

THE PLAIN ANDREWS UNIT TRUST

PROSPECTUS

(A UK UCITS Scheme with FCA Product Reference Number: 231277)

Valid as at 26 March 2025

**PROSPECTUS
OF
THE PLAIN ANDREWS UNIT TRUST**

This document is the prospectus of The Plain Andrews Unit Trust (the “Trust”) valid as at 26 March 2025 and issued by Evelyn Partners Fund Solutions Limited which is authorised and regulated by The Financial Conduct Authority (FCA).

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

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

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

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

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 The Trust is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recent published prospectus.

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

The value of units can go down as well as up and you may not get back the full amount invested. Tax reliefs referred to are those currently available. The levels and bases of, and relief from, taxation may change in the future and their value depends on the individual circumstances of the investor. Changes in rates of exchange may also cause the value of units to fluctuate. Investors should note that there are additional risks investing in emerging or developing markets and local laws may have an impact on such trusts. Investors should also be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have an adverse effect on income and capital value. This is not an offer or a solicitation to buy or sell any investment referred to in this document. The issuer and its affiliates and/or their officers, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and from time to time may add to or dispose of any such investment. This Prospectus has been prepared in accordance with the Collective Investment Schemes Sourcebook (the “Regulations”).

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DEFINITIONS

“Act”	Financial Services and Markets Act 2000 as amended, extended, consolidated, substituted or re-enacted from time to time;
“Approved Bank”	<p>(in relation to a bank account opened by the Manager):</p> <ul style="list-style-type: none">(a) if the account is opened at a branch in the United Kingdom:<ul style="list-style-type: none">(i) the Bank of England; or(ii) Manager the central bank of a member state of the OECD; or(iii) a bank; or(iv) a building society; or(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or(b) if the account is opened elsewhere:<ul style="list-style-type: none">(i) a bank in (a); or(ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or(iv) a bank supervised by the South African Reserve Bank
“Approved Derivative”	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
“Approved Security”	<p>an approved security is a transferable security which is:</p> <ul style="list-style-type: none">- admitted to the official listing in an EU or EEA state, or- traded on or under the rules of a market which the Manager and Trustee have agreed will be an “eligible securities market” for the Trust, or- a recently issued security

“Auditor”	Johnston Carmichael LLP, or such other entity as is appointed to act as auditor to the Trust from time to time;
“Business Day”	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Trust’s portfolio of securities or a significant portion thereof, the Manager may decide that any business day shall not be construed as such;
“Client Money”	Client money means any money that a firm receives from or holds for, or on behalf of, a unitholder in the course of, or in connection with, its business unless otherwise specified;
“COLL”	refers to the appropriate chapter or rule in the COLL Sourcebook;
“Dealing Day”	Wednesday of each week and the first business day of each month;
“EEA State”	a member state of the European Union or any other state which is within the European Economic Area;
“EMT”	European MiFID Template;
“EUWA”	means the European Union (Withdrawal) Act 2018;
“the FCA”	the Financial Conduct Authority or such successor regulatory authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority;
“the FCA Handbook”	the FCA’s Handbook of Rules and Guidance, as amended from time to time;
“FCA Regulations”	The FCA Handbook (including the rules contained in the Collective Investment Schemes Sourcebook) as part of the FCA Rules;
“Fund”	“A collective investment scheme, including The Plain Andrews Unit Trust”;
“FCA Rules”	the FCA handbook of rules made under the Act;
“Hedging”	the use of derivative transactions (which the Manager reasonably believes to be

	economically appropriate and to be fully covered) to reduce risk and cost to the Trust and to generate additional capital or income with no, or with an acceptably low level of risk;
“Investment Adviser”	Stonehage Fleming Investment Management Limited; Sarasin & Partners LLP;
“Manager”	Evelyn Partners Fund Solutions Limited, the Manager of the Trust from time to time;
“MiFID II”	Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable;
“Net Accumulation Units”	accumulation units which are net paying units;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Trust less the liabilities of the Trust as calculated in accordance with the Trust’s Instrument of Incorporation;
“Net Income Units”	income units which are net paying units;
“Net Paying Units”	units (of whatever class) of the Trust as may be in issue from time to time and in respect of which income allocated thereto is credited periodically to capital (in the case of accumulation units) or distributed periodically to the holders thereof (in the case of income units) in either case in accordance with the relevant tax law net of any tax deducted or accounted for by the Trust;
“Register”	the register of unitholders of the Trust;
“Registrar”	Evelyn Partners Fund Solutions Limited, or such other entity as is appointed to act as Registrar and maintain the register to the Trust from time to time;
“Scheme Property”	the property of the Trust to be given to the Trustee for safe-keeping, as required by the FCA Regulations;
“SDRT”	stamp duty reserve tax;
“Trustee”	NatWest Trustee & Depositary Services Limited;
“UCITS Directive”	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;

“UK UCITS scheme”

in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;

“Valuation Point”

the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the Trust for the purpose of determining the price at which units of a class may be issued, cancelled or redeemed. The current Valuation Point is 12.00 p.m. London time on each Dealing Day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee;

1 The Trust

The Plain Andrews Unit Trust is an authorised unit trust scheme, whose effective date of authorisation by the FCA was 19 March 2004 (Order number 585176).

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.

The Head Office of the Trust is at 45 Gresham Street, London, EC2V 7BG and is also the address of the place in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.

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.

Unitholders in the Trust are not liable for the debts of the Trust.

The Trust has been established as a UK UCITS scheme. The Trust qualifies as an “Undertaking for Collective Investment in Transferable Securities” (“UK UCITS”) within the meaning of the FCA Rules in the UK.

FCA Product Reference Number: 231277

Information on the typical investor profile for the Trust is set out in Appendix 8.

2 Trust Structure

As explained above the Trust is a UK UCITS scheme within the meaning of the FCA Rules.

Details of the Trust, including its investment objective and policy are set out in Appendix 1. The Trust may invest in derivatives for Efficient Portfolio Management purposes. The Trust may only use derivatives and forward transactions for investment purposes on the giving of 60 days’ notice to Unitholders.

3 Units

The Unit Classes presently available are set out in the details in Appendix 1. Further Unit Classes may be made available in due course, as the Manager may decide. The nature of the right represented by a unit is that of a beneficial interest under a trust.

The minimum initial investment for each Unit Class is set out in Appendix 1. These limits may be waived at the discretion of the Manager.

All Units issued by the Trust at present will be Net Income Units or Net Accumulation Units.

4 Manager

Evelyn Partners Fund Solutions Limited (‘the Manager’) is a private Company incorporated in England and Wales on 30 July 1985 (Registered Company No 1934644). The ultimate holding company is Evelyn Partners Group Limited, incorporated in England and Wales on 12 September 2002 (Registered No 4533948). The manager is authorised and regulated in the conduct of investment business by the Financial Conduct Authority whose address is 12 Endeavour Square, London, E20 1JN (‘the FCA’).

Registered Office and Head Office:

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

Share Capital: Issued and paid up £50,000 Ordinary shares of £1 each.

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

As at the date of this Prospectus, the Manager acts as manager or authorised corporate director of the authorised trusts and funds set out in Appendix 9.

The main business activities of the Manager are (i) acting as authorised fund manager (or authorised corporate director); and (ii) fund administration.

A full list of the directors is set out in Appendix 7. None of the directors have any significant business activities not connected with the business of the Manager.

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.

5 The Trustee

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

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

Duties of the Trustee

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

Conflicts of interest

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

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the UK UCITS or a particular Sub-Fund and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian.

The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement and the FCA Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

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

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”). A list of sub-custodians is available from the Manager on request.

Updated Information

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

Terms of Appointment

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

The Trustee was appointed as depositary 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 Trust will indemnify the Trustee 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 90 days' 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 depositary.

Details of the fees payable to the Trustee are given in Section 34.

6 The Investment Adviser

The Investment Adviser to the Manager in relation to the Trust are Stonehage Fleming Investment Management Limited and Sarasin & Partners LLP.

Stonehage Fleming Investment Management Limited registered and head office is 6 St James's Square, London, SW1Y 4JU.

Sarasin & Partners LLP registered and head office is Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU.

Stonehage Fleming Investment Management Limited and Sarasin & Partners LLP are authorised and regulated by the FCA to carry on investment business in the United Kingdom. Their principle activity is delegated fund management.

Under the terms of the agreement appointing the Investment Adviser, the Investment Adviser's main duties are to give its best advice about the management, purchase, sale or retention of investments for the Trust and to keep the Trust's investments under constant review. Although the Manager retains responsibility for the selection of investments for the Trust, the Investment Adviser is permitted to make investment decisions for the Manager on a day-to-day basis. However, the Investment Adviser must give such advice and make such investment decisions as are consistent with the investment objective of the Trust, the terms of the Trust Deed and applicable regulations. The Manager may terminate the Investment Advisory Agreement with immediate effect if this is in the interests of Unitholders.

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

7 The Auditor

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

8 The Administrator and Register of Unitholders

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

The Register is conclusive evidence of the title to units except in the case of any default in payment or transfer to a fund of cash or other property due and the Trustee and the Manager

are not obliged to take notice of any trust or equity or other interest affecting the title to any of the units. The interest of an investor in the Trust is the beneficial interest of a beneficiary under a trust.

9 Conflicts of Interest

The Manager, the Trustee and the Investment Adviser 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 Adviser.

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

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

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

Copies of the Manager's and the Investment Adviser's conflicts of interest policies are available from the Manager on request.

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

10 Client Money

As required by the FCA's client money rules, the Manager will hold money received from clients or on the client's behalf in accordance with those rules in a pooled client bank account, with an approved bank (as defined in the FCA Rules) in the UK.

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

The Manager will not be liable for any acts or omissions of the approved bank. The approved bank will be responsible for any acts or omissions within its control.

In the event of the insolvency of any party, clients' money may be pooled which means that unitholders may not have a claim against a specific account and may not receive their full entitlement, as any shortfall may be shared pro rata amongst all clients.

The Manager is covered by the Financial Services Compensation Scheme (FSCS). The FSCS may pay compensation if the Manager is unable to meet its financial obligations. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) refer to the FSCS website www.FSCS.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100.

11 Buying, Selling and Switching Units

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

12 Buying Units

Procedure

Where the minimum investment levels allow, initial investments can only be made by sending a completed application form to the Transfer Agency Team of the Manager either (i) accompanied by a cheque (up to £50,000), or (ii) having made a telegraphic transfer to the Manager's bank account. Application forms are available from the Manager. The Manager will accept written instructions accompanied by payment (where applicable) on subsequent transactions which can be carried out by writing to the Manager's Transfer Agency team at the address set out in Appendix 6. The Manager will also accept telephone purchases from FCA authorised entities for subsequent investments, which may purchase units by telephoning the Manager on 0141 222 1150. The Manager may accept applications to purchase or effect transfer of title to units by electronic communication. Electronic communication does not include email.

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

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, at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than 5 Business Days of receipt of

an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The Manager is not obliged to issue Units unless it has received cleared funds from an investor.

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

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

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

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

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

Documentation the Purchaser will Receive

A contract note giving details of the units purchased and the price used will be issued to the Unitholder (the first named, in the case of joint Unitholders) by the end of the next Business Day following the valuation point by reference to which the purchase price is determined, together with a notice of the applicant's right to cancel.

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

Minimum Subscriptions and Holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each class of unit are set out in Appendix 1.

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.

In Specie Issue

If a Unitholder requests, the Manager at its discretion may, subject to the approval of the Investment Advisers and the Trustee, arrange for the Trust to accept permitted assets other than cash in settlement of a purchase of units in the Trust as provided for in the Regulations. In particular the Manager and Trustee will only do so where satisfied that the acceptance of the assets concerned would not be likely to result in any material prejudice to the interests of Unitholders.

12 Selling Units Procedure

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

Requests to redeem units may be made to the Manager in writing to the Manager's Transfer Agency team at the address set out in Appendix 6. The Manager may also, at its discretion and by prior agreement accept instructions to redeem shares from FCA regulated entities to the Manager by telephone on 0141 222 1150 or by fax. The Manager may accept requests to sell or transfer Shares 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.

Documentation the Seller will Receive

A contract note giving details of the number and price of units sold will be sent to the selling Unitholder (the first named, in the case of joint Unitholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Unitholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next Business Day following the valuation point by reference to which the redemption price is determined. A BACS or telegraphic

transfer will be made in satisfaction of the redemption monies within four Business Days of the later of:

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

Minimum Redemption

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

In Specie Redemption

The Manager may at its discretion allow the redemption of units in specie in accordance with the Regulations.

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

Direct Issue or Cancellation of Units

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

13 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 in writing to the Manager's Transfer Agency team and the Unitholder may be required to complete a switching form (which, in the case of joint Unitholders must be signed by all the joint holders). The Manager may also, at its discretion and by prior agreement accept instructions to switch shares from FCA regulated entities to the Manager by telephone on 0141 222 1150 or by fax.

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

The Manager may accept instructions to switch shares via electronic communication. Electronic communication does not include email.

The Manager may at its discretion charge a fee on the switching of units between funds. These fees are set out in Section 15.

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 Section 18 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 is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

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

14 Class Conversions

If applicable, a holder of units in a Unit Class (“Old Class Units”) of a fund may exchange all or some of his units for units of a different Unit Class within the same fund (“New Class Units”). An exchange of Old Class Units for New Class Units will be processed as a conversion (“Unit Class Conversion”). Unlike a Switch, a conversion of Old Class Units into New Class Units will not involve a redemption and issue of shares. This transaction will not be included in the calculations for the purposes of Income Equalisation the New Class Units will receive the same treatment as the Old Class Units.

The number of New Class Units issued will be determined by a conversion factor calculated by reference to the respective prices of New Units and Old Units at the valuation point applicable at the time the Old Class Units are converted to New Class Units.

Unit Class Conversions may be effected in writing to the Transfer Agency Team (which, in the case of joint shareholders must be signed by all the joint holders). A converting unitholder must be eligible to hold the units into which the Unit Class Conversion is to be made. It is the Manager’s intention that Unit Class

Conversions will be processed at the next Valuation Point following receipt of the instruction, however the Manager reserves the right to defer a Unit Class Conversion until no later than after the next Annual Accounting Date if it is in the interests of other Unitholders. The Manager may accept requests to convert units by electronic communication. Electronic communication does not include email.

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

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

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

15 Dealing Charges

Preliminary Charge

The Manager may impose a charge on the sale of units to investors which is based on the amount invested by the prospective investor. The preliminary charge is payable to the Manager. Full details of the current preliminary charge for each class of unit are set out in Appendix 1.

Redemption Charge

The Manager may make a charge on the redemption of units. At present no redemption charge is levied.

The Manager may not introduce a redemption charge on units unless, not less than 60 days before the introduction, it has given notice in writing to the then current Unitholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged the redemption charge will be deducted from the price of the units being redeemed and will be paid by the Trust to the Manager.

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

Switching Fee

On the switching of units of one fund for units of another fund the Instrument of Incorporation authorises the Trust to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Class into which units are being switched. The switching fee is payable by the Trust to the Manager. Currently no switching charge will be levied.

16 Money Laundering

As a result of legislation in force in the UK to prevent financial crime, including 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 and source of funds when buying or redeeming units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue units, pay the proceeds of a redemption of units, or pay income on units to the investor. In the case of a purchase of units where the applicant is not willing or is unable to provide the information requested within a reasonable period, the Manager also reserves the right to sell the units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

17 Restrictions and Compulsory Transfer and Redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Units.

US Foreign Account Tax Compliance Act

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 each Sub-Fund is available on request.

Common Reporting Standard

The Common Reporting Standard (CRS) is the reporting standard approved and developed by the Organisation of Economic Co-operation and Development (OECD) in 2014, and came into force with effect from 1st January 2016. This requires financial institutions such as the Trust, to report non-UK resident investors, other than US Persons, to other agreed jurisdictions on an annual basis. The objective of this reporting is the same as the FATCA regulations but on a

worldwide basis and is based on Residency rather than citizenship as with the US model, and will encompass natural persons and legal entities.

18 Suspension of Dealings in the Trust

The Manager may, with the agreement of the Trustee, or must if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units in the Trust, if the Manager or the Trustee is of the opinion that due to exceptional circumstances it is in the interests of all the Unitholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Unitholders. The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

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

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

19 Governing Law

All deals in Units are governed by English law.

20 Valuation of the Trust

Valuation Point and Dealing Basis

The property of the Trust is valued at 12.00 noon each Wednesday and on the first business day of each month, for the purpose of determining forward prices at which units may be purchased or redeemed. All transactions will be dealt on a forward basis and will be carried out at the price calculated at the next valuation point. The Manager may at any time during a Business Day carry out an additional valuation if the Manager considers it desirable to do so.

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

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

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

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

21 Calculation of the Net Asset Value

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

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

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

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

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

Units or units in a collective investment scheme:

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

Any other transferable security:

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

issue and a fair and reasonable estimate of a seller's price (less dealing costs) for valuations at cancellation.

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

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

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

- if a written option, (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable on both an issue and cancellation basis. If the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and Trustee;
- if an off-exchange future, include at the net value of closing out in accordance with a valuation method, on both an issue and cancellation basis, agreed between the Manager and the Trustee;
- if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value) on both an issue and cancellation basis. If the property is an off-exchange derivative, include at a valuation method agreed between the Manager and the Trustee.

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

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

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

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

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

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

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

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

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

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

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

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

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

22 Prices of Units

The Manager will, on the completion of each valuation, advise the Trustee of the price for units in the Trust. These are the prices which the Manager must pay to the Trustee or which the Manager will receive from the Trustee upon the sale or cancellation of units. The Manager deals as principal and accordingly the price that is published from time to time is the price that is relevant to unitholders or potential unitholders. This price must not be greater than the applicable price on that day plus the Manager's preliminary (initial) charge. The Manager will notify the Trustee of the maximum sale price and the minimum redemption price at which dealings have occurred. (See 'Policy on Pricing' below). The redemption price last notified to the Trustee is available on request from the Manager.

23 Policy on Pricing

The Trust deals on a 'Forward' basis, which means that all transactions (purchase or repurchase) will be executed at the next valuation point following receipt of instructions to deal. In accordance with the Regulations, the Manager may transact unit dealings outside of the range noted in 'Prices of Units' above when executing 'large' purchase or repurchase transactions. For this purpose, a 'large' transaction is considered by the Manager to be one in excess of £20,000 consideration. If such pricing variation is to occur, the Manager will inform the unitholder/purchaser at the time at which the transaction is placed.

24 Commission

The Manager will not pay commission on the purchase of units through intermediaries.

25 The Manager's Box

The Manager may run a 'box' (meaning that it may hold units in the Trust on its own account). It is not the intention of the Manager to make a profit from the box; however it may inadvertently do so. The Manager will return any profits made from the box to the Trust.

26 Publication of Prices and Yields

Unitholders can obtain the price of their units by going to www.trustnet.com. Additionally, prices are mailed direct to the client at each Valuation Point. You can also telephone the Manager to obtain prices on 0141 222 1151.

27 Characteristics of Units

A unit trust is a collective form of investment and the Trust is divided into equal portions or 'units'. The right represented by units is that of a beneficial interest under a trust. Investors are allocated units in proportion to the size of their investments in the respective fund.

Only Income (Distribution) Units are issued.

An Income Unit represents one undivided share in the capital property of the Trust. An Accumulation Unit represents more than one undivided share due to the reinvestment of net income received. Each complete undivided share has an equal beneficial interest in the property and income of the Trust.

Net income received in respect of the Income Units is distributed to unitholders, and in respect of Accumulation Units is reinvested and becomes part of the capital of the Trust.

Unitholders are not liable for the debts of the Trust.

28 Evidence of Title

Title to units will be evidenced by entries in a Register of unitholders. An entitlement to participate in the property of the Trust will be divided equally between units of the same class in it.

Details of the number and type of units held will be notified to unitholders on the regular tax vouchers issued every six months. Holding confirmations will also be available from the Manager, free of charge, on request.

29 Risk Factors

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

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 a Fund will actually be achieved.

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

Equities Risk

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

Bonds and Debt Instruments (Including High Yielding Securities) Risk

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

Lower Rated/Unrated Securities Risk

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

Collective Investment Scheme Risk

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

Leveraged Companies Risk

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

Leverage Risk

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

Futures and Options Risk

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

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

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

Foreign Currency Risk

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

Pricing and Valuation Risk

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

Emerging Countries and Developing Markets Risk

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

Smaller and Unquoted Companies Risk

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

Risk to Capital

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

Country Concentration Risk

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

certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings Concentration Risk

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

Liquidity Risk

In normal market conditions the Trust's assets comprise mainly realisable investments which can be readily sold. The 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.

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.

Settlement Risk

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

Custody Risk

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

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

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

Tax Risk

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

Inflation Risk

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

Political and/or Environmental Risk

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

Market Risk

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

30 Risk Management

Upon request to the Manager a Unitholder can receive information relating to:

the quantitative limits applying in the risk management of the Trust;

the methods used in relation to the risk management of the Trust; and any recent developments of the risk and yields of the main categories of investment in the Trust.

31 Liabilities of the Trust

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

32 Fees and Expenses

32.1 General

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

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, and

interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings, and

taxation and duties payable in respect of the property of the Trust, the Trust Deed or the issue or sale of units, and

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

- necessary to implement, or necessary as a direct consequence of any change in law (including changes in the Regulations), or
- expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of holders, or
- to remove from the deed obsolete provisions, and

any costs incurred in respect of meetings of holders convened on a requisition of holders not including the Manager or an associate of the Manager, and

liabilities on unitisation, amalgamation or reconstructions arising in accordance with the CIS, and

the audit fee properly payable to the auditor and value added tax thereon and any proper expenses of the auditor, and

the fees of the FCA.

Value Added Tax is payable on these charges where appropriate.

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

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

33 Charges Payable to the Manager

Periodic charges are also payable out of the property of the Trust by way of remuneration for the Manager's services. The Manager's periodic charge shall accrue daily and be payable on the last business day of each month of accrual out of the property of the Trust. It shall be calculated by reference to the value of the property of the Trust at the valuation point on the first Business Day of the month of accrual. The Manager's periodic charge shall not be subject to the addition of Value Added Tax.

The current initial charges and periodic charges appear in Appendix 1.

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

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

Details of the Evelyn Partners Fund Solutions Limited remuneration policy are available on the website <https://www.evelyn.com/regulatory/remuneration-code-disclosure>. A paper copy of the remuneration policy can be obtained free of charge by telephoning 0141 222 1151.

34 Trustee's Fee

The Trustee is entitled to receive out of the property attributable to the Trust for its own account a periodic charge which will accrue due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of the Trust on the first Business Day of the month except for the first accrual which is calculated by reference to the first valuation point of the Trust. The rate of the periodic fee is agreed between the Manager and the Trustee and at present is currently 0.0275% on first £50 million, 0.025% between £50 million and £100 million, 0.02% above £100 million per annum plus VAT; the minimum charge is £7,500 per annum plus VAT. This rate can be varied from time to time in accordance with the Regulations.

The first accrual in relation to the Trust will take place in respect of the period beginning on the day on which the first valuation of the Trust is made and ending on the last business day of the month in which that day falls.

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

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.

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

- the acquisition holding and disposal of property;
- the collection and distribution to unitholders of interest and any other income;
- the maintenance of the Register of Holders;
- the conversion of foreign currency;
- registration of assets in the name of the Trustee or its nominee or agents;
- borrowings, stocklending or other permitted transactions;
- communications with any parties (including telex, facsimile, SWIFT and electronic mail);
- taxation matters;
- insurance matters;
- costs relating to banking and banking transactions;
- preparation of the Trustee's annual report to holders;
- taking professional advice;
- conducting legal proceedings;
- the convening and/or attendance at meetings of unitholders; and
- modification of the Trust Deed, Prospectus, and negotiation and/or modification of the Trust Deed and any other agreement entered into between the Trustee and its delegates.

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

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

35 The Registrar

The Manager acts as Registrar to the Trust, however the Manager currently waives the right to collect a fee in respect of this service.

36 Dealings by the Manager, the Trustee and the Investment Adviser

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

- the Manager,
- an associate of the Manager,
- the Trustee,
- an associate of the Trustee,
- any investment adviser, and
- any associate of any investment adviser.

Those provisions enable an affected person (among other things) to sell or deal in the sale of property to the Trustee for the account of the Trust; vest property in the Trustee against the sale of units in the Trust; purchase property from the Trustee acting for the account of the Trust; or provide services for the Trust. Any such transactions with or for the Trust are subject to best execution or (alternatively) independent valuation or arm’s length transaction requirements set out in the Regulations. Any services provided for the Trust must comply with the arm’s length transaction requirements.

37 Meetings of Unitholders and Voting Rights

The Manager may requisition a general meeting at any time. At any meeting of unitholders of the Trust on a show of hands every holder who (being an individual) is present in person or (being a corporation) is present by its properly authorised representative has one vote. A poll may be demanded by the Chairman of the meeting, by the Trustee or by at least two unitholders. On a poll every holder who is present in person or by proxy shall have one vote for every complete undivided unit in the property of the Trust and a further part of one vote proportionate to any fraction of such an undivided unit of which he is the holder and a holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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

The Manager is entitled to receive notice of and attend any meeting of unitholders but is not entitled to vote or be counted in the quorum. Any associate of the Manager holding units shall not be entitled to vote at such a meeting except in respect of units which he holds

on behalf of a person who, if himself the registered holder, would be entitled to vote and from whom he has received voting instructions.

38 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 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 seek professional advice or information from local organisations. 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 distribution period). The term “Qualifying Investments” includes money placed at interest and securities that are not shares, 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.

Taxation of an Equity Trust

Taxation of Capital Gains

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

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 resident companies are exempt from corporation tax. Dividends and similar income distributions from UK authorised unit trusts and other UK ICVCs are generally exempt from corporation tax to the extent the underlying income derives from dividends.

Foreign dividends and similar income received 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 including Israel, Portugal, Russia and Ukraine may 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.

Taxation of a Bond Trust

Taxation of Capital Gains

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

Tax on Income

Bond Trusts 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. Such income will be computed according to the generally accepted accounting practice relevant to the Trust.

The total of the above elements will be taxed under Schedule D Case III. Any income received from UK equities will be exempt from UK corporation tax.

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

The treatment of distributions as interest distributions for UK tax purposes is significant in two material respects:

- distributions made should be deductible for corporation tax purposes against UK taxable income; and
- UK income tax, currently at a rate of 20%, should be deducted from distributions made by the Bond Trust and accounted for by it to HM Revenue & Customs. However the obligation to deduct income tax from interest distributions does not apply in certain cases, notably where a non-resident beneficial owner of the units makes a valid declaration (“NOR declaration”) to the Trust in advance of a distribution being made or the distribution is paid to certain categories of qualifying intermediary.

Schedule D Case III income, less gross interest distributions for UK corporation tax purposes, expenses (including Manager’s and Trustee’s fees) and non-UK withholding taxes, is subject to UK corporation tax at a rate equal to the lower rate of income tax (currently 20%). It is not expected that the corporation tax charge will be significant.

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.

EU Savings Directive

UK resident individual Unitholders who invest directly in Units of the Trust or via a UK entity, and corporate investors (whether UK resident or not) will not be subject to the EU Savings Directive.

The EU Savings Directive requires Member States of the European Union to provide to the tax authorities of other Member States details of payments of interest or other similar income paid by a paying agent established in the Member State to an individual resident in another Member State by way of automatic information exchange. Austria is the only Member State which does not have a system for automatic information exchange. Austria instead imposes a system of withholding tax of 35% unless the investor elects for the exchange of information. Switzerland, Monaco, Lichtenstein, Andorra, San Marino, the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean have also introduced measures equivalent to information reporting or withholding tax.

Where a non-UK resident individual unitholder receives a distribution by the trust that distribution will be subject to the EU Savings Directive if more than 15% of the Trust's assets are invested in debt securities. Proceeds realised by Unitholders on the disposal of Units may be subject to such reporting or withholding if more than 25% of the Trust/Sub-Fund's assets are invested in debt instruments.

The Council of the European Union adopted Directive 2014/48/EU on 24 March 2014, amending Directive 2003/48/EC on the taxation of savings income. The Member States were required to transpose new Directive 2014/48/EU into national law by 1 January 2016 and must apply the new requirements with effect from 1 January 2017. The changes made by directive 2014/48/EU include extending the scope of the EU Savings Directive to payments made to certain entities and legal arrangements and broadening the definition of interest payment to cover income that is equivalent to interest.

39 Income Equalisation

An equalisation payment represents the accrued income included in the sale price of units which is to be returned to the purchaser of the units.

It should be noted that, in relation to allocation, grouping for equalisation is permitted by the Trust Deed.

Grouping for equalisation allows equalisation payments within a period to be aggregated and then divided equally amongst the units issued during the grouping period prior to distribution to the purchasers. Currently all purchases made between consecutive ex-dividend dates are grouped for equalisation purposes for the Trust.

40 Winding Up of the Trust

The Trustee shall proceed to wind up the Trust upon the happening of any of the following events: if the order declaring the Trust to be an authorised unit trust scheme is revoked; if the Manager or the Trustee requests the FCA to revoke the order declaring the Trust to be an authorised unit trust scheme and the FCA has agreed that on the conclusion of the winding up of the Trust, it will accede to that request; on the effective date of a duly approved scheme of amalgamation of the Trust with another body or scheme; or on the effective date of a duly approved scheme of reconstruction which results in all the property of the reconstructed scheme becoming the property of two or more authorised or recognised schemes.

In the case of an amalgamation or reconstruction the Trustee shall wind up the Trust in accordance with the approved scheme of amalgamation or reconstruction. In any other case, the Trustee shall, as soon as practicable after the Trust falls to be wound up, realise the property of the Trust and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding up, distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Trust. Any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to receive out of it any expenses incurred by him in making that payment into court. On completion of the winding up, the Trustee shall notify the FCA and the Trustee or the Manager shall request the FCA to revoke the Order of Authorisation.

Following the completion of the winding up of the Trust, the Manager must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Trust shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each unitholder and, in the case of the winding up of the Trust, to the Registrar of Companies within four months of the termination of the winding up.

41 General Information

41.1 Accounting Periods

Distributions are made semi-annually by the Trust and will either take the form of interest or dividend distributions, depending on the construction of the portfolio throughout the distribution period.

Annual Accounting date:	5 April
Annual Ex-dividend date:	6 April
Annual Payment date:	31 May
Interim Accounting dates:	5 July, 5 October, 5 January
Interim Ex-dividend date:	6 July, 6 October, 6 January
Interim Payment date:	31 August, 30 November, 28 February

41.2 Income Allocations

Distributions of income in respect of Income Units for the Trust are paid by BACS or telegraphic transfer on or before the annual payment date of 31 May and on or before the interim payment dates of 31 August, 30 November and 28 February in each year.

The amount available for distribution in any distribution period is calculated by taking the aggregate of the income received or receivable for the Trust in respect of the period and deducting relevant charges and expenses paid or payable out of income in respect of that period. The Manager then makes any adjustments, as it considers appropriate in relation to taxation, equalisation and any other necessary adjustments in accordance with the Regulations and generally accepted accounting principles. The Manager does not normally adjust distributions in order to smooth the amount of interim and final distributions within any particular 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 remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Trust.

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

41.3 Annual and Half-yearly Reports

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

41.4 Documents Relating to the Trust

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

41.5 Notices

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

41.6 Complaints

Complaints concerning the operation or marketing of the Trust should be referred to the Compliance Officer of the Manager at 45 Gresham Street, London, EC2V

7BG, in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone 0800 023 4567. A copy of the Manager's complaints handling procedure is available on request.

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

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

41.7 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.

41.8 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.

41.9 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 Adviser 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.

41.10 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 Adviser 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 Adviser 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 Adviser 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.

41.11 Genuine Diversity of Ownership (GDO)

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

The intended categories of investors are retail and institutional investors.

APPENDIX 1

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

INVESTMENT OBJECTIVE AND POLICY

THE PLAIN ANDREWS UNIT TRUST

Investment Objective

The objective of the Trust is to achieve a balanced return of income and capital growth.

Investment Policy

The Trust is actively managed and at least 60% of its assets will provide exposure to shares of companies from anywhere in the world, in any market sector and of any market capitalisation. The exposure of the Trust will be achieved by investing at least 40% of the Trust in collective investment schemes although between 0% and 35% of the Trust exposure may be direct exposure to equities.

To the extent not invested as set out above, the Trust may also invest in the following asset classes to provide a mix of growth assets:

- fixed income bonds (including government and corporate bonds); and
- alternative investments (including convertibles, exchange traded commodities (ETCs), commodity based Exchange Traded Funds (ETFs), high yield bonds, infrastructure (including real estate investment trusts/closed ended funds), private equity and renewable energy (with exposure to private equity and renewable energy being achieved through listed investments), UCITS regulated absolute return funds, UCITS operating hedge fund strategies and UCITS regulated insurance-linked 'Catastrophe Bond' funds.

The Trust may also invest directly in other transferable securities, money market instruments and cash.

The use of derivatives is only permitted for the purposes of "Efficient Portfolio Management" of the Trust.

Benchmark

Unitholders may compare the performance of the Trust against the ARC Sterling Steady Growth PCI. Comparison of the Trust's performance against this benchmark will give Unitholders an indication of how the Trust is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment managers.

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

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 who:

- want to achieve a balance between income and capital growth on their investments over the longer term through investing in UK and overseas markets using the expertise of the Investment Adviser,
- can meet the minimum investment levels,
- 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
- 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.

Manager's Charges

a. Initial (Preliminary) Charge

initial charge: up to 5%* of the sale price

*Currently no initial charge is made

b. Periodic (Annual Management) Charge

(Expressed as an annual percentage of the property of the Trust on a mid-market valuation basis)

current rate: up to 1.5%

Trustee's Fees

a. Periodic Charge

current rate:

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

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

b. Transaction Charges see Section 34 above.

Other Charges

a. Charge for investment research: None

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

Minimums

Minimum Initial/Retained Investment value: £50,000

Subsequent Minimum Investment value: £1,000

Units

Only Income Units are currently offered by the Trust. Units qualify for inclusion within the stocks and shares component of an Individual Savings Account (ISA).

Charges taken from Income or Capital?

All charges will be taken from income other than those relating directly to the purchase and sale of investments which will be taken from capital.

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

Income to be distributed as a dividend or interest?

The Manager may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

APPENDIX 2

1. Investment and Borrowing Powers of the Trust

These restrictions apply to the Trust.

1.1 Investment Restrictions

The property of the Trust will be invested with the aim of achieving its investment objective but subject to the limits on investment set out in the Regulations and the Trust's investment policy. These limits apply as summarised below:

Generally the Trust will invest in the investments to which it is dedicated, including approved securities which are transferable securities or are traded on eligible securities markets, units or shares in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions. New eligible securities markets may be added to the existing list only by the passing of a resolution of unitholders at a unitholders' meeting, unless the Manager and the Trustee have agreed in writing that the addition is of minimal significance to the investment policy of the fund concerned, or the Manager has, not less than 60 days before the intended change, given notice in writing of the proposed change to the Trustee and unitholders and has revised the Prospectus to reflect the intended change and the date of its commencement. It is not intended that the Trust will have an interest in immovable property or tangible moveable property.

An "approved security" is a transferable security which is:

- admitted to the official listing in the UK or an EU or EEA state, or
- traded on or under the rules of a market which the Manager and Trustee have agreed will be an "eligible securities market" for the Trust, or
- a recently issued security.

1.2 Transferable securities

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

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

1.2.3 The investment policy of the Trust may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. This will only occur when the Manager reasonably regards it as necessary to enable the pursuit of the Trust's investment objective, for units to be redeemed or for the efficient management of the Trust or a purpose which may reasonably be regarded as ancillary to the investment objectives of the Trust.

1.2.4 Up to 5% of the Trust may be invested in transferable securities other than Government and public securities and money market instruments issued by any one issuer. However, up to 10% in value of the Trust may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the

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

- 1.2.5 Up to 35% of the scheme property of the Trust may be invested in Government and public securities issued or guaranteed by any one issuer. Subject to this restriction, there is no limit on the amount of the scheme property of the Trust which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.
- 1.2.6 Notwithstanding the foregoing and except where the investment policy of any fund is inconsistent with this, up to 100% of the scheme property of the Trust may be invested in Government and Public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.
- 1.2.7 If more than 35% in value of the scheme property of the Trust is invested in Government and public securities issued by any one issuer, no more than 30% in value of the scheme property of the Trust may consist of such securities of any one issue and the scheme property must include at least six different issues whether of that issuer or another issuer, and the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.

1.3 Collective Investment Schemes

- 1.3.1 Up to 100% in value of the scheme property of the Trust may be invested in units or shares in other schemes, although not more than 20% in value of the scheme property of the Trust is to consist of the units or shares of any one collective investment scheme. Investment may only be made in another collective investment scheme managed by the Manager or an associate of the Manager if COLL 5.2.15 is complied with, i.e. effectively there is no double charging of the initial charge.
- 1.3.2 Provided that no more than 30% of the value of the Trust is in collective investment schemes which are schemes within (b) to (e) below, then up to 100% in value of the scheme property of the Trust may be invested in units in collective investment schemes if they are schemes which (i) (a) are a UK UCITS or satisfy the conditions necessary for them to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or (b) are recognised under the provisions of Section 272 of the Act (Schemes authorised in designated countries or territories); or (c) are authorised as non-UCITS retail schemes (provided certain requirements are met); or (d) are authorised in an EEA State (provided the requirements of article 19(1)(e) of the UCITS Directive are met); or (e) the scheme is authorised by the competent authority of an OECD member country (other than another EEA state) which has 1) signed the IOSCO Multilateral Memorandum of Understanding; and 2) approved the scheme's management company, rules and depositary/custody arrangements (provided certain requirements are met), (ii) comply with the rules relating to investment in other group schemes contained in the FCA Regulations and (iii) are themselves schemes which have terms

which prohibit more than 10% of their assets consisting of units in other collective investment schemes.

- 1.3.3 If a substantial proportion of the Trust's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged to the Trust and to the collective investment schemes in which it invests is 5%. The Trust may invest in units or shares of collective investment schemes and pay any related charges or expenses for investing in such units or shares. Where the schemes invested in are managed, operated or administered by the Manager (or one of its associates) the rules on double charging contained in the FCA Regulations must be complied with.

1.4 Warrants and Partly Paid Securities

- 1.4.1 Up to 100% in value of the scheme property of the Trust may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Regulations.
- 1.4.2 The net asset value of the scheme property of the Trust may have high volatility owing to its composition or the management techniques used.
- 1.4.3 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Trust at any time when the payment is required without contravening the Regulations.

1.5 Money Market Instruments

- 1.5.1 Up to 100% in value of the scheme property of the Trust can consist of money market instruments, provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by a central, regional or local authority of the UK or an EEA state, the Bank of England, or a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State other than the UK or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or Community law.
- 1.5.2 Notwithstanding the above up to 10% of the scheme property of a fund may be invested in money market instruments which do not meet these criteria.

1.6 Deposits

- 1.6.1 Up to 20% in value of the scheme property of the Trust can consist of deposits with a single body although 100% of the scheme property can be invested in deposits. A fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.
- 1.6.2 Use of Derivatives and Forward Transactions

The Manager may enter into certain derivative and forward transactions for hedging purposes using “efficient portfolio management”¹ style techniques. In the opinion of the Manager, at no time does the use of derivatives and forward transactions increase the risk profile of the Trust.

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

- (i) approved derivatives (i.e. options, futures or contracts for differences which are dealt in or traded on an eligible derivatives market);
- (ii) over-the-counter derivatives (“OTCs”) (i.e. futures, options or contracts for differences resembling options with a counterparty falling within certain specified categories and meeting certain other criteria); or,
- (iii) synthetic futures.

The eligible derivatives markets for the Trust are listed in Appendix 5.

1.6.4 Not more than 5% of the value of the scheme property of the Trust is to be directed to initial outlay in respect of OTCs with any one counterparty. Counterparty risk exposure can be reduced by the

¹ The Trust may also utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management (“EPM”). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Trust and the risk diversification rules laid down in the FCA Regulations. The exposure must be fully “covered” by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

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

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

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

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

Company receiving collateral from the counterparty. Collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the Manager before the Trust enters into any transactions which require it to hold collateral from a counterparty.

- 1.6.5 A derivatives or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by the Trust and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the Regulations.
- 1.6.6 There is no limit on the amount of the scheme property of the Trust which may be used for transactions for the purposes of hedging but each transaction for the account of the Trust must satisfy three broadly based requirements: -
- (1) the transaction must be one which the Manager has ascertained with reasonable care to be economically appropriate for the Trust. This means that the Manager must take reasonable care to determine that, for a transaction undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the Trust is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction. A transaction may not be entered into if its purpose could reasonably be regarded as speculative. Where the transaction relates to the actual or potential acquisition of transferable securities, then the Manager must intend that the Trust should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time;
 - (2) the purpose of the transaction must be to achieve one of the following in respect of the Trust: -
 - reduction of risk;
 - reduction of cost; or
 - generation of additional capital or income for the Trust with an acceptably low level of risk which is consistent with the risk profile of the Trust and the risk diversification rules.
- 1.6.7 There is an acceptably low level of risk in any case where the Manager has taken reasonable care to determine that the Trust is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from stocklending (which is described below under “Stocklending”) or on the basis either of taking advantage of pricing imperfections in relation to the acquisition and disposal (or vice versa) of rights in relation to property the same as, or equivalent to property

which the Trust holds or may properly hold or of receiving premiums for the writing of covered put or call options.

- 1.6.8 The relevant purpose must relate to the property of the Trust; property (whether precisely identified or not) which is to be or is proposed to be acquired for the Trust or anticipated cash receipts of Trust if due to be received at some time and likely to be received within one month; and
- 1.6.9 No transaction may be entered into unless the maximum potential exposure created by each transaction, in terms of the principal or notional principal of the derivative or forward contract is covered “individually” by assets of the right kind within the Trust’s property (i.e., in the case of an exposure in terms of property, appropriate transferable securities or other property; and, in the case of an exposure in terms of money, cash, near cash, or transferable securities which can be sold to realise the appropriate cash) and “globally” (i.e. after providing cover for existing transactions there is adequate cover from within the property of the Trust for the new transaction to be entered into). Property and cash can be used only once for cover and, generally, property is not available for cover if it is the subject of a stock lending transaction. The lending transaction in a back to back currency borrowing does not require cover.
- 1.6.10 The use of derivatives or forwards for the purposes of Hedging or Efficient Portfolio Management will not materially alter the risk profile of the Trust. The use of these techniques and instruments will only be employed where the Manager and the Investment Adviser consider these to be in line with the best interests of the Trust.

1.7 Concentration

1.7.1 The Trust must not hold more than:

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

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

1.8 General

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

2. Stock Lending

The Trust may not enter into stock lending transactions.

3. Borrowing Powers

- 3.1 The Trust may, subject to the Regulations, borrow money from an eligible institution or an approved bank on the terms that the borrowing is to be repayable out of the scheme property.
- 3.2 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.
- 3.3 Borrowing may not, on any business day, exceed 10% of the value of the scheme property.
- 3.4 These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.
- 3.5 Derivative and forward transactions may be used for the Trust for the purposes of hedging.

APPENDIX 3

HISTORICAL PERFORMANCE DATA

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

DISCRETE PERFORMANCE RECORD



Source: FE fundinfo 2025

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

Before 26/03/2025 the Trust had different characteristics. The Trust's investment objective and investment policy changed on 26/03/2025 and the performance before this date was achieved using an objective and investment policy that no longer applies.

APPENDIX 4

ELIGIBLE SECURITIES MARKETS

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

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

Denmark	NASDAQ OMX Copenhagen
Estonia	NASDAQ OMX Tallinn
Finland	NASDAQ OMX Helsinki
Iceland	NASDAQ OMX Iceland
Latvia	NASDAQ OMX Riga
Lithuania	NASDAQ OMX Vilnius
Sweden	NASDAQ OMX Stockholm
Australia	Australian Securities Exchange
Canada	TSX Venture Exchange
Hong Kong	Hong Kong Exchanges and Clearing Company
Japan	Nagoya Stock Exchange
Japan	Osaka Securities Exchange
Japan	Sapporo Securities Exchange
Japan	Tokyo Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
New Zealand	New Zealand Exchange Ltd
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
Switzerland	SIX Swiss Exchange
Thailand	Stock Exchange of Thailand
United States of America	NASDAQ
United States of America	New York Stock Exchange
United States of America	NYSE MKT LLC

APPENDIX 5

ELIGIBLE DERIVATIVES MARKETS

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

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

Denmark	NASDAQ OMX Copenhagen
Estonia	NASDAQ OMX Tallinn
Finland	NASDAQ OMX Helsinki
Germany	Eurex Deutschland
Iceland	NASDAQ OMX Iceland
Latvia	NASDAQ OMX Riga
Lithuania	NASDAQ OMX Vilnius
Sweden	NASDAQ OMX Stockholm
United Kingdom	NYSE LIFFE
Australia	Australian Securities Exchange
Hong Kong	Hong Kong Exchanges and Clearing Company
Japan	Osaka Securities Exchange
Japan	Tokyo Stock Exchange
Singapore	Singapore Exchange
United States of America	CME Group
United States of America	NASDAQ
United States of America	NYSE Arca

APPENDIX 6

DIRECTORY

The Trust and Head Office

The Plain Andrews Unit Trust
45 Gresham Street
London
EC2V 7BG

Manager, Administrator and Registrar

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

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

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

Investment Adviser

Stonehage Fleming Investment Management Limited
6 St James's Square
London
SW1Y 4JU

Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London
EC4M 8BU

Trustee

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

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

Edinburgh
EH12 1HQ

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

APPENDIX 7

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 8

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 9

**LIST OF AUTHORISED FUNDS THAT EVELYN PARTNERS FUND SOLUTIONS LIMITED ACTS
AS AUTHORISED FUND MANAGER OR AUTHORISED CORPORATE DIRECTOR FOR**

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

	<p>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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