of margin on closing out (estimated on the basis of the amount of margin (whether receivable or payable by the Trust on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded and including minimum dealing costs so that the value is the figure as a negative sum); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used.
- 4 Cash and amounts held in current and deposit accounts shall be valued at their nominal values.
- 5 In determining the value of the scheme property, all instructions given to the Trustee to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all required consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary is shown) to have been taken.
- 6 Subject to paragraphs 7 and 8 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 shall not materially affect the final net asset amount.
- 7 Futures or contracts for differences which are not yet due to be performed and unexpired written or purchased options which have not been exercised shall not be included under paragraph 6.
- 8 All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 9 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Trust; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as

applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

- 10 Deduct an estimated amount for any liabilities payable out of the property of the Trust and any tax thereon (treating periodic items as accruing from day to day).
- 11 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 12 In the case of a margined contract, deduct any amount reasonably anticipated to be paid by way of variation margin.
- 13 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 14 Add any other credits due to be paid into the property of the Trust.
- 15 In the case of a margined contract, add any amount reasonably anticipated to be received by way of variation margin.
- 16 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 17 The valuation is in the Trust's base currency. To convert to the base currency the value of property which would otherwise be valued in another currency the Manager will either:
  - (a) select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the manager would normally deal if it wished to make such a conversion; or
  - (b) invite the Trustee to agree that it is in the interests of unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.

## APPENDIX IV

### Investment and Borrowing Powers of the Trust

#### 1 General

The Scheme Property will be invested with the aim of achieving the investment objective of the Trust but subject to the limits set out in the Trust's investment policy and the limits set out in Chapter 5.6 of the COLL Sourcebook ("COLL 5.6") that are applicable to a non-UCITS retail scheme and this Prospectus. These limits apply to the Trust as summarised below.

##### 1.1 Prudent spread of risk

The Manager must ensure that, taking account of the investment objectives and policy of the Trust, the Scheme Property aims to provide a prudent spread of risk.

##### 1.2 Cover

Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5.6, it must be assumed that the maximum possible liability of the Trust under any other of those rules has also to be provided for.

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

- (a) it must be assumed that in applying any of those rules, the Trust must also simultaneously satisfy any other obligation relating to cover; and
- (b) no element of cover must be used more than once.

#### 2 Transferable Securities

A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

In applying paragraph 1.2(a) of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.



An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

## 2.1 Non-UCITS retail schemes - general

Subject to the investment objectives and policy of the Trust and the restrictions set out in this Prospectus, the Scheme Property must, except where otherwise provided in COLL 5.6, only consist of transferable securities.

Transferable securities and money market instruments held within the Trust must (subject to paragraph 2 of this Appendix) be admitted to or dealt on an eligible market as described below.

Not more than 20% of the Trust can be invested in transferable securities which are not approved securities (being securities officially listed in the UK or an EEA State or traded on or under the rules of an eligible securities market), money market instruments which are liquid and have a value which can be determined accurately at any time and unregulated schemes.

The requirements on spread of investments generally and in relation to investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the Trust (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk in paragraph 1 of this Appendix is complied with.

## 2.2 Eligible markets regime: purpose

To protect investors the markets on which investments of the Trust are dealt in or traded on should be of an adequate quality (“eligible”) at the time of acquisition of the investment and until it is sold.

Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

2.2.1 A market is eligible for the purposes of the rules if it is:

- (a) a regulated market as defined in the FCA Handbook; or
- (b) a market in the UK or in an EEA State which is regulated, operates regularly and is open to the public.

2.2.2 A market not falling within paragraph 2.2.1 of this Appendix is eligible for the purposes of COLL 5.6 if:

- (a) the Manager, after consultation and notification with the Trustee, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
- (b) the market is included in a list in the Prospectus; and

- (c) the Trustee has taken reasonable care to determine that:
  - (i) adequate custody arrangements can be provided for the investment dealt in on that market; and
  - (ii) all reasonable steps have been taken by the Manager in deciding whether that market is eligible.
- (d) In paragraph 2.2.2(a), a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

### **3 SPREAD: GENERAL**

- 3.1 This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.6.8R (Spread: government and public securities) applies..
- 3.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.
- 3.3 With the exception of those instruments specified in paragraph 4 below, not more than 10% in value of the property of the Trust may be invested in transferable securities or money market instruments issued by any single body.

### **4 SPREAD: GOVERNMENT AND PUBLIC SECURITIES**

- 4.1 The following section applies in respect of a transferable security or an approved money-market instrument (“such securities”) that is issued or guaranteed by:
  - (a) the UK or an EEA State; or
  - (b) a local authority of the UK or an EEA State; or
  - (c) a non-EEA State other than the UK; or
  - (d) a public international body to which the UK or one or more EEA States belong.

Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

- 4.2 The Trust may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:
  - (a) the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;

- (b) no more than 30% in value of the Scheme Property consists of such securities of any one issue;
  - (c) the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;
  - (d) the disclosures required by the FCA have been made.
- 4.3 In giving effect to the foregoing object more than 35 % of the property of the Trust may be invested in such securities issued or guaranteed by the Government of the United Kingdom and Northern Ireland, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly or the National Assembly of Wales, 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 or the United States of America, and securities issued by the European Investment Bank.

## 5 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

5.1 Up to 100% may be invested in units in collective investment schemes, but not more than 35% in value of the property of the Trust may be invested in units or shares of any one collective investment scheme. The Trust, may be invested in schemes managed or operated by the Manager or its associates, (including an ICVC whose operator is the Manager or an associate of the Manager), provided that the Manager pays into the relevant scheme property the amount or equivalent of any charges on issue or disposal of such units or shares (excluding any form of dilution levy) borne by the Trust in accordance with COLL 5.2.16R.

- 5.1.1 The Trust may invest in collective investment schemes provided the investee scheme;
- (a) be a UK UCITS scheme or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
  - (b) is a non-UCITS retail scheme; or
  - (c) is a recognised scheme under the provisions of Section 272 of the Financial Services and Markets Act 2000; or
  - (d) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
  - (e) is a scheme not falling within (a) to (d) and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested. In addition the investee scheme must operate on the principle of the prudent spread of risk, must be prohibited from having more than 15% in value of its scheme property consisting of units in collective investment schemes (unless COLL 5.6.10AR applies) and its participants must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.

5.2 Any second schemes in which the Trust invests will be established in the locations listed in Appendix X. The Trust may invest in second schemes established in locations not currently listed in Appendix X provided the second scheme satisfies the above requirements of Appendix IV paragraph 5 and the FCA Regulations, where this occurs the list in Appendix X will be updated and an updated Prospectus issued.

## 6 Investment in Feeder schemes

6.1 A non-UCITS retail scheme that is not a feeder NURS may, if the following conditions are met, invest in units of:

- (a) a feeder UCITS; or
- (b) a feeder NURS; or
- (c) a scheme dedicated to units in a single property authorised investment fund; or
- (d) a scheme dedicated to units in a recognised scheme.

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

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

6.4 Not more than 35% in value of the scheme property of the non-UCITS retail scheme may consist of units of one or more schemes permitted under 6.1(a) to (d).

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

6.6 The authorised fund manager of the non-UCITS retail scheme must be able to show on reasonable grounds that an investment in one or more schemes permitted under 6.1(a) to (d) is:

- (a) in the interests of investors; and
- (b) no less advantageous than if the non-UCITS retail scheme had held units directly in the relevant:
  - (i) master UCITS; or
  - (ii) qualifying master scheme; or
  - (iii) property authorised investment fund; or
  - (iv) recognised scheme.

## 7 INVESTMENT IN WARRANTS AND NIL AND PARTLY PAID SECURITIES

Where the Trust invests in a warrant, the exposure created by the exercise of the right conferred by the warrant must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: General; COLL 5.2.12R Spread: government and public securities) subject to the restrictions set out in this Prospectus.

A transferable security on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Sub-fund, at the time when payment is required, without contravening the rules in COLL 5.6.

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

No more than 5% of the value of the Scheme Property of the Trust may invest in warrants.

## 8 USE OF DERIVATIVES AND FORWARD TRANSACTIONS

8.1 The Trust may also utilise the Scheme Property to enter into hedging transactions for the purposes of Efficient Portfolio Management (“EPM”). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives and forward transactions 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; 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 COLL Sourcebook. The exposure must be fully “covered” by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

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

- (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.

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

8.2 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 COLL Sourcebook, 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 COLL Sourcebook. A permitted transaction may at any time be closed out.

8.3 The Trust will not invest in derivatives and forward transactions for purposes other than hedging/EPM unless the Manager has given Unitholders not less than 60 days’ notice that the Trust intends to invest in derivatives and forward transactions for investment purposes. This could increase the risk profile of the Trust. Should the Manager decide to invest in derivatives and forward transactions for investment purposes, the net asset value of the Trust may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager’s intention that the Trust, owing to the portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.

## 9 Risk Management

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

## 10 Stock Lending and Repo Transactions

The entry into stock lending or repo transactions for the account of the Trust is not permitted.

## 11 Cover for Transactions in Derivatives and Forward Transactions

A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure created by the transaction to which the scheme is or may be committed by another person is covered globally.

Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the scheme’s total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Cash not yet received into the Scheme Property but due to be received within one month is available as cover.

Property the subject of a stock lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

The global exposure relating to derivatives held in the Trust may not exceed the net value of the Scheme Property.

## 11.1 Cover and Borrowing

Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under paragraph 11 of this Appendix as long as the normal limits on borrowing (see below) are observed.

Where, for the purposes of this paragraph the Trust borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 14 (Borrowing powers) of this Appendix do not apply to that borrowing.

## 11.2 Cash and near cash

11.2.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

- (a) the pursuit of the Trust's investment objectives; or
- (b) the redemption of units; or
- (c) efficient management of the Trust in accordance with its investment objectives; or
- (d) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Trust.

## 12 General

It is not intended that the Trust will have an interest in any immovable property or tangible movable property.

It is envisaged that the Trust will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in order to enable the redemption of units, efficient management of the Trust or any one purpose which may reasonably be regarded as ancillary to the investment objectives of the Trust.

Where the Trust invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the Manager or an associate

of the Manager, the Manager must pay to the Trust by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Trust but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

It is not intended that the Trust will invest in gold.

### 13 **Underwriting**

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

### 14 **Borrowing powers**

The Trust may borrow money for repayable out of the property of the Trust in accordance with the Regulations, provided that all such sums borrowed and outstanding do not exceed, on any business day, 10% in value of the property of the Trust. However, this 10% limit does not apply in the case of back-to-back borrowing to be cover for transactions in derivatives and forward transactions.

Borrowings may be made from and deposits made with the Trustee or any of its associates, provided they are bankers and any such borrowings and deposits are on normal commercial terms. There is no liability on such bankers to account to the Manager or to Unitholders for any profit they may derive therefrom.

### 15 **Leverage**

15.1 Transactions introducing leverage are generally undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates or involve receiving a premium for the writing of a covered call option or cash covered put option on the property of the Trust which the Trust is willing to buy or sell at the exercise price. The Trust may also borrow up to 10% of its net asset value; as a result of actively invested borrowing the fund would display leveraged characteristics.

15.1.1 The types and sources of leverage and risks the Trust may employ are as follows:

- (a) The Trust may borrow up to 10% of its net asset value from an Approved Bank, and
- (b) Through the use of derivatives. Any exposure by the Trust through the use of derivatives must be covered by cash or readily realisable assets held by the Trust. Restrictions on the use of derivatives are outlined in the Investment Objective and Policy in Appendix I and detailed in the Investment and Borrowing Powers in Appendix II.



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

15.3 The following restrictions apply to the use of leverage:

(a) Leverage through Borrowing:

The Trust may borrow from Eligible Institutions or Approved Banks only.

(b) Leverage through the Use of Derivatives:

Derivatives may be used for the purposes of Efficient Portfolio Management only. No current collateral or asset reuse arrangements are currently in place. Should the Trust enter into any contracts that require the use of collateral in future, collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the Manager before the Trust enters into any transactions which require it to hold collateral from a counterparty.

15.3.1 Under AIFMD, it is necessary for AIFs to disclose their leverage in accordance with prescribed calculations. The two types of leverage calculations defined are the gross and commitment methods. These methods summarily express leverage as a ratio of the exposure of the AIF against its net asset value. 'Exposure' typically includes debt, the value of any physical properties subject to mortgage, non sterling currency, equity or currency hedging (even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging) and derivative exposure (converted into the equivalent underlying positions). The commitment method nets off derivative instruments, while the gross method aggregates them.

The maximum level of leverage for the Company expressed as a ratio of the Company's total exposure to its Net Asset Value:

(a) under the Gross Method is 200 per cent; and

(b) under the Commitment Method is 130 per cent.

The limits have been set for the investment policy of the AIF under AIFMD and have been set to accommodate the maximum level of leverage conceivable.

## APPENDIX V

### Typical Investor Profile(s)

Below is an indication of the target market of the Trust as required under MiFID II and its supplementing regulations, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable. This is fully detailed in the EMT which should be made available to you before making an investment. If you do not believe you fit the target market of this Trust please seek advice from your professional adviser.

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

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

The Trust 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 VI

### List of Other Authorised Collective Investment Schemes Operated by the Manager

As at the date of this Prospectus, Evelyn Partners Fund Solutions Limited acts as authorised fund manager or authorised corporate director for;

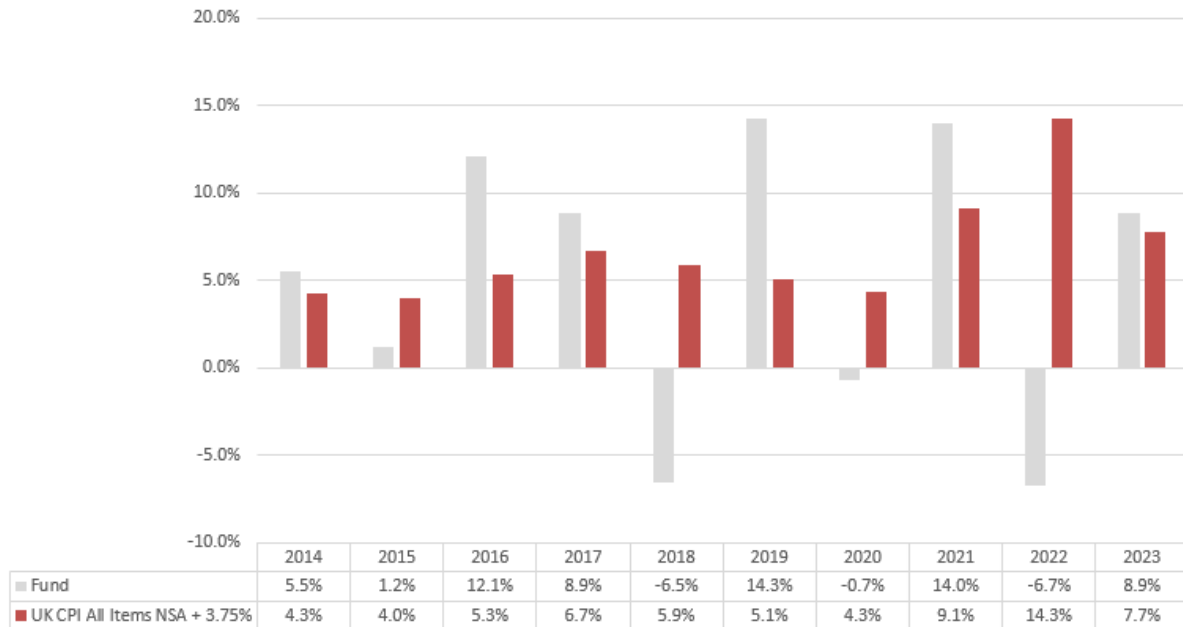
Authorised Unit Trusts	Investment Companies with Variable Capital
Dragon Trust	Bute Fund
Eagle Fund	Earlstone Fund
Evelyn Witch General Trust	Evelyn Partners Funds
Langham Trust	Evelyn Partners Investment Funds ICVC
Magnum Trust	Forest Fund ICVC
Marathon Trust	Ganymede Fund
Orchard Fund	GFS Investments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

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

### Past Performance and Investor Profile

#### The Alkerton Trust



Source: Fund - FE fundinfo 2024  
Benchmark - Morningstar

Bid to Bid, net income reinvested, net of tax and charges.

Performance is displayed for each year from 31 December to 31 December 2023.

**NOTE: PAST PERFORMANCE SHOULD NOT BE TAKEN AS A GUIDE TO THE FUTURE. PLEASE SEE APPENDIX I FOR THE TRUST'S OBJECTIVE AND FOR AN EXPLANATION OF INVESTOR PROFILE.**

## APPENDIX VIII

### List of Directors of Evelyn Partners Fund Solutions Limited

#### Name of Director

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Dean Buckley (Independent Non-Executive Director)

Linda Robinson (Independent Non-Executive Director)

Victoria Muir (Independent Non-Executive Director)

Sally Macdonald (Independent Non-Executive Director)

Guy Swarbreck (Non-Executive Director)

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

## APPENDIX IX

### Directory

**Manager and Registrar:**

Evelyn Partners Fund Solutions Limited

Registered Office:

45 Gresham Street

London

EC2V 7BG

Correspondence Address:

Transfer Agency Team

177 Bothwell Street

Glasgow

G2 7ER

Dealing: 0141 222 1150

Registration and Enquiries: 0141 222 1151

**Trustee:**

NatWest Trustee & Depositary Services Limited

Registered Office:

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

**Investment Manager:**

Schroder & Co. Limited

1 London Wall Place

London

EC2Y 5AU

**Auditors:**

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen

AB10 1YL

## APPENDIX X

### Establishment of Collective Investment Schemes

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

Any member state of the UK or the European Economic Area

Australia

Bermuda

Canada

Cayman Islands

Channel Islands

Isle of Man

Japan

Singapore

Switzerland

United States