

WHITE OAK FUND  
OPEN-ENDED INVESTMENT COMPANY

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**PROSPECTUS**

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(A Non-UCITS Retail Scheme with FCA Product Reference Number: 934584)

Prepared in accordance with the Collective Investment Schemes Sourcebook  
valid as at and dated 22 March 2024

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

**PROSPECTUS**  
**OF**  
**WHITE OAK FUND**

This document constitutes the Prospectus for White Oak Fund (the **Company**) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their handbook of rules made under the Financial Services and Markets Act 2000 (the **Act**), and that part of the FCA Rules which deals with alternative investment funds (**FUND**). The Company is a non-UCITS retail scheme (**NURS**) for the purposes of the categorisations in the FCA Regulations.

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

This Prospectus is also prepared in accordance with the relevant provisions of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the **AIFMD**), Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD (the **Regulation**) and the United Kingdom implementing legislation (together, the **AIFM Rules**).

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

The Prospectus is dated and is valid as at 22 March 2024.

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

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

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 The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

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

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

The shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Managers Act of 1940.

## Table of Contents

|   |   |        |
|---|---|--------|
| 1.  | Definitions   | 1      |
| 2.  | The Company   | 4      |
| 3.  | Company Details                                     | 4      |
| 4.  | Shares  | 4      |
| 5.  | Management and Administration                       | 5      |
| 6.  | The Depositary                                      | 7      |
| 7.  | The Investment Managers                             | 9      |
| 8.  | The Auditors  | 10     |
| 9.  | The Administrator and Register of Shareholders      | 10     |
| 10.   | Conflicts of Interest                               | 10     |
| 11.   | Fair Treatment                                      | 11     |
| 12.   | Client Money  | 11     |
| 13.   | Buying, Selling, Switching and Converting Shares    | 12     |
| 14.   | Buying Shares                                       | 12     |
| 15.   | Selling Shares                                      | 14     |
| 16.   | Share Class Conversions                             | 16     |
| 17.   | Dealing Charges                                     | 17     |
| 18.   | Dilution Levy                                       | 17     |
| 19.   | Money Laundering                                    | 18     |
| 20.   | Restrictions and Compulsory Transfer and Redemption | 18     |
| 21.   | Automatic Exchange of Financial Account Information | 20     |
| 22.   | Suspension of Dealings in the Company               | 20     |
| 23.   | Governing Law                                       | 21     |
| 24.   | Valuation of the Company                            | 21     |
| 25.   | Calculation of the Net Asset Value                  | 21     |
| 26.   | Price per Share in the Company and each Class       | 23     |
| 27.   | Pricing basis                                       | 23     |
| 28.   | Publication of Prices                               | 24     |
| 29.   | Risk factors  | 24     |
| 30.   | Risk Management                                     | 29     |
| 31.   | Liabilities of the Company                          | 30     |
| 32.   | Historical Performance Data                         | 30     |
| 33.   | Fees and Expenses                                   | 30     |
| 34.   | Charges payable to the ACD                          | 32     |
| 35.   | Investment Managers' Fees                           | 33     |
| 36.   | Depositary's Fees                                   | 33     |
| 37.   | Shareholder Meetings and Voting Rights              | 35     |
| 38.   | Class Meetings                                      | 36     |
| 39.   | Taxation  | 36     |
| 40.   | Income equalisation                                 | 41     |
| 41.   | Winding up of the Company                           | 41     |
| 42.   | General Information                                 | 43     |
| <br><b>Appendix 1 Investment objective, policy and other details of the Company</b> |   | <br>48 |
| <b>Appendix 2 Investment and borrowing powers of the Company</b>                    |   | 51     |
| <b>Appendix 3 Historical Performance Data</b>                                       |   | 59     |
| <b>Appendix 4 Eligible Securities Markets</b>                                       |   | 60     |
| <b>Appendix 5 Eligible Derivatives Markets</b>                                      |   | 60     |
| <b>Appendix 6 Securities Financing Transactions and Total Return Swaps</b>          |   | 61     |
| <b>Appendix 7 Directory</b>   |   | 64     |
| <b>Appendix 8 List of Directors of Evelyn Partners Fund Solutions Limited</b>       |   | 66     |
| <b>Appendix 9 Typical Investor Profile(s)</b>                                       |   | 67     |

**Appendix 10 List of Authorised Funds for which Evelyn Partners Fund Solutions Limited acts as authorised fund manager or authorised corporate director**

68

## 1. Definitions

In this Prospectus the words and expressions set out below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act, the FCA Rules or the Instrument (as the case may be) unless the contrary is stated.

**Accumulation Shares** means shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Regulations, net of any tax deducted or accounted for by the Company.

**ACD** means Evelyn Partners Fund Solutions Limited, or any successor Authorised Corporate Director of the Company.

**AIF** means alternative investment fund;

**AIFM** means alternative investment fund manager;

**AIFMD** means the Alternative Investment Fund Managers Directive, 2011/61/EU;

**AIFMD Level 2 Regulation** means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable.

**AIFM Rules** means the AIFMD, Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, and the United Kingdom implementing legislation, including the section of the FCA Handbook that deals with investment funds;

**Approved Bank** has the meaning defined in the FCA Rules, broadly an approved bank is the Bank of England or other OECD member state central bank, a bank with Part IV authorisation to accept deposits, a building society, or a bank supervised by the central bank or regulator in a member state of the OECD.

**Approved Derivative** means an approved derivative 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.

**Business Day** means a day (not being Saturday or Sunday or any bank holiday in England and Wales) on which banks are open for business in London.

**Client Money** means any money that a firm receives from or holds for, or on behalf of, a shareholder in the course of, or in connection with, its business unless otherwise specified.

**Company** means White Oak Fund, a UK authorised investment company with variable capital.

**Custodian** means The Bank of New York Mellon, London Branch.

**Dealing Day** means (i) the 14<sup>th</sup> day of each month, except where that day is not a Business Day when the Dealing Day will be the next following Business Day and (ii) the last Business Day of the month.

**Depository** means NatWest Trustee & Depository Services Limited, the depository of the Company.

**Efficient Portfolio Management** means techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way; and
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost; and/or
  - (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Regulations.

**EEA State** a member state of the European Union or any other state which is within the European Economic Area.

**EMT** means the European MiFID Template.

**EUWA** the European Union Withdrawal Act 2018.

**FCA** means the Financial Conduct Authority or such successor regulatory authority as may be appointed from time to time.

**FCA Regulations** means the rules contained in the Collective Investment Schemes Sourcebook (**COLL**) and the Investment Funds Sourcebook (**FUND**) as part of the FCA Rules as they may be amended or updated from time to time.

**FCA Rules** means the FCA handbook of rules made under the Act as may be amended or updated from time to time.

**ICVC** means investment company with variable capital.

**Income Shares** means shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Regulations, net of any tax deducted or accounted for by the Company.

**Instrument** means the instrument of incorporation of the Company as amended from time to time.

**Investment Manager(s)** means, as the context requires, Sarasin & Partners LLP and/or Brown Advisory Limited and/or Cazenove Capital Management and/or Investec Wealth & Investment Limited or such successor Investment Manager(s) as may be appointed from time to time.

**Investment Management Agreement** means, as the context requires, the investment management agreement between the ACD and either of the Investment Managers in respect of the Company.

**MiFID II** means the Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable.

**Net Asset Value** or **NAV** means the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Instrument.

**OEIC Regulations** means the Open-Ended Investment Companies Regulations 2001 as amended from time to time.

**OTC derivative** means over-the-counter derivative.

**PRN** means the product reference number assigned by the FCA to identify each authorised fund.

**Scheme Property** means the property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Regulations.

**Share Class** means a particular class of shares as described in section 4.

**Shareholder** means a holder of shares in the Company.

**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.

**US Person** means US citizen (including dual citizen) or US resident alien for tax purposes, privately owned domestic corporation, domestic partnership or a domestic trust or estate.

**Valuation Point** means the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed using the closing prices on the respective markets. The current Valuation Point is 10.00 p.m. London time on each Dealing Day, with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

**VAT** means value added tax.

Any reference in this Prospectus to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.

## **2. The Company**

- 2.1 White Oak Fund is an investment company with variable capital, incorporated in England and Wales, whose effective date of authorisation by the FCA was 18 September 2020. Its registration number is IC032286 and its FCA PRN is 934584.
- 2.2 Approval by the FCA in this context refers only to approval under the OEIC Regulations and does not in any way indicate or suggest endorsement or approval of the Company as an investment.
- 2.3 The head office of the Company is at 45 Gresham Street, London, EC2V 7BG and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.
- 2.4 The base currency of the Company is Pounds Sterling or such other currency or currencies as may be the lawful currency of the United Kingdom from time to time.
- 2.5 The maximum share capital of the Company is currently £1 billion and the minimum is £1. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.
- 2.6 Shareholders in the Company are not liable for the debts of the Company.
- 2.7 The Company has been established as a Non-UCITS retail scheme and is an AIF for the purposes of AIFMD.
- 2.8 Information on the typical investor profile for the Company is set out in Appendix 9.

## **3. Company Details**

- 3.1 Details of the Company, including its investment objective and policy are set out in Appendix 1.

## **4. Shares**

### **Classes of Share**

- 4.1 Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination shares to each larger denomination share. Smaller denomination shares represent what, in other terms, might be called fractions of a larger share and have proportionate rights.
- 4.2 Shares have no par value and, within each Share Class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company. Shares do not carry preferential or pre-emptive rights to acquire further shares.



- 4.3 The Share Classes presently available are set out in the details in Appendix 1. Further Share Classes may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument and the FCA Regulations.
- 4.4 The minimum initial investment, subsequent investment and holding requirements for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.
- 4.5 All shares issued by the Company at present will be Income Shares or Accumulation Shares. Further details of the shares presently available, including details of their criteria for subscription and fee structure, are set out in Appendix 1.
- 4.6 Holders of Income Shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates. Such distributions will be made by BACS or telegraphic transfer unless the ACD and Shareholder agree otherwise.
- 4.7 Holders of Accumulation Shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Company on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Share.
- 4.8 Shareholders are entitled (subject to certain restrictions) to convert all or part of their shares in a Share Class for shares of another Share Class. Details of this conversion facility and the restrictions are set out in section 16 "Conversion".

## **5. Management and Administration**

### **5.1 Authorised Corporate Director**

5.1.1 The authorised corporate director of the Company is Evelyn Partners Fund Solutions Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 30 July 1985 (Registered Company No 1934644). The ACD is authorised by the FCA to manage alternative investment funds and has been appointed as the AIFM of the Company.

#### **5.1.2 Registered Office and Head Office:**

45 Gresham Street  
London  
EC2V 7BG

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

#### **5.1.3 The main business activities of the ACD are:**

- (a) acting as an authorised corporate director (and an authorised fund manager);
- (b) acting as an alternative investment fund manager; and

(c) fund administration.

- 5.1.4 The ACD is responsible for portfolio management and risk management of the Company and administering the Company's affairs in compliance with the FCA Regulations and the AIFM Rules. The ACD may delegate its management and administration functions, but not its responsibility to third parties, including associates subject to the FCA Regulations. Details of the delegated functions are set out below. While the ACD delegates a number of its functions, it has the necessary expertise and resources to supervise the delegated tasks effectively and manage the risks associated with such delegation. In part, this is achieved by ensuring that the individual directors of the ACD have the relevant expertise and that the delegated tasks are overseen by committees that report directly to the ACD's Directors.
- 5.1.5 As at the date of this Prospectus, the ACD acts as authorised fund manager or authorised corporate director of the FCA-authorized funds set out in Appendix 10.
- 5.1.6 In accordance with the FCA Regulations, the ACD has delegated the provision of investment management services to Sarasin & Partners LLP, Brown Advisory Limited, Cazenove Capital Management and Investec Wealth & Investment Limited as set out below.
- 5.1.7 The directors of the ACD are listed in Appendix 8. None of the directors of the ACD have any business interests which are of significance to the Company's business, other than those interests connected with the business of the ACD.
- 5.2 Terms of Appointment
- 5.2.1 The ACD was appointed as authorised corporate director and AIFM of the Company by an agreement between the Company and the ACD (the **ACD Agreement**). The ACD Agreement provides that the appointment of the ACD is for an initial period of two years and thereafter may be terminated upon six months' written notice by either the ACD or the Company, although in certain circumstances, as set out in the ACD Agreement, it may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.
- 5.2.2 The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Regulations the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.
- 5.2.3 Upon termination of the ACD Agreement and the appointment of another ACD (the **New ACD**), the ACD may transfer any sums being held as client money to the New ACD, who will continue to hold the money in accordance with FCA client money rules.

- 5.2.4 The Shareholder 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.
- 5.2.5 The ACD is under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out in sections 33 and 34. Copies of the ACD Agreement are available to Shareholders upon request.
- 5.2.6 The Company has no directors other than the ACD.
- 5.2.7 The ACD holds professional indemnity insurance to cover its professional liability risks (as set out in Article 12 of the AIFMD Level 2 Regulation), has appropriate professional indemnity insurance in place and maintains an amount of own funds sufficient to meet the PII Requirements in accordance with Article 15 of the AIFMD Level 2 Regulation (professional indemnity insurance). The ACD has internal operational risk policies in place to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the ACD is or could be reasonably exposed in accordance with the requirements of Article 13 of the AIFMD Level 2 Regulation. The operational risk management activities are performed independently by the Risk Oversight function.

## **6. The Depositary**

- 6.1 NatWest Trustee & Depositary Services Limited is the depositary of the Company.

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

- 6.2 Duties of the Depositary

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

- 6.3 Conflicts of interest

The Depositary 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 Depositary 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 Company and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement (as defined in section 6.6 below) and the FCA Regulations 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 Shareholders collectively so far as practicable, having regard to its obligations to other clients.

The Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian. As such, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

#### 6.4 Delegation of Safekeeping Functions

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

The Depositary has delegated safekeeping of the Scheme Property to The Bank of New York Mellon, London Branch (the **Custodian**). In turn, the Custodian may delegate the custody of assets in certain markets in which the Company may invest to various sub-delegates (**sub-custodians**). A list of sub-custodians is available from the ACD on request.

#### 6.5 Updated Information

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

#### 6.6 Terms of Appointment

The Depositary was appointed under a depositary agreement between the ACD, the Company and the Depositary (the **Depositary Agreement**). Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

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

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

However, the Depositary Agreement excludes the Depositary 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 Company will indemnify the Depositary 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 six months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a

party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in the section titled Depositary's Fee.

Shareholders have no direct contractual rights against the Depositary pursuant to the Depositary Agreement.

## **7. The Investment Managers**

7.1 The ACD has appointed Sarasin & Partners LLP, Brown Advisory Limited, Cazenove Capital Management and Investec Wealth & Investment Limited to provide investment management and related advisory services to the ACD. Each Investment Manager has the authority to make investment decisions on behalf of the Company and the ACD.

### **7.2 Sarasin & Partners LLP**

7.2.1 Sarasin & Partners LLP's registered office is at Juxon House, 100 St Pauls Churchyard, London EC4M 8BU.

7.2.2 The Investment Management Agreement may be terminated on three months written notice by the ACD or Sarasin & Partners LLP. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if it is in the interests of the Shareholders.

7.2.3 The principal business activity of Sarasin & Partners LLP is the provision of discretionary investment management services.

### **7.3 Brown Advisory Limited**

7.3.1 Brown Advisory Limited's registered office is at 18 Hanover Square, London, W1S 1JY.

7.3.2 The Investment Management Agreement may be terminated on three months written notice by the ACD or Brown Advisory Limited. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if it is in the interests of the Shareholders.

7.3.3 The principal business activity of Brown Advisory Limited is the provision of discretionary investment management services.

### **7.4 Cazenove Capital Management**

7.4.1 Cazenove Capital Management, a trading name of Schroder & Co. Limited of 1 London Wall Place, London, EC2Y 5AU.

7.4.2 The Investment Management Agreement may be terminated on three months written notice by the ACD or Cazenove Capital Management. Notwithstanding this, the ACD may terminate the Investment

Management Agreement with immediate effect if it is in the interests of the Shareholders

7.4.3 The principal business activity of Cazenove Capital Management is the provision of discretionary investment management services.

7.5 Investec Wealth & Investment Limited

7.5.1 Investec Wealth & Investment Limited's registered office is at 30 Gresham Street, London, EC2V 7QP.

7.5.2 The Investment Management Agreement may be terminated on three months written notice by the ACD or Investec Wealth & Investment Limited. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if it is in the interests of the Shareholders

7.5.3 The principal business activity of Investec Wealth & Investment Limited is the provision of discretionary investment management services.

7.6 The fees and expenses of the Investment Managers will be paid by the ACD. Please see section 35 for further details.

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

**8. The Auditors**

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

**9. The Administrator and Register of Shareholders**

9.1 The ACD has not delegated the role of administrator of the Company. As administrator the ACD is responsible for the administration of Shareholders' accounts, liaising with Shareholders and reporting to Shareholders and processing share purchase and sale requests.

9.2 The register of Shareholders is maintained by the ACD at its office at 177 Bothwell Street, Glasgow, G2 7ER and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

**10. Conflicts of Interest**

10.1 The ACD, the Depositary and the Investment Managers 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 Company. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD or the Investment

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

- 10.2 The Depository may, from time to time, act as depository of other companies or funds.
- 10.3 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.
- 10.4 The ACD maintains a written conflict of interest policy. The ACD 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 Company or its shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided, disclose these to shareholders in the report and accounts or otherwise in an appropriate format.

## **11. Fair Treatment**

To ensure the fair treatment of Shareholders is central to all the activities of the ACD, the ACD has implemented a Treating Customers Fairly policy, against which all its policies and procedures and those of its delegates are measured and must conform. This ensures that conflicts of interests are appropriately managed in a way that is fair to Shareholders as outlined in section 10, that expenses are proportionate and allocated fairly (see "Fees and Expenses") that Shareholders can redeem their holdings (see "Buying Shares" and "Selling Shares") and that if Shareholders are dissatisfied with their treatment their complaints are assessed by an independent and impartial investigator (see "Complaints").

## **12. Client Money**

As required by the FCA's client money rules, the ACD 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 ACD. Client money will be held in a designated client money account with Natwest Group plc.

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

### 13. **Buying, Selling, Switching and Converting Shares**

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Business Day to receive requests for the purchase, redemption, switching and conversion of shares, 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 ACD may also, at its discretion, introduce further methods of dealing in shares in the future.

### 14. **Buying Shares**

#### 14.1 Procedure

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

The ACD will accept written instructions on receipt of a payment by telegraphic transfer on subsequent transactions which can be carried out by writing to the ACD's Transfer Agency at the address set out above. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase shares by telephoning the ACD on 0141 222 1150. Subsequent transactions will be processed as at the next Dealing Day. Where an instruction has been received by telephone, or where the ACD has, at its discretion, accepted an instruction prior to receiving settlement, settlement is due within four Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the ACD's discretion, and the ACD may at its discretion reject or defer an instruction to purchase shares until it is in receipt of cleared funds for the purchase (when the purchase of shares will be placed at the next Valuation Point following receipt of cleared funds). An order for the purchase of shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

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

- (a) prior agreement between the ACD and the person making the communication as to:
  - (i) the electronic media by which such communications may be delivered; and



- (ii) how such communications will be identified as conveying the necessary authority; and
  - (b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.
- 14.1.2 The ACD at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than five Business Days since the receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue shares unless it has received cleared funds from an investor.
- 14.1.3 The ACD reserves the right to charge interest at 4% per annum above the prevailing Bank of England base rate, on the value of any settlement received later than the fourth Business Day following the Valuation Point.
- 14.1.4 The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.
- 14.1.5 Any subscription monies remaining after a whole number of shares have been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.
- 14.1.6 No interest payment will be made on client money held by the ACD, prior to investment in the Company. Client money will be held in a designated client money account with NatWest Group plc.
- 14.1.7 Shareholders have the right to cancel their transactions within 14 calendar days of receipt of their contract note. If a Shareholder 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 share price since the date of investment. This may result in a loss on the part of the Shareholder. If Shareholders wish to exercise their right to cancel they should write to the ACD's Transfer Agency at the address set out in section 14.1.1. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.
- 14.2 Documentation the purchaser will receive
- 14.2.1 A contract note giving details of the shares purchased and the price used will be issued to the Shareholder (the first named, in the case of joint holders) by the end of the next Business Day following the Valuation Point by reference to which the purchase price is determined, together with a notice of the applicant's right to cancel.

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

#### 14.3 Minimum subscriptions and holdings

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

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

#### 14.4 In Specie Issue

If a Shareholder requests, the ACD may, at its discretion and subject to the approval of the Investment Managers and the Depositary, arrange for the Company to accept securities in settlement of a purchase of shares in the Company. The ACD and the Depositary 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 Shareholders.

#### 14.5 Initial offer

There will be no initial offer period. The initial price of a share is £1 (shares will not be sold or issued in any other currency). Please note that if in the reasonable opinion of the ACD, the operation of the Company is not viable at any time, the ACD may, subject to compliance with the FCA Regulations and subject to the agreement of the Depositary, wind up the Company, or consider any other alternative as may be appropriate in the circumstances.

### 15. Selling Shares

#### 15.1 Procedure

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

15.1.2 Requests to redeem shares may be made in writing to the ACD's Transfer Agency at the postal or e-mail address set out in section 14.1.1. The ACD may also, at its discretion and by prior agreement accept instructions to redeem shares from FCA regulated entities to the ACD by telephone on 0141 222 1150 or by fax.

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

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

## 15.2 Documents the seller will receive

A contract note giving details of the number and price of shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) 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 Shareholder (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:

15.2.1 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; or

15.2.2 the Valuation Point following receipt by the ACD of the request to redeem.

## 15.3 Minimum Redemption

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

## 15.4 In Specie Redemption

15.4.1 If a Shareholder requests the redemption of shares, the ACD may, if it considers the deal substantial in relation to the total size of the Company, arrange for the Company to cancel the shares and transfer Scheme

Property to the Shareholder instead of paying the price of the shares in cash. A deal involving shares representing 5% or more in value of the Company will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose shares represent less than 5% in value of the Company concerned.

15.4.2 Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

15.4.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Manager. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

#### 15.5 Direct Issue or Cancellation of shares by the ICVC through the ACD

The ACD may require, on agreement with the Depositary, or may permit, on the request of a Shareholder, direct issues and cancellations of shares by the Company.

### 16. Share Class Conversions

16.1 If applicable, a holder of shares in a Share Class (**Old Class Shares**) may exchange all or some of his shares for shares of a different Share Class (**New Class Shares**). An exchange of Old Class Shares for New Class Shares will be processed as a conversion (**Share Class Conversion**). A conversion of Old Class Shares into New Class Shares 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 Shares will receive the same treatment as the Old Class Shares.

16.2 The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Class Shares are converted to New Class Shares.

16.3 Share 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 Shareholder must be eligible to hold the shares into which the Share Class Conversion is to be made. It is the ACD's intention that Share Class Conversions will be processed at the next Valuation Point following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next Annual Accounting Date if it is in the interests of other Shareholders. The ACD may accept requests to convert shares by electronic communication. Electronic communication includes email.

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

- 16.5 Please note that, under current tax law, a Share Class Conversion of shares between different share classes will not be deemed to be a realisation for the purposes of capital gains taxation.
- 16.6 A shareholder who converts their shares in one share class to shares in a different share class will not be given a right by law to withdraw from or cancel the transaction.

## **17. Dealing Charges**

### **17.1 Preliminary Charge**

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

### **17.2 Redemption Charge**

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

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

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

## **18. Dilution Levy**

- 18.1 The basis on which the Company's investments are valued for the purpose of calculating the buying and selling price of shares as stipulated in the FCA Rules and the Instrument is summarised in section 24. The total proceeds of sale of investments may be less than, and the total purchase price of an investment may be more than, the mid-market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Company. In order to mitigate this effect, called "dilution", the ACD has the power to charge a "dilution levy", (as defined in the FCA Rules) on the issue and/or redemption of shares. If charged, the dilution levy will be paid into the Company and will become part of the Scheme Property. The ACD shall comply with the FCA Rules in its application of any such dilution levy.
- 18.2 The dilution levy will be calculated by reference to the estimated costs of dealing in the underlying investments of the Company, including any dealing spread, commission and transfer taxes.

- 18.3 The need to charge a dilution levy will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The ACD may charge a dilution levy on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy, so far as practicable, it is fair to all Shareholders and potential Shareholders. In particular, the dilution levy may be charged in the following circumstances:
- 18.3.1 where over a dealing period the Company has experienced a large level of net issues or redemptions relative to its size;
  - 18.3.2 on “large deals” (for these purposes, a large deal means a single deal which equals or exceeds 1% or more of value of the size of the Company); and
  - 18.3.3 where the ACD considers it necessary to protect the interests of the Shareholders of the Company.
- 18.4 The ACD may alter its current dilution policy either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus or by giving Shareholders notice and amending the Prospectus at least 60 days before the change to the dilution policy is to take effect.
- 18.5 On the occasions that a dilution levy is not charged there may be an adverse impact on the total assets of the Company which may otherwise constrain the future growth of the Company. It should be noted that as dilution is directly related to the inflows and outflows of monies from the scheme it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the ACD will need to charge such a dilution levy, but based on future projections the ACD does not expect to charge a dilution levy very frequently. Based on future projections the estimated rate or amount of such levy will be up to 0.10% on sales (creation) and up to 0.06% on redemptions (liquidation). However, the actual percentages can only be accurately calculated at the time at which they are charged and, as such, these percentages are subject to change.

## **19. Money Laundering**

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying shares. The ACD reserves the right to reverse the transaction, to refuse to sell shares or to refuse the release of redemption proceeds if it is not satisfied as to the identity of the applicant.

## **20. Restrictions and Compulsory Transfer and Redemption**

- 20.1 The ACD may compulsorily convert, redeem or cancel shares where to do so is considered by the ACD to be in the best interests of shareholders. In this event, the ACD will give Shareholders at least 60 days’ notice before carrying out the conversion, redemption or cancellation.

- 20.2 The ACD may from time to time impose such restrictions or take such action as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person:
- 20.2.1 in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
  - 20.2.2 in breach of requirement for the holding of shares as specified in this Prospectus.

In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or conversion of shares.

- 20.3 If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:
- 20.3.1 constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
  - 20.3.2 may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory)
  - 20.3.3 it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company.
- 20.4 If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30 day period to have requested their redemption. Where the ACD has a direct legal relationship with the shareholder and has given not less than 60 days' notice in writing, the ACD may convert all or some of a Shareholder's shares for shares of a different Share Class if it is fair and in the best interests of the Shareholder.

- 20.5 In addition, where:
- 20.5.1 the ACD considers it is in the best interests of Shareholders; or
  - 20.5.2 the ACD reasonably believes that the Shareholder no longer satisfies a requirement for remaining a Shareholder of the Share Class;

the ACD may convert a Shareholder's holding in one Share Class to another Share Class. The ACD shall give prior written notice to the Shareholder concerned of the proposed conversion, including details of the new Share Class and reminding the affected Shareholder of its rights to redeem.

## **21. Automatic Exchange of Financial Account Information**

### **21.1 US Foreign Account Tax Compliant Act (FATCA)**

21.1.1 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 Company, 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 Company to US withholding taxes on certain US-sourced income and gains. Under an intergovernmental agreement between the US and the United Kingdom and implemented in the United Kingdom, the Company should be deemed compliant, and therefore not subject to the withholding tax, provided that it identifies and reports US taxpayer information directly to HMRC.

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

### **21.2 Common Reporting Standard**

21.2.1 The Common Reporting Standard (CRS) is the reporting standard approved and developed by the Organisation of Economic Co-operation and Development (OECD) in 2014 is also implemented in the United Kingdom. This requires financial institutions such as the Company to report non-UK resident investors, other than US Persons, to HMRC to exchange it with other participating jurisdictions on an annual basis. The objective of this reporting is the same as the US FATCA regulations but on a global basis.

## **22. Suspension of Dealings in the Company**

22.1 The ACD may, with the prior agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of all the Shareholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD (or the Depositary if it has required the ACD to suspend dealings in shares) must immediately notify the FCA giving reasons for the action. The ACD and the Depositary 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.

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



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

### 23. Governing Law

- 23.1 All deals in shares are governed by the laws of England and Wales.
- 23.2 By applying for shares in the Company, the Shareholder agrees to be bound by the Instrument and this Prospectus (as may be amended from time to time). The Company, the Instrument and this Prospectus are governed by the laws of England and Wales. The Company, the ACD and the Shareholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Company or any related matter.
- 23.3 According to Council Regulation 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the **Brussels Regulation**), a judgment given and enforceable in an EU Member State shall in principle be recognised in the other EU Member States without any special procedure being required and shall generally be enforceable in the other EU Member States on the application of any interested parties, save in certain circumstances. The Brussels Regulation has now been recast by way of the EU Regulations 1215/2012 of 12 December 2012.

### 24. Valuation of the Company

- 24.1 The price of a share in the Company is calculated by reference to the Net Asset Value of the Company. There is only a single price for any share as determined from time to time by reference to a particular Valuation Point. The Net Asset Value per share of the Company is currently calculated on the relevant Dealing Day, with the Company's assets valued at the relevant closing prices in the respective markets on each Dealing Day.
- 24.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

### 25. Calculation of the Net Asset Value

- 25.1 The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.
- 25.2 All the Scheme Property (including receivables) is to be included, subject to the following provisions:
- 25.2.1 Property which is not cash (or other assets dealt with in section 25.2.2 below) shall be valued as follows and the asset prices used shall be determined at the close of the respective markets on each Dealing Day:
- (a) units or shares in a collective investment scheme:
    - (i) if a single price for buying and selling units or shares is quoted, at that price; or

- (ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
    - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
  - (b) exchange-traded derivative contracts:
    - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
    - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
  - (c) over the counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
  - (d) any other investment:
    - (i) if a single price for buying and selling the security is quoted, at that price; or
    - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
    - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and
  - (e) property other than that described in sections (a) (b) (c) or (d) above: at a value which, in the opinion of the ACD, represents fair and reasonable mid-market price.
- 25.2.2 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
- 25.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received whether or not this is the case.
- 25.2.4 Subject to sections 25.2.5 and 25.2.6 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 ACD, their omission will not materially affect the final net asset amount.

- 25.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under section 25.2.4.
- 25.2.6 All agreements are to be included under section 25.2.4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 25.2.7 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 25.2.8 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day-to-day.
- 25.2.9 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 25.2.10 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 25.2.11 Add any other credits or amounts due to be paid into the Scheme Property.
- 25.2.12 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 25.2.13 Currencies or values in currencies other than the base currency 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 Shareholders or potential Shareholders.

## **26. Price per Share in the Company and each Class**

The price per share at which shares are bought, redeemed or converted is the Net Asset Value per share. Any initial charge or redemption charge (or dilution levy if applicable) is deducted from the proceeds and is taken from the gross subscription or redemption monies.

## **27. Pricing basis**

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

## **28. Publication of Prices**

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

## **29. Risk factors**

29.1 Potential investors should consider the following risk factors before investing in the Company. Shares should generally be regarded as a long-term investment.

29.2 The main risks associated with the investment activity of the Company are summarised below. Potential investors should consider the following risk factors before investing in the Company.

29.3 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

### **29.4 General Risks**

29.5 There is no assurance that the investment objectives of the Company will actually be achieved.

29.6 The price of shares in the Company and any income may fall as well as rise and investors may not get back the full amount invested. Past performance is not a reliable indicator of future performance.

### **29.7 Equities Risk**

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

### **29.8 Warrants Risk**

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

### **29.9 Bonds and Debt Instruments (including High Yielding Securities) Risk**

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments may have a level of income which is 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.

### **29.10 Lower Rated/Unrated Securities Risk**

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be

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

#### 29.11 Zero-dividend Preference Shares Risk

Zeros are zero dividend preference shares, which are listed on the London Stock Exchange and which are issued by Split Capital Investment Trusts. Zeros take priority over all other classes of shares in the company in the event of the liquidation of the Split Capital Investment Trusts. Investors should be aware that if the assets of the investment trust fail to grow sufficiently during its lifetime, it may be unable to pay the amount promised at the winding-up date. Split Capital Investment Trusts may be “covered” when they start out (they have sufficient assets to meet the repayment of the Zeros, including any future expenses and liabilities), but there is no guarantee that this will ensure that the investments are not at risk in the event of falling markets. Split Capital Investment Trusts will also generally have a “hurdle rate”, being the level of growth of the company that is needed to ensure that Zeros will be repaid. This growth rate may not be achieved, and even if the Split Capital Investment Trust has a negative hurdle rate (meaning the company can fall in value and still meet its obligations on Zeros), investors may not recover all or some of the amount invested if markets fall. In particular, Split Capital Investment Trusts may have volatile results where they have incurred borrowings or otherwise leveraged their exposure and capitalised their interest costs.

#### 29.12 Collective Investment Schemes Risk

The Company 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 Company. 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 Company valuation.

#### 29.13 Leveraged Companies Risk

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

#### 29.14 Leverage Risk

Leverage is where a fund 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 Company.

#### 29.15 New Issue Risk

The Company may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

#### 29.16 Derivatives risk

The Company may, under certain conditions, use derivatives, such as but not limited to options and futures on indices and interest rates, for the purposes of Efficient Portfolio Management. Any use is anticipated to be limited. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Company. Also, the Company may hedge market and currency risks using futures, options and forward exchange contracts. Transactions in derivatives such as 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.

#### 29.17 Foreign Currency Risk

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

#### 29.18 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 Company 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 ACD 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.

#### 29.19 Emerging Countries and Developing Markets Risk

The Company 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 subject 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 Company and its share price.

#### 29.20 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 Company 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 Company may also invest, directly and indirectly, in securities that are not listed or traded on any stock exchange. In such situations, the Company may not be able to sell such securities immediately. 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.

#### 29.21 Investment Trust Risk

The share prices of investment trusts and closed-ended funds typically stand at a discount to their net asset value per share. Such discounts may persist for long periods and/or widen. The Net Asset Value will reflect the current market value of the shares of the investment trusts and closed-ended funds in which the Company invests. The shares of certain investment trusts and closed-ended funds in which the Company invests may be valued in a market at a premium to their own net asset value per share. In such cases the share price of such investment trusts and/or closed-ended funds may eventually decline to a discount of their net asset value per share. Investment trusts and closed-ended funds may borrow or otherwise leverage their exposure to their investments. Investments in such companies will tend to have more volatile results than investment in companies without gearing.

#### 29.22 Risk to Capital

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

#### 29.23 Liquidity Risk

In normal market conditions the Company's assets comprise mainly realisable investments which can be readily sold. The Company's main liability is the

redemption of any shares that investors wish to sell. In general the Company 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 Company. If there were significant requests for redemption of shares in the Company at a time when a large proportion of the Company's assets were invested in illiquid investments, then the Company's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Company.

#### 29.24 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.

#### 29.25 Settlement Risk

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

#### 29.26 Custody Risk

The Scheme Property is kept by the Custodian and investors are exposed to the risk of the Custodian not being able to fully meet its obligation to reconstitute in a short timeframe all of the Scheme Property in the case of bankruptcy of the custodian. Securities of the Company will normally be identified in the Custodian's books as belonging to the Company 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 Scheme Property 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 Company may invest in markets where custodial and/or settlement systems are not fully developed. The Scheme Property 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.



#### 29.27 Tax Risk

Tax laws, currently in place, may change in the future which could affect Net Asset Value and therefore the Shareholder's investments. Refer to the section headed 'Taxation' in the Prospectus for further details about the taxation of the Company.

#### 29.28 Inflation Risk

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

#### 29.29 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.

#### 29.30 Market Risk

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

#### 29.31 Unregulated Collective Investment Schemes

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

### 30. Risk Management

Upon request to the ACD a Shareholder can receive information relating to:

- 30.1 the quantitative limits applying in the risk management of the Company;
- 30.2 the methods used in relation to 30.1; and
- 30.3 any recent developments of the risk and yields of the main categories of investment.
- 30.4 The FCA Regulations and AIFM Rules require that authorised corporate directors maintain a liquidity risk management process.

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

- 30.4.1 Liquidity of underlying investments;
  - 30.4.2 The size of the investment as a proportion of the Company and also relative to the market (e.g. proportion of the holding to the average trade size); and
  - 30.4.3 The average holding period of Shareholders in the Company.
- 30.5 It is also the ACD's responsibility to ensure that the Investment Managers undertake testing of their liquidity management arrangements against various stressed liquidity arrangements on a regular basis.

### **31. Liabilities of the Company**

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of shares.

### **32. Historical Performance Data**

As the Company is newly established, no performance data is yet available.

### **33. Fees and Expenses**

General

- 33.1 The Company may pay out of the Scheme Property charges and expenses incurred by the Company, which will include the following expenses:
- 33.1.1 the fees and expenses payable to the ACD;
  - 33.1.2 broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
  - 33.1.3 fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders (including the fees and expenses payable in respect of any external registrar, where one is appointed);
  - 33.1.4 any costs incurred in or about the listing of shares in the Company on any stock exchange, and in relation to the creation, conversion and cancellation of shares or any changes to the characteristics of the shares;
  - 33.1.5 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company, or the Prospectus;
  - 33.1.6 any fees, expenses or disbursements of any legal or other professional adviser of the Company, including those incurred on the establishment of the Company;

- 33.1.7 any fees, expenses or disbursements in relation to the establishment of the Company, including without limitation FCA fees and the fees of any adviser in relation to the establishment of the Company;
- 33.1.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 33.1.9 any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- 33.1.10 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of shares as more fully detailed in the FCA Regulations;
- 33.1.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 33.1.12 taxation and duties payable in respect of the property of the Company or the issue or redemption of shares;
- 33.1.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 33.1.14 the fees of the FCA, in accordance with the chapter of the FCA Rules entitled "Fees Manual", together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- 33.1.15 the Depositary's fees and expenses, as detailed in section 36 below;
- 33.1.16 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company and any expenses incurred in distributing information regarding the prices of shares to Shareholders;
- 33.1.17 any fees or expenses incurred in the modification of the Prospectus and/or Instrument and/or the NURS Key Investor Information Document (or any similar required customer disclosure document such as the PRIIPs KID), to the extent permitted by the FCA Rules;
- 33.1.18 any expenses incurred in the printing and preparation (but not the dissemination) of the NURS Key Investor Information Document (or any similar required customer disclosure document such as the PRIIPs KID);
- 33.1.19 any expenses incurred in the preparation and publication of any 'Assessment of Value' report;
- 33.1.20 any fees or expenses incurred in the winding-up of the Company, including (but not limited to) the performance of any action detailed in section 41;

- 33.1.21 any fees or expenses incurred in the appointment or replacement of any Investment Manager, Registrar, Auditor or any other party appointed by the ACD;
  - 33.1.22 upon the retirement of the ACD, any reasonable fees or expenses incurred by the ACD in arranging for the transfer of the administration of the Company together with all books, records and other data as directed by the Company;
  - 33.1.23 any fees or expenses incurred in sourcing external VAR calculations or global exposure calculations (if Commitment Approach adopted) where these are required;
  - 33.1.24 any fees or expenses incurred in obtaining external independent valuations of specific financial instruments for which independent valuations are not readily available, e.g. “over the counter” (OTC) derivatives and structured products;
  - 33.1.25 any fees or expenses incurred in effecting changes to the operation of the pricing, valuation, dealing, calculation and payment of distributions or other operational changes to the Company;
  - 33.1.26 any fees or expenses in relation to the implementation of, or changes to, any technology systems utilised by the Company which the ACD deems reasonably necessary for the effective operation of the Company; and
  - 33.1.27 any payments otherwise due by virtue of the FCA Regulations.
- 33.2 Value added tax, or similar tax relating to any charge or expense, may also be payable on these charges where appropriate.
- 33.3 Expenses are allocated to income and capital in accordance with the FCA Regulations and the OEIC Regulations and as specified in Appendix 1. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Regulations and the OEIC Regulations. This may constrain capital growth.
- 33.4 Any third party research received in connection with investment advisory services that an investment manager provides to the Company will be paid for by the Investment Manager out of its fees, as relevant in relation to the Company, and will not be charged to the Company.

#### **34. Charges payable to the ACD**

- 34.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Company an annual management charge and, where relevant, may also make a charge in relation to the matters outlined in 34.3.
- 34.2 The annual management charge is calculated and accrued daily by reference to the Net Asset Value of the Company on the last Business Day of the preceding month. The amount due for each month is required to be paid as soon as practicable after the month-end.

- 34.3 The ACD is also entitled, in addition to the annual management charge and the charges listed in 34.1, to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in effecting regulatory and operational changes to the Company and the performance of its duties, including stamp duty and on transactions in shares and costs and expenses arising in relation to governance of the ACD and the Company.
- 34.4 The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of Shareholders in the Company.
- 34.5 The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property or the preliminary charge unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all Shareholders at their registered address and has revised and made available the Prospectus to reflect the introduction of the new rate and the date of its commencement.
- 34.6 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.
- 34.7 Details of the Evelyn Partners Fund Solutions Limited remuneration policy are available on the website <https://www.evelyn.com/regulatory/remuneration-code-disclosure>. A paper copy of the remuneration policy can be obtained free of charge by telephoning 0141 222 1151.
- 34.8 A Registrar fee of £10 per transaction and £10 per shareholder per annum is also payable. Where the ACD has given the Shareholders not less than 60 days' notice in writing, the ACD may additionally charge a Registrar fee per Shareholder but does not currently do so.
- 34.9 Any fees payable to the ACD may be reduced or waived by the ACD at its discretion.

### **35. Investment Managers' Fees**

The fees and expenses of each of the Investment Managers will be paid by the ACD out of its annual management charge.

### **36. Depositary's Fees**

- 36.1 The Depositary receives for its own account a periodic fee which is calculated and accrued daily by reference to the Net Asset Value of the Company on the last Business Day of the preceding month. The amount due for each month is required to be paid as soon as practicable after the month-end. The first accrual is calculated by reference to the first Valuation Point of the Company. The fee is payable out of the Scheme Property. The rate of the periodic fee

is agreed between the ACD and the Depositary and is subject to a current minimum of £7,500 plus VAT.

36.2 Specifically, the Company will pay:

36.2.1 0.0275% per annum plus VAT on Scheme Property below £50,000,000; then

36.2.2 0.025% per annum plus VAT on Scheme Property between £50,000,000 and £100,000,000; then

36.2.3 0.02% per annum plus VAT on Scheme Property above £100,000,000,

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

36.3 These rates can be varied from time to time in accordance with the FCA Regulations.

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

36.5 In addition to the periodic fee referred to above, the Depositary 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 £4.00 and £472.00 per transaction  |
| Safe Custody Charges | Between 0.003% and 0.50%* of the value of investments being held per annum<br><br>*With the exception of: <ul style="list-style-type: none"> <li>• USA (Physical Securities) - £14 per line per calendar month</li> <li>• Not in Bank / Not in Custody Assets - £65 per line per calendar month</li> </ul> |

36.6 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 Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

36.7 Where relevant, the Depositary may make a charge for providing its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending (if any) or derivative transactions, in relation to the Company and may purchase, sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Regulations.

- 36.8 The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the FCA Rules, the OEIC Regulations or by the general law.
- 36.9 On a winding up of the Company or the redemption of a Share Class, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.
- 36.10 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 36.11 In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Depositary.

## **37. Shareholder Meetings and Voting Rights**

### **37.1 Annual General Meeting**

The Company will not hold annual general meetings.

### **37.2 Requisitions of Meetings**

37.2.1 The ACD may requisition a general meeting at any time.

37.2.2 Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

### **37.3 Notice of Quorum**

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is also two Shareholders present in person or by proxy, however if a quorum is not present from a reasonable time from the time appointed for the meeting then one person entitled to be counted in a quorum shall be a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

### **37.4 Voting Rights**

37.4.1 At a meeting of Shareholders or a class of Shareholders of the Company, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. For joint Shareholders, the vote

of the first Shareholder, or the proxy of the first Shareholder, stated in the register of Shareholders will be accepted to the exclusion of the votes of other joint Shareholders.

- 37.4.2 On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven Business Days before the notice of meeting is deemed to have been served.
- 37.4.3 A Shareholder 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.
- 37.4.4 Except where the FCA Regulations or the Instrument require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.
- 37.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares in which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every Shareholder within the Company is prohibited under COLL 4.4.8R (4) from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 75% of the shares of the Company in issue.
- 37.4.6 Shareholders in this context means Shareholders on the date seven Business Days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

### **38. Class Meetings**

The above provisions, unless the context otherwise requires, apply to Share Class meetings as they apply to general meetings of Shareholders. However, an extraordinary resolution will be required to sanction a variation of class rights where the change is deemed “Fundamental” by the ACD in accordance with COLL 4.3.4 under the FCA Rules.

### **39. 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 Company and to individual and corporate investors who are the absolute beneficial owners of a holding in the Company which is held as an investment. The summary’s applicability will depend upon the particular circumstances of each investor (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). It should not be treated as legal or tax advice. Accordingly, if investors are in any doubt as to their taxation position, they should consult their professional



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

The following is divided into sections relating to a “Bond Fund” and an “Equity Fund”. A “Bond Fund” is a fund which invests at least 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 Company and the investors within it are treated separately in this section. It is anticipated that the Company will for most periods be an Equity Fund for these purposes, but that depending on how it is invested it may constitute a Bond Fund for some periods.

### 39.1 Taxation of an Equity Fund

#### Taxation of capital gains

An Equity Fund is exempt from UK taxation on capital gains arising on the disposal of its investments. In the unlikely event that the Company be considered to be trading in securities under UK tax law, and to the extent an investment in a non-reporting offshore fund is disposed of, any gains made will be treated as taxable income and not exempt gains. The Company must apply the loan relationships regime to its creditor and debtor relationships (as well as derivative contracts and foreign exchange) like any other UK company except that profits, gains and losses on them are not taxable where they are accounted for as capital in the Company’s accounts.

#### Tax on income

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

Dividends and similar income from non-UK resident companies are also 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 is likely to be elected to be treated as taxable income in the UK in order to obtain a beneficial rate of withholding tax in the source country.

### 39.2 Taxation of a Bond Fund

#### Taxation of capital gains

The position is the same as in an Equity Fund, described above.

#### Tax on Income

The position is the same as in an Equity Fund, described above, except that if the Company is a Bond Fund during the whole of any distribution period it is intended that it will make an interest distribution/accumulation for the period. In this case, the Company would receive a corporation tax deduction for the amount distributed/accumulated.

### 39.3 Taxation of a Shareholder - Equity Fund

Income distributions: dividend distributions

Accumulations and distributions of income ('distributions') are both income for UK tax purposes. Income allocations to Shareholders by an Equity Fund are classified as dividend distributions.

The first £2,000 of dividends and dividend distributions received (or deemed to be received) by a UK resident individual in a tax year will not be subject to income tax. Above this level, the income tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

Shareholders who are chargeable to corporation tax may have to divide the income allocation into two (in which case the division will be indicated on the tax voucher), income allocations representing UK and non-UK dividends received by the Company will be exempt from corporation tax for the Shareholder. Income allocations representing other types of income received by the Company will be taxable as if they were annual payments received after deduction of tax at the rate of 20%.

If, at any time in a corporate investor's accounting period, the Company fails the qualifying investments test (that is, it has over 60% of its net asset value invested in interest-bearing or economically-similar investments) then Shareholders chargeable to corporation tax must treat their holding as being a creditor loan relationship in a bond fund for corporation tax purposes. See the paragraph below on Bond Funds for more details.

A tax voucher showing the amount of the income distributed or deemed to be distributed to the Shareholder will be sent to Shareholders at the time of distribution.

The first income allocation received by an investor after buying shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a refund of capital and not taxable. Rather it should be deducted from the allowable cost of the shares for capital gains tax purposes (except where corporate investors invest in a bond fund).

Capital gains

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of shares. The resulting gains will be taxable at the capital gains tax rate, and may be reduced by capital losses brought forward from previous tax years or

losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension trusts, ISAs (and their individual investors), would not normally be liable to capital gains tax on their disposal of shares.

If the Company should change from being an Equity Fund to a Bond Fund or vice versa this will not have any capital gains tax consequences for capital gains tax paying investors.

Shareholders within the charge to corporation tax are taxed on the capital gain made computed on the basis of the rules described above. Alternatively if, at any time during a corporate Shareholder's accounting period the Company becomes (for however short a period) a Bond Fund, the corporate Shareholder must account for its holding in accordance with the loan relationships tax regime for the period. This requires the Shareholder's interest in the Fund (including the amount of any distributions received) to be taken into account for corporation tax on a fair value basis.

If a UK corporate investor holds shares in the Company and during an accounting period of the investor the balance of the Company's investment holdings change so that interest-paying and related investments begin to exceed 60% of its total investments at some time in that accounting period, then that investor must apply the loan relationship rules to its holding as from the beginning of that accounting period. Any chargeable gain on the holding computed for the period up to the end of the previous accounting period will be taxable only when the holding is actually realised. If the Company should cease to do so in a subsequent one, then corporation tax on chargeable gains will apply as if that corporate investor's shares were acquired for their fair value at the beginning of the first accounting period in which it does not breach the 60% test.

Special rules apply to life insurance companies who beneficially own shares.

#### Inheritance tax

A gift by a shareholder of his shareholding in the Company or the death of a shareholder may give rise to a potential or actual liability to inheritance tax, except where the shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a shareholding at less than the full market value may be treated as a gift.

### 39.4 Taxation of a Shareholder - Bond Fund

#### Income distributions: interest distributions

Income allocations to Shareholders are classified as interest distributions and are paid without deduction of tax.

To the extent not already exhausted in respect of wages, pension or other income, the standard tax-free Personal Allowance (currently £12,500) applies such that the relevant amount of interest received falling within that allowance will not be taxable. Basic Rate taxpayers benefit from a Personal Savings Allowance so that for basic rate taxpayers the first £1,000 of interest

(including interest distributions) received in a tax year will not be taxable, after which the tax rate will be 20%. For higher rate taxpayers the allowance will be £500, after which the tax rate will be 40%, and for Additional Rate taxpayers there will be no allowance and the tax rate applying will be 45%. Certain individuals may be eligible to benefit from an additional allowance up to £5,000 as a 'starting rate' for savings.

Shareholders who are chargeable to corporation tax will be liable to tax, under the loan relationships rules, on the fair value movement of their interest in the Company including the amount of interest distributions.

A tax voucher showing the amount of the income distributed or deemed to be distributed to the Shareholder will be sent to Shareholders at the time of distribution.

The first income allocation received by an investor after buying shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a refund of capital and not taxable. Rather it should be deducted from the allowable cost of the shares for capital gains tax purposes (except where corporate investors invest in a bond fund).

#### Capital gains

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of shares and will be taxable at the capital gains tax. The gain may be reduced by capital losses brought forward from previous tax years or losses in the year, and by their annual exemption. Exempt shareholders, which include UK charities, UK approved pension funds, ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of shares.

If the Company should change from being an Equity Fund to a Bond Fund or vice versa this will not have any capital gains tax consequences for capital gains tax paying investors.

Where the Company's investments in interest-paying and related investments exceed 60% of the market value of all its investments at any time in a UK corporate investor's accounting period, then that investor should treat the holding as if it were a loan relationship for that accounting period. The corporate investor will generally be liable to corporation tax on any increase in the open market value of its holding over that accounting period (or obtain relief for any loss) as well as over the part accounting period up to the date of disposal of its holding. UK corporate investors which fall within these provisions are not liable to pay corporation tax on chargeable gains as described above.

#### Inheritance tax

A gift by a shareholder of his shareholding in the Company or the death of a shareholder may give rise to a potential or actual liability to inheritance tax, except where the shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a Shareholding at less than the full market value may be treated as a gift.

#### **40. Income equalisation**

- 40.1 Income equalisation, as explained below, may apply in relation to the Company, as detailed in Appendix 1.
- 40.2 Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income in respect of a share issued during an accounting period.
- 40.3 The amount of income equalisation is either:
  - 40.3.1 the actual amount of income included in the issue price of that share; or
  - 40.3.2 calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to Shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.
- 40.4 The ACD currently uses the method outlined in section 40.3.2 to apply income equalisation.

#### **41. Winding up of the Company**

- 41.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. The Company may otherwise only be wound up under the FCA Regulations.
- 41.2 Where the Company is to be wound up under the FCA Regulations, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Regulations if there is a vacancy in the position of ACD at the relevant time.
- 41.3 The Company may be wound up under the FCA Regulations:
  - 41.3.1 if an extraordinary resolution to that effect is passed by Shareholders; or
  - 41.3.2 if the period (if any) fixed for the duration of the Company by the Instrument expires, or an event (if any) occurs on the occurrence of which the Instrument provides that the Company is to be wound up (for example, if the share capital of the Company is below its prescribed minimum); or

- 41.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company; or
  - 41.3.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property.
- 41.4 On the occurrence of any of the above:
- 41.4.1 the parts of the FCA Regulations and the Instrument relating to pricing and dealing and investment and borrowing will cease to apply to the Company;
  - 41.4.2 the Company will cease to issue and cancel shares in the Company and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company (except in respect of final cancellation);
  - 41.4.3 no transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;
  - 41.4.4 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and
  - 41.4.5 the corporate status and powers of the Company and, subject to the provisions of sections 41.4.1 to 41.4.4 above, the powers of the ACD shall remain until the Company is dissolved.
- 41.5 The ACD shall, as soon as practicable after the winding up of the Company, arrange for all shares in issue to be cancelled, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company to be discharged, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to the rights of their respective shares to participate in the Scheme Property at the commencement of the winding up.
- 41.6 As soon as reasonably practicable after completion of the winding up of the Company, the Depositary shall notify the FCA and, at the same time, the ACD or the Depositary will request the FCA to revoke the relevant authorisation order.
- 41.7 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.
- 41.8 Following the completion of the winding up of the Company, the ACD must prepare a final account showing how the winding up took place and how the

Scheme Property was distributed. The auditors of the Company 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 Shareholder within four months of the completion of the winding up.

## 42. General Information

### 42.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 March (the first annual accounting period ended on 31 March 2021) (the **accounting reference date**). The interim accounting period of the Company ends each year on 30 September (the first interim accounting period ended on the 30 September 2021).

### 42.2 Income Allocations

42.2.1 Allocations of income are made on a half-yearly basis in respect of the income available for allocation in each accounting period.

42.2.2 Distributions of income in respect of Income Shares are paid by BACS, in accordance with section 42.2.3, on or before the annual income allocation date of 31 July. The interim income allocation date is 30 November. The first income allocation date was 31 July 2021.

42.2.3 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Company in respect of that period, and deducting the charges and expenses of the Company paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Depositary as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors. The ACD may, at its discretion, adjust the interim distributions in order to smooth the amount of distributions within any particular accounting period.

42.2.4 The Authorised Corporate Director and the Depositary have agreed a de minimis amount of £20 in respect of distribution of income payments made by cheque.

42.2.5 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 Company.

42.2.6 Income will be distributed as a dividend payment where the Company is deemed to be an Equity Fund or as an interest payment where the Company is deemed to be a Bond Fund over the relevant accounting period (please see section 39 (Taxation) for further details). The treatment of income anticipated by the ACD is given in Appendix 1, although Shareholders 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 Company has held the minimum Qualifying Investments over the accounting period. Details of

the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

#### 42.3 Annual and half-yearly reports

- 42.3.1 Annual reports of the Company will be published within four months of each annual accounting period. The annual report will be available upon request.
- 42.3.2 Half-yearly reports will be published within two months of each interim accounting period. The half-yearly report will be available upon request.
- 42.3.3 The first report covered for the period from launch to 31 March 2021.
- 42.3.4 Annual reports will contain (a) a balance sheet or a statement of assets and liabilities, (b) an income and expenditure account for the year, (c) a report on the Company's activities during the relevant year, (d) any material changes in the information contained in this Prospectus or disclosed to Shareholders on a periodic basis during the relevant year, and (e) any disclosures regarding remuneration of the ACD's members and staff as may be required by the FCA Regulations or AIFM Rules. The Company's Net Asset Value as well as information regarding the Company's historical performance will be made available to prospective investors before they invest.
- 42.3.5 As required by the AIFM Rules, and where applicable, the following information will be periodically provided to Shareholders by means of disclosure in the annual and half-yearly reports will include disclosures on the following:
  - (a) The percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;
  - (b) Any new arrangements for managing the liquidity of the Company;
  - (c) The current risk profile of the Company and the risk management systems employed by the ACD to manage those risks;
  - (d) Any changes to the maximum level of leverage that the ACD may employ on behalf of the Company;
  - (e) Any changes to any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
  - (f) The total amount of leverage employed by the Company.

#### 42.4 Documents of the Company

- 42.4.1 The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at the offices of the ACD at 45 Gresham Street, London, EC2V 7BG:
  - (a) the most recent annual and half-yearly reports of the Company;



- (b) the Prospectus; and
- (c) the Instrument (and any amending instrument).

42.4.2 Upon request, Shareholders may also obtain information supplementary to the Prospectus relating to:

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

42.4.3 The ACD may make a charge at its discretion for copies of the Instrument; however, the reports and the Prospectus are available free of charge.

42.4.4 Copies of the ACD agreement or any contract of service between the Company and its directors can be obtained free or charge on request from the ACD.

#### 42.5 Shareholders' Rights

No Shareholder receives preferential treatment over another Shareholder. Shareholders have the rights specified in this Prospectus and the Instrument of Incorporation.

#### 42.6 Fair Treatment of Shareholders

To ensure the fair treatment of the Shareholders, all of the Shareholders invest on the terms of the Prospectus and the Instrument of Incorporation. As set out in section 14.1 above, the application form completed by each Shareholder and the form of contract note received by each Shareholder will be on substantially the same terms for each Shareholder.

#### 42.7 Legal Implications of the Contractual Relationship

Investors in the Company will become Shareholders in an investment company with variable capital incorporated in England and Wales, with the rights, duties and obligations set out in the Prospectus, the Instrument of Incorporation and at law.

The process of buying and selling shares is set out in sections 12 to 15 above. A Shareholder can buy shares by sending a completed application form to the ACD and the Shareholder will receive a contract note giving details of the shares purchased. These documents comprise the investment contract between the Shareholder and the Company.

A Shareholder shall not be liable to make any further payment after it has paid the purchase price of its shares and no further liability can be imposed on it in respect of the shares which it holds.

## 42.8 Notices

- 42.8.1 Notices and Documents will be sent by post to the Shareholder's registered address.
- 42.8.2 Notwithstanding the above, where shares are jointly held by two or more persons, in accordance with the FCA Regulations certain documents may be sent by post only to the first named holder at his or her registered address.

## 42.9 Complaints

- 42.9.1 Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD 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 number 0800 023 4567.
- 42.9.2 A copy of the ACD's complaints handling procedure is available on request.
- 42.9.3 Making a complaint will not prejudice your rights to commence legal proceedings.
- 42.9.4 Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or the Company is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

## 42.10 Compensation

- 42.10.1 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.

## 42.11 Telephone Recordings

- 42.11.1 Please note that the ACD 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 ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

## 42.12 Best Execution

- 42.12.1 The ACD must act in the best interests of the Company when executing decisions to deal on behalf of the Company. The ACD's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the ACD expects the Investment Managers to consider when effecting transactions and placing orders in relation to the Company. This policy has been developed in accordance with the ACD's

obligations under the FCA Regulations to obtain the best possible result for the Company.

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

#### 42.13 Inducements and Soft Commission

42.13.1 When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Company, an Investment Manager or the ACD (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.

42.13.2 The Investment Managers or ACD will return to the Company 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 Company, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

42.13.3 However, the Investment Managers or ACD may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Company; 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 Company.

#### 42.14 Genuine Diversity of Ownership (GDO)

42.14.1 Shares in, and information on, the Company 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.

42.14.2 The intended categories of investors are retail and institutional investors.

## **Appendix 1**

### **Investment objective, policy and other details of the Company**

Investment of the assets of the Company must comply with the FCA Regulations and its own investment objective and policy. Details of the investment objective and policy are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix 2. Lists of the eligible securities and derivatives markets on which the Company may invest are contained in Appendix 4 and Appendix 5.

Changes to the investment objective and policy will normally require approval by Shareholders at a general meeting of the Company if the change alters the nature or risk profile of the Company, or on giving 60 days' notice to Shareholders where these do not alter the nature or risk profile of the Company. In exceptional circumstances, changes may be made to the investment objective and policy of the Company with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the investment objective and policy following notification to the FCA pursuant to the Act and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Company.

#### **Ongoing charges figure (OCF)**

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

## 1. Investment Objective and Policy

### White Oak Fund

The investment objective of the Company is to provide a mix of capital appreciation and income over the long term (5 years plus).

The Company will aim to achieve its objective through investment in a multi asset portfolio, in some or all world markets, typically with a bias towards equities.

Investment may be made across asset classes, including equities and other transferable securities, government bonds, fixed income securities, structured products, cash and near cash and money market instruments. Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes managed by the ACD or its associates). The Company may also gain exposure to asset types such as private equity, property and commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes. Derivatives may be used in a limited manner for the purposes of efficient portfolio management.

The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Managers' discretion subject to the limitations on investment set out in the FCA Regulations.

|                               |   |
|-------------------------------|---|
| Benchmark                     | <p>The ACD compares the performance of the Company against the IA Mixed Investment 40-85% Shares sector.</p> <p>The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.</p> <p>The benchmark is not a target for the Company, nor is the Company constrained by the benchmark.</p> |
| Classes of shares available   | Accumulation<br>Income  |
| Currency of denomination      | Pounds Sterling   |
| Minimum initial investment*   | £5,000,000  |
| Minimum subsequent investment | £1,000,000  |
| Minimum withdrawal            | £100,000  |
| Minimum holding               | Nil   |
| ACD's preliminary charge*     | 7.5%  |

|   |   |
|---|---|
| Redemption charge   | Nil   |
| Charge for investment research  | None  |
| Maximum annual management charge*   | 1.5%  |
| Current annual management charge **   | 0.77%   |
| Annual accounting date  | 31 March  |
| Interim accounting date   | 30 September  |
| Annual income allocation date   | 31 July   |
| Interim income allocation date  | 30 November   |
| Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing | See Appendix 4 and Appendix 5   |
| Invest in Eligible Markets  | See Appendix 4 and Appendix 5   |
| Income Equalisation   | Permitted   |
| Charges taken from income or capital  | Income  |
| Income to be distributed as a dividend or interest?   | The Company may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period. |

*\*Minimum initial investment amount, ACD's preliminary charge or any other fees payable to the ACD may be reduced or waived by the ACD at its discretion.*

*\*\*Investors will be notified of any variation in the AMC*

## **Appendix 2**

### **Investment and borrowing powers of the Company**

## **2. Investment and borrowing powers of the Company**

### **1.1 Investment restrictions**

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

Generally, the Company will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the UK or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, money market instruments, derivatives and forward transactions and deposits.

The investment objective and policy of the Company is subject to the limits on investment under the FCA Regulations applicable to Non-UCITS Retail schemes, which are summarised below. The ACD must ensure that, taking account of the investment objective and the investment policy of the Company, the investments provide a prudent spread of risk.

### **1.1 Investment restrictions**

The property of the Company will be invested with the aim of achieving the investment objective but subject to the limits on investment set out in the FCA Regulations that are applicable to non-UCITS retail schemes and the investment policy as set out in this Prospectus. These limits apply to the Company as summarised below:

Generally the Company will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or on a market in the UK or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions (although these will be used for Efficient Portfolio Management only).

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

**1.2** Eligible markets are regulated markets or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets are set out in Appendices 4 and 5.

New eligible securities markets may be added to the existing list only by the passing of a resolution of shareholders at a shareholders' meeting, unless the ACD and the Depositary have agreed in writing that the addition is of minimal significance to the investment policy of the Company, or the ACD has, not less than 60 days before the intended change, given notice in writing of the proposed change to the Depositary and Shareholders and has revised the Prospectus to reflect the intended change and the date of its commencement.

### 1.3 **Prudent Spread of Risk**

The ACD must ensure that, taking account of the investment objective and policy of the Company, the Scheme Property aims to provide a prudent spread of risk.

### 1.4 **Transferable securities**

Up to 20% of the value of the Company may be invested in transferable securities which are not approved securities.

Up to 10% of the Company may be invested in transferable securities, other than Government and public securities, or money market instruments issued by any single body.

**Up to 100% of the scheme property of the Company 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 and the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, United Kingdom; or by or on behalf of the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.

If more than 35% in value of the scheme property of the Company is invested in government and public securities issued by any one issuer, no more than 30% in value of the scheme property of the Company 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.

### 1.5 **Collective Investment Schemes**

Except where the investment policy of the Company is inconsistent with this, up to 100% in value of the property of the Company may be invested in units in other collective investment schemes although not more than 35% in value of the scheme property of the Company is to consist of the units of any one collective investment scheme. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD, subject to the rules set out in the FCA Handbook relating to investment in associated collective investment schemes. Investment may only be made in other



collective investment schemes whose maximum annual management charge does not exceed 5%.

Any investee scheme must:

- 1.5.1 be a UK UCITS scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA, as amended; or
- 1.5.2 be a recognised scheme under the provision of Section 272 of the Financial Services and Markets Act 2000; or
- 1.5.3 be authorised as a non-UCITS retail scheme; or
- 1.5.4 be constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
- 1.5.5 be a scheme not falling within Sections 1.5.1 - 1.5.4 and in respect of which no more than 20% in value of the scheme property of the Company (including any transferable securities which are not approved securities) is invested.

The investee scheme must also operate on the basis of the prudent spread of risk, be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes (unless COLL 5.6.10AR applies), and the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.

The Company may invest in units of other collective-investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the ACD (or one of its associates) in which case the Company will pay no additional management charges to the ACD as the case may be.

## 1.6 **Feeder Schemes**

- 1.6.1 A non-UCITS retail scheme that is not a feeder NURS may, if the following conditions are met, invest in units of:
  - (i) a feeder UCITS; or
  - (ii) a feeder NURS; or
  - (iii) a scheme dedicated to units in a single property authorised investment fund; or
  - (iv) a scheme dedicated to units in a recognised scheme
- 1.6.2 The relevant master UCITS must comply with COLL 5.2.13R (2), (3) and (4) as if it were the second scheme for the purpose of that rule.

- 1.6.3 The relevant qualifying master scheme, property authorised investment fund or recognised scheme must comply with COLL 5.6.10R (2) to (5) as if it were the second scheme for the purpose of that rule.
- 1.6.4 Not more than 35% in value of the scheme property of the non-UCITS retail scheme may consist of units of one or more schemes permitted under (1.6.1) (i) to (iv).
- 1.6.5 The non-UCITS retail scheme must not invest directly in units of the relevant master UCITS, qualifying master scheme, property authorised investment fund or recognised scheme.
- 1.6.6 The authorised corporate director of the non-UCITS retail scheme must be able to show on reasonable grounds that an investment in one or more schemes permitted under (1.6.1) (i) to (iv) is:
- (a) in the interests of investors; and
  - (b) no less advantageous than if the non-UCITS retail scheme had held units directly in the relevant:
    - (i) master UCITS; or
    - (ii) qualifying master scheme; or
    - (iii) property authorised investment fund; or
    - (iv) recognised scheme.

## 1.7 **Warrants and nil and partly paid securities**

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 Company at any time when the payment is required without contravening the FCA Regulations.

A warrant which is an investment falling within article 80 of the FSMA 2000 (Regulated Activities Order) 2001 (**Regulated Activities Order**) (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the scheme property unless it is listed on an eligible securities market.

## 1.8 **Money market instruments**

Up to 100% in value of the scheme property of the Company can consist of money market instruments which are admitted to or normally dealt on “eligible markets”, as defined in the FCA Regulations. Up to 20% in value of the scheme property of the Company can be invested in money market instruments which are liquid and have a value which can be determined accurately at any time.

Notwithstanding the above, up to 10% of the scheme property of the Company may be invested in money market instruments (or transferable securities) issued by any single body.

1.9 **Deposits**

Up to 20% in value of the scheme property of the Company can consist of deposits with a single body. The Company 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.

1.10 **Derivatives and forward transactions**

**Derivatives and forward transactions may be used for the purposes of Efficient Portfolio Management.** The ACD may make use of a variety of derivatives and forward transactions in accordance with the FCA Regulations. **Where derivatives and transactions are used for Efficient Portfolio Management, use will be limited and this will not compromise the risk profile of the Company. Use of derivatives and forward transactions will not contravene any relevant investment objectives or limits.**

1.10.1 Except as set out in Section 1.10.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Company but they must fall under Section 1.10.2 and 1.10.3.

1.10.2 A transaction in a derivative or forward transaction must:

1.10.2.1

- (a) be an approved derivative; or
- (b) OTC in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FCA Regulations, must be on approved terms as to valuation and close out (i.e. the ACD carries out, at least daily, a reliable and verifiable valuation in respect of that transactions corresponding to its fair value and which does not rely on market quotations by the counterparty, and the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value) and must be capable of valuation.

1.10.2.2 have the underlying consisting of any or all of the following to which the Company is dedicated:

- (a) transferable securities;
- (b) permitted money market instruments;
- (c) permitted deposits;
- (d) permitted derivatives;

- (e) permitted collective investment scheme units;
- (f) financial indices;
- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies.

1.10.2.3 be effected on or under the rules of an eligible derivatives market, it must not cause the Company to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives and must be with an approved counterparty.

Use of derivatives and forward transactions must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Company.

1.10.3 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under Section 1.10.3.1.

1.10.3.1 Exposure is covered if adequate cover from within the scheme property for the Company is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

1.10.3.2 Cash not yet received into the scheme property of the Company, but due to be received within one month, is available as cover for the purposes of Section 1.10.3.1.

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

1.10.3.4 The exposure relating to derivatives held in the Company may not exceed the net value of its scheme property.

1.10.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the scheme property of the Company.

## 2. General

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

- 2.2 Cash or near cash may be retained in the Scheme Property to enable the pursuit of the investment objective; or for redemption of shares in the Company; or efficient management of the Company in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Company.
- 2.3 The Company or the Depositary on behalf of the Company must not provide any guarantee or indemnity in respect of the obligation of any person and none of the property of the Company may be used to discharge any obligation arising under a guarantee or indirectly with respect to the obligation of any person.
- 2.4 Paragraph 2.3 does not apply to guarantees or indemnities specified in COLL 5.5.9(3)R.
- 2.5 The Company may invest directly in gold up to a limit of 10% of Scheme Property.

### **3. Stocklending**

The Company may not enter into stocklending transactions.

### **4. Borrowing and lending powers**

- 4.1 The Company may, subject to the FCA Regulations, borrow money from an eligible institution or an Approved Bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.
- 4.2 The Company may not lend (by way of deposit or otherwise) or mortgage the property of the Company.
- 4.3 None of the money in the property of the Company may be lent. However, providing an officer of the Company with money to meet expenditure does not constitute lending for the purposes of this prohibition.
- 4.4 Neither acquiring a debenture nor placing money on deposit in a current account constitutes lending.
- 4.5 Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with the FCA Rules, nothing in this paragraph prevents the Company or the Depositary at the request of the Company from:
  - 4.5.1 lending, depositing, pledging or charging scheme property for margin requirements; or
  - 4.5.2 transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.
- 4.6 Borrowing must be on a temporary basis and not persistent and against these criteria the ACD must have regard to:
  - 4.6.1 the duration of any period of borrowing, and

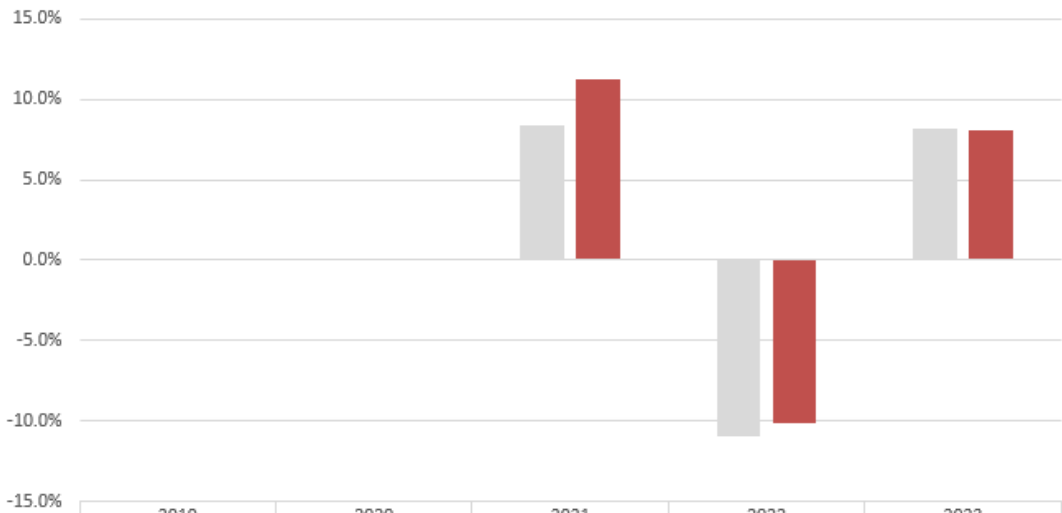
- 4.6.2 the number of occasions on which resort is had to borrowing in any period.
- 4.7 No period of borrowing should exceed three months without the prior consent of the Depositary which may only be given on such conditions as appear appropriate to the Depositary to ensure that borrowing does not cease to be on a temporary basis only.
- 4.8 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of the Company. This limit applies not only to conventional borrowing, but to any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.
- 4.9 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.
- 4.10 The Company must not issue a debenture unless it acknowledges or creates a borrowing which complies with this paragraph.
- 4.11 Under AIFMD , it is necessary for AIFs to disclose their leverage in accordance with prescribed calculations. The two types of leverage calculations defined are the gross and commitment methods. These methods summarily express leverage as a ratio of the exposure of the AIF against its net asset value. 'Exposure' typically includes debt, the value of any physical properties subject to mortgage, non sterling currency, equity or currency hedging (even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging) and derivative exposure (converted into the equivalent underlying positions). The commitment method nets off derivative instruments, while the gross method aggregates them.

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

- (a) under the Gross Method is 200 per cent; and
- (b) under the Commitment Method is 130 per cent.

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

### Appendix 3 Historical Performance Data



|  | 2019 | 2020 | 2021  | 2022   | 2023 |
|--|------|------|-------|--------|------|
| Fund                                     |      |      | 8.4%  | -10.9% | 8.2% |
| IA Mixed Investment 40-85% Shares Sector |      |      | 11.2% | -10.2% | 8.1% |

Source: Fund - FE fundinfo 2024  
Benchmark - Morningstar

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

#### Appendix 4 Eligible Securities Markets

The Company may deal through securities markets established in the UK or EEA states on which transferable securities admitted to official listing in these states are dealt in or traded. In addition, up to 20% in value of the Company may be invested in transferable securities which are not approved securities.

The Company may also deal in certain of the securities markets listed below and those derivatives markets indicated in Appendix 5.

|    |                   |   |
|----|-------------------|---|
| 1  | Australia         | The Australia Securities Exchange                     |
| 2  | Brazil            | BM&FBOVESPA S.A.                                      |
| 3  | Canada            | The Montreal Exchange<br>Toronto Stock Exchange       |
| 4  | China             | Shanghai Stock Exchange<br>Shenzhen Stock Exchange    |
| 5  | Egypt             | Egyptian Exchange                                     |
| 6  | Hong Kong         | Hong Kong Exchanges & Clearing Company                |
| 7  | India             | National Stock Exchange of India                      |
| 8  | Indonesia         | Indonesia Stock Exchange                              |
| 9  | Israel            | Tel Aviv Stock Exchange                               |
| 10 | Japan             | The Osaka Securities Exchange<br>Tokyo Stock Exchange |
| 11 | Republic of Korea | Korea Exchange  |
| 12 | Malaysia          | Bursa Malaysia  |
| 13 | Mexico            | Mexican Stock Exchange (Bolsa Mexicana de Valores)    |
| 14 | New Zealand       | New Zealand Exchange Ltd                              |
| 15 | Peru              | Lima Stock Exchange (Bolsa de Valores de Lima)        |
| 16 | Philippines       | Philippine Stock Exchange                             |
| 17 | Singapore         | Singapore Exchange                                    |
| 18 | South Africa      | JSE Limited   |
| 19 | Sri Lanka         | Colombo Stock Exchange                                |



|    |                |   |
|----|----------------|---|
| 20 | Switzerland    | SIX Swiss Exchange 54   |
| 21 | Taiwan         | Taiwan Stock Exchange   |
| 22 | Thailand       | Stock Exchange of Thailand  |
| 23 | Turkey         | Borsa Istanbul  |
| 24 | United Kingdom | London Stock Exchange   |
| 25 | United States  | NASDAQ<br>New York Stock Exchange<br>NYSE MKT LLC<br>NYSE Arca<br>NASDAQ OMX PHLX |

## Appendix 5 Eligible Derivatives Markets

Australian Securities Exchange  
CME Group  
Chicago Board Options Exchange  
CME Group  
Eurex (for Europe)  
Eurex Zurich  
Euronext Brussels  
Euronext Paris  
Hong Kong Exchanges and Clearing Company  
ICE Futures Europe  
ICE Futures U.S  
The International Securities Exchange (ISE)  
JSE Limited  
Korea Exchange  
Montreal Exchange  
ICE Futures U.S  
NASDAQ  
Osaka Securities Exchange  
NASDAQ OMX Copenhagen AS  
NYSE Arca  
NYSE MKT LLC  
NASDAQ OMX Futures Exchange  
NASDAQ OMX PHLX  
New York Stock Exchange  
NYSE Arca  
NYSE LIFFE US  
NYSE MKT LLC  
OMLX  
Osaka Securities Exchange  
Singapore Exchange  
Tokyo Stock Exchange  
Tokyo Financial Exchange  
Toronto Stock Exchange  
Vienna Stock Exchange

**Appendix 6**  
**Securities Financing Transactions and Total Return Swaps**

1. The Company does not invest in total return swaps or undertake any of the following activities:

- repurchase transactions;
- securities or commodities lending or securities or commodities borrowing;
- buy-sell back transactions or sell-buy back transactions; and
- margin lending transaction.

## Appendix 7 Directory

### **The Company and Head Office**

White Oak Fund  
45 Gresham Street  
London  
EC2V 7BG

### **Authorised Corporate Director**

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

### **Investment Managers**

Sarasin & Partners LLP  
Juxon House  
100 St. Paul's Churchyard  
London  
EC4M 8BU

Brown Advisory Limited  
18 Hanover  
Square  
London  
W1S 1JY

Cazenove Capital Management, a trading name of Schroder & Co. Limited  
1 London Wall Place  
London  
EC2Y 5AU

Investec Wealth & Investment Limited  
30 Gresham Street  
London  
EC2V 7QP

### **Transfer Agency**

Evelyn Partners Fund Solutions Limited  
177 Bothwell Street  
Glasgow  
G2 7ER

Telephone: 0141 222 1151  
Dealing only: 0141 222 1150  
Registration and Enquiries: 0141 222 1151

**Depositary**

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

Principal Place of Business:  
Trustee and Depositary Services  
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 8**  
**List of Directors of Evelyn Partners Fund Solutions Limited**

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 which are of significance to the Company's business, other than those connected with the business of the ACD.

## **Appendix 9 Typical Investor Profile(s)**

Below is an indication of the target market of the Company 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 Company please seek advice from your professional adviser.

Whether an investment in the Company is appropriate will depend on the investor's own requirements and attitude to risk.

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

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

The Company seeks to grow capital and Income over the long term (>5y).

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

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

**Appendix 10**  
**List of Authorised Funds for which Evelyn Partners Fund Solutions Limited acts as authorised fund manager or authorised corporate director**

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



| Authorised Unit Trusts | Investment Companies with Variable Capital   |
|------------------------|--|
|                        | <p> The Global Balanced Strategy Fund<br/> The Gloucester Portfolio<br/> The Headspring Fund<br/> The Headway Fund<br/> The Jake Fund<br/> The Jay Fund<br/> The Kingfisher Fund<br/> The Loch Moy Fund<br/> The Magpie Fund<br/> The MF Fund<br/> The Milne Fund<br/> The Nectar Fund<br/> The Norton Fund<br/> The Princedale Fund<br/> The Rosslyn Fund<br/> The SBB Fund<br/> The Staffordshire Portfolio<br/> The Stellar Fund<br/> The SVS Levitas Funds<br/> The Touchstone Investment Fund<br/> The Tully Fund<br/> The Westhill Investment Fund<br/> TS Campana Fund<br/> Vagabond Investment Fund<br/> White Oak Fund </p> |