

**Evelyn Partners Fund Solutions Limited**

**SVS RM Funds ICVC**

**PROSPECTUS**

**(A UK UCITS Scheme with FCA Product Reference Number: 995723)**

**Valid as at 15 June 2023**

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**PROSPECTUS  
OF  
SVS RM Funds ICVC**

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

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

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 Sub-funds. Investors should only consider investing in the Sub-funds if they understand the risks involved including the risk of losing all capital invested.

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 The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.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 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 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 therefore under the FCA Regulations or otherwise.

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

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.

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## 1 DEFINITIONS

<b>“Accumulation Share”</b>	Shares 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 Rules;
<b>“ACD”</b>	Evelyn Partners Fund Solutions Limited, the Authorised Corporate Director of the Company from time to time;
<b>“Act”</b>	Financial Services and Markets Act 2000, as amended;
<b>“Business Day”</b>	A day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Company’s portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
<b>“Client Money”</b>	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;
<b>“Company”</b>	SVS RM Funds ICVC, a UK authorised open-ended investment company;
<b>“Dealing Day”</b>	Each Business Day;
<b>“Depository”</b>	NatWest Trustee & Depository Services Limited, the depository of the Company;
<b>“Efficient Portfolio Management”</b>	An investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income with an acceptably low level of risk;
<b>“EMT”</b>	European MiFID Template setting out information for investors, as required under MIFID II;

<b>“EUWA”</b>	The European Union Withdrawal Act 2018;
<b>“FCA”</b>	The Financial Conduct Authority or such successor regulator authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority;
<b>“FCA Regulations”</b>	The rules contained in the Collective Investment Schemes Sourcebook (COLL), and the Investment Funds Sourcebook (FUND), as part of the FCA Rules as they may be amended or updated from time to time;
<b>“FCA Rules”</b>	The FCA’s Handbook of Rules and Guidance (including the COLL Sourcebook);
<b>“Income Share”</b>	Shares 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 Rules;
<b>“Investment Manager”</b>	RM Capital Markets Limited;
<b>“Investment Trust”</b>	Closed-ended investment trust companies (ie with fixed capital rather than a company with variable capital) investment trust companies, typically listed on the stock exchange);
<b>“MiFID II”</b>	Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable;
<b>“Net Asset Value” or “NAV”</b>	The value of the Scheme Property of the Company (or of any Sub-fund as the context requires) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Company’s Instrument of Incorporation;
<b>“OEIC Regulations”</b>	The Open-Ended Investment Companies Regulations 2001, as amended;

<b>“Recognised Market”</b>	Eligible markets, as set out in Appendix 4 and 5, which are regulated markets or markets established in the United Kingdom (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;
<b>“Regulated Activities Order”</b>	The Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 (SI 2001/544), as amended;
<b>“Scheme Property”</b>	The property of the Company entrusted to the Depositary for safe-keeping, as required by the FCA Regulations;
<b>“Share Class”</b>	In relation to shares, means (according to the context) a particular class or classes of share as described in Section 4;
<b>“Sub-fund” or “Sub-funds”</b>	A sub-fund of the Company (bearing part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;
<b>“Valuation Point”</b>	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. The current Valuation Point is 12.00 p.m. London time on each Dealing Day;





## 2 THE COMPANY

SVS RM Funds ICVC is an open-ended investment company with variable capital, incorporated in England and Wales on 15 June 2023 under registered number IC150137 and authorised with effect from 2 May 2023.

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.

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

The maximum share capital of the Company is currently £100 billion and the minimum is £100. 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.

Shareholders in the Company are not liable for the debts of the Company.

The Company has been established as a UK UCITS scheme and an Umbrella Company (under the OEIC Regulations) and therefore different Sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Sub-fund or Share Class, an updated prospectus will be prepared setting out the relevant information concerning the new Sub-fund. Each Sub-fund would belong to the type of UK UCITS scheme if it were itself an open-ended investment company in respect of which an authorisation order made by the FCA were in force. The Company qualifies as a United Kingdom "Undertaking for Collective Investment in Transferable Securities" (a "UK UCITS") within the meaning of the FCA Rules in the UK.

FCA Product Reference Number: 995723. Approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Sub-funds as an investment.

## 3 COMPANY STRUCTURE

As explained above the Company is a UK UCITS scheme and an Umbrella Company for the purposes of the OEIC Regulations. The assets of each Sub-fund are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund's own investment objective and policy. It is not intended that the Company will have an interest in any immovable or tangible movable property.

Details of the Sub-funds, including their investment objectives and policies are set out in Appendix 1.

Each Sub-fund is a UK UCITS scheme.

Each Sub-fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Sub-fund as a separate investment entity.

The Sub-funds are segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Sub-fund and shall not be available for

any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds.

#### **4 SHARES**

The Share Classes presently available for each Sub-fund are set out in the details of each Sub-fund in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.

The minimum initial investment for each Share Class is set out in Appendix 1.

These limits may be waived at the discretion of the ACD.

The Company may issue Income Shares and Accumulation Shares. Income Shares are entitled to receive distributions of income periodically. Such distributions will be paid by BACS or telegraphic transfer unless investors do not provide the ACD with their bank details, in which case, distributions will be paid via cheque. Accumulation Shares are entitled to have income allocated thereto credited periodically to capital pursuant to the FCA Rules.

When available, shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one Sub-fund for shares in a different Sub-fund. Details of this switching facility and the restrictions are set out in Section 12.1.10.

Where the ACD 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 within the same Sub-fund if it is fair and in the best interests of the Shareholder.

#### **5 MANAGEMENT AND ADMINISTRATION**

##### **Authorised Corporate Director**

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).

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

45 Gresham Street  
London  
EC2V 7BG

**Share Capital: Issued and paid up 50,000 Ordinary £1 shares**

The Directors of the ACD are set out in Appendix 7.

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

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

### **Terms of Appointment**

The ACD was appointed by an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD is for an initial period of three years and thereafter may be terminated upon 6 months' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement 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.

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.

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 206 St Vincent Street, Glasgow, G2 5SG.

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. 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. Copies of the ACD Agreement are available on request.

The ACD is under no obligation to account to the Depositary 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 26 and 27.

The main business activities of the ACD are;

- (a) acting as an authorised corporate director;
- (b) acting as an authorised fund manager; and
- (c) fund administration.

## **6 THE DEPOSITARY**

**NatWest Trustee & Depositary Services Limited is the Depositary of the Fund.**

The Depositary is incorporated in England as a private limited company. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company

of the 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.

### **Duties of the Depositary**

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

### **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 UK UCITS or a particular Sub-fund 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 and the 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.

### **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 RBC Investor Services Trust, UK Branch (“the Custodian”). In turn, the Custodian has delegated the custody of assets in certain markets in which the Fund may invest to various sub-delegates (“sub-custodians”). A list of sub-custodians is available from the ACD on request.

### **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.

### **Terms of Appointment**

The Depositary was appointed under a Depositary Agreement between the ACD, the Company and the Depositary, as amended from time to time (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 Depositary will be entitled to be indemnified from the Scheme Property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on three months' notice by the 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 Section 29.

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

## **7 THE INVESTMENT MANAGER**

### **RM Capital Markets Limited is the Investment Manager of the Company**

The ACD has appointed RM Capital Markets Limited to provide investment management and related advisory services to the ACD. The Investment Manager has the authority to make investment decisions on behalf of the Company and the ACD (in so far as they relate to the Sub-funds to which it has been appointed Investment Manager).

### **Terms of Appointment**

The Investment Manager was appointed by an agreement between the ACD and RM Capital Markets Limited (the "Investment Management Agreement").

The Investment Management Agreement provides that the appointment of the Investment Manager is for an initial period of three years and thereafter may be terminated on six months' written notice by the Investment Manager or by the ACD. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if that is in the interests of the Shareholders.

Under the Investment Management Agreement, the ACD provides indemnities to the Investment Manager, (except in the case of fraud, wilful default, negligence of, or material breach of the Investment Management Agreement by, the Investment Manager). The ACD may be entitled under the indemnities in the ACD Agreement to

recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The registered office of the Investment Manager is at 4th Floor, 7 Castle Street, Edinburgh, EH2 3AH.

The principal activity of the Investment Manager is acting as investment manager.

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

The fees and expenses of the Investment Manager (plus VAT if appropriate) will be paid out of the ACD's Annual Management Charge.

Copies of the Investment Manager's Order Execution Policy and Stewardship, Voting Engagement and Escalation Policy are available from the ACD or Investment Manager on request.

## **8 THE AUDITOR**

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

## **9 THE ADMINISTRATOR AND REGISTER OF SHAREHOLDERS**

The ACD has not delegated the role of the Administrator for 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. The Register of Shareholders is maintained by the ACD at its office at 206 St Vincent Street, Glasgow G2 5SG 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**

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 or the Sub-funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

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

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

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

The 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.

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

## **11 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.

## **12 BUYING, SELLING AND SWITCHING 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 sale or purchase, redemption and switching 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.

### **Buying Shares**

#### **Procedure**

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 206 St Vincent Street, Glasgow G2 5SG, either;

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

The ACD will accept written instructions accompanied by payment for subsequent transactions which can be carried out by writing to the Transfer Agency team at 206 St Vincent Street, Glasgow G2 5SG. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase shares by telephoning the Transfer Agency Team on 0141 222 1150. Where an instruction has been received by telephone, settlement is due within 4 Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the 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). 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.

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.

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

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 4th Business Day following the Valuation Point.

The ACD may accept applications to buy shares by electronic communication.

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.

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

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

Shareholders have a 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 they invested including the initial charge either in full or less a deduction to reflect any fall in unit/share price since you invested. This may result in a loss on the part of the Shareholders. If Shareholders wish to exercise their right to cancel, they should write to the Transfer Agency team at 206 St Vincent Street, Glasgow G2 5SG. 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 your investment.

### **Documentation**

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 shareholders) by the end of the next Business Day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

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 periodic distributions of income in each Sub-fund will show the number of shares held by the recipient in the Sub-fund 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.

### **Minimum subscriptions and holdings**

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

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

### **In Specie Issue**

If a shareholder requests, the ACD may at its discretion and subject to the approval of the Investment Manager and the Depositary, arrange for the Company to accept permitted assets other than cash in settlement of a purchase of shares in the Company as provided for in the Regulations. In particular the ACD and 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.

### **Selling shares - Procedure**

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 for the Sub-fund concerned, in which case the shareholder may be required to redeem his entire holding.

Requests to sell shares may be made to the ACD by telephone on 0141 222 1150 or in writing to the Transfer Agency team at 206 St Vincent Street, Glasgow G2 5SG. The ACD may accept applications to sell shares by electronic communication. Electronic communication does not include email. 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.

### **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 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. Payment will be made by BACS, telegraphic transfer or CHAPS in satisfaction of the redemption monies and will be issued within four business days of the later of:

- (a) 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; and
- (b) the valuation point following receipt by the ACD of the request to redeem.

### **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 of any Sub-fund 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 for a Sub-fund, as detailed in Appendix 1.

### **In Specie Redemption**

If a shareholder requests the redemption or cancellation of shares, the ACD may, if it considers the deal substantial in relation to the total size of the Sub-fund concerned, 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, or, if required by the shareholder, pay the net proceeds of sale of the relevant Scheme Property to the shareholder. A deal involving shares representing 5% or more in value of a Sub-fund 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 Sub-fund concerned.

Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary. 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, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of shares.

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

Not applicable. Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of shares of each class concerned.

## Switching

If applicable, a holder of shares in a Sub-fund or fund may at any time switch all or some of his shares (“Old Shares”) for shares of another Sub-fund or fund (“New Shares”). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected either by telephone on 0141 222 1150 or in writing to the Transfer Agency Team. A switching shareholder must be eligible to hold the shares into which the switch is to be made. The ACD may at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. The ACD may accept applications to switch shares by electronic communication. Electronic communication does not include email. 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 discretion charge a fee on the switching of shares between Sub-funds. These fees are set out in Section 13.

If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Sub-fund or fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant’s holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of shareholders to require the redemption of their shares is suspended. The general provisions on selling shares shall apply equally to a switch.

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

Please note that, under current tax law, a switch of shares in one Sub-fund or fund for shares in any other Sub-fund or fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation although a switch of shares between different share classes in the same Sub-fund will not normally be deemed to be a realisation for the purposes of capital gains taxation.

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

## Share Class Conversions

If applicable, a holder of shares in a Share Class (“Old Class Shares”) of a Sub-fund may exchange all or some of his shares for shares of a different Share Class within the same Sub-fund (“New Class Shares”). An exchange of Old Class Shares for New Class Shares will be processed as a conversion (“Share Class Conversion”). Unlike a Switch, 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 Stamp Duty Reserve Tax (see “Taxation” for further details), and for the purposes of Income

Equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

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.

Conversions may be effected either by telephone on 0141 222 1150 or in writing to the Transfer Agency Team (which, in the case of joint shareholders must be signed by all the joint holders). The ACD may accept applications to convert shares by electronic communication. Electronic communication does not include email. A converting shareholder must be eligible to hold the shares into which the 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. 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.

If the 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 conversion of the Old Shares.

Please note that, under current tax law, a conversion of shares between different share classes in the same Sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

A shareholder who converts their shares in one share class to shares in a different share class in the same Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

## **13 DEALING CHARGES**

### **Initial Charge**

The ACD may impose a charge on the sale of shares to investors. The initial charge is payable to the ACD. Full details of the current initial charge for each class of share in each Sub-fund are set out in Appendix 1.

### **Redemption Charge**

The ACD may make a charge on the redemption of shares. 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 of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement.

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

## Switching Fee

On the switching of shares of a Sub-fund for shares of another fund or Sub-fund a switching fee may be applied. The fee will not exceed an amount equal to the then prevailing initial charge for the Sub-fund into which shares are being switched. The switching fee is payable to the ACD. Currently no switching charge will be levied.

## 14 OTHER DEALING INFORMATION

### Dilution Levy

The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of shares as stipulated in the FCA Regulations and the Company's Instrument of Incorporation is summarised in Section 19. The actual cost of purchasing or selling a Sub-fund's investments may be higher or lower 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 a Sub-fund. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of shares. If charged, the dilution levy will be paid into the relevant Sub-fund and will become part of the property of the relevant Sub-fund.

The dilution levy for each Sub-fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of 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 is, so far as practicable, fair to all shareholders and potential shareholders. In particular, the dilution levy may be charged in the following circumstances:

- (a) where over a dealing period a Sub-fund has experienced a large level of net sales or redemptions relative to its size;
- (b) on "large deals". For these purposes, a large deal is a deal worth at least the percentage of the size of the relevant Sub-fund as is set out in Appendix 1; and
- (c) where the ACD considers it necessary to protect the interests of the shareholders of the Company.

It is therefore not possible to predict accurately whether dilution would occur at any given point in time. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy is shown below. The actual percentages can only be accurately calculated at the time at which they are applied and, as such, these percentages are subject to change.

Sub-fund	Sales (creation)	Redemptions (liquidation)
SVS RM Infrastructure Bond Fund	0.34%	0.33%

If a dilution levy is not charged then this may restrict the future growth of the Company.

The ACD may alter its 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 the prospectus or by giving shareholders notice and amending the prospectus 60 days before the change to the dilution policy is to take effect.

## 15 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 or to refuse to sell shares if it is not satisfied as to the identity of the applicant.

## 16 RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

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.

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:

- (a) 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
- (b) 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.

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- (a) 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
- (b) 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)

- (c) 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.

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 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.

In addition, where:

- (a) the ACD considers it is in the best interests of Shareholders; or
- (b) 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.

## **17 SUSPENSION OF DEALINGS IN THE COMPANY**

The ACD may with the prior agreement of the Depositary, or shall if the Depositary so requires, temporarily suspend the issue, cancellation, purchase and redemption of Shares where due to exceptional circumstances this is in the interest of all of 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 inform the FCA stating the reason for its action and as soon as practicable give written confirmation to the FCA of the suspension and the reasons for it.

The ACD must ensure that a notification of the suspension is made to Shareholders as soon as practicable after suspension commences. The ACD must ensure that it draws Shareholders' particular attention to the exceptional circumstances which resulted in the suspension; that it is clear, fair and not misleading; and that it informs Shareholders how to obtain sufficient details about the suspension including, if known, its likely duration.

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.

Recalculation 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.

## **18 GOVERNING LAW**

All deals in shares are governed by English law.

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.

## **19 VALUATION 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 price of a share in the Company is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per share of a Sub-fund is currently calculated at 12.00 noon on each Dealing Day.

The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so.

## **20 CALCULATION OF THE NET ASSET VALUE**

The value of the Scheme Property of the Company or of a Sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the Scheme Property (including receivables) of the Company (or the Sub-fund) is to be included, subject to the following provisions.

Scheme Property which is not cash (or other assets dealt with in Section 20.1.3) or a contingent liability transaction shall be valued as follows:

(a) units or shares in a collective investment scheme:

- (i) if a single price for buying and selling units is quoted, at the most recent such price; or
- (ii) if separate buying or selling prices are quoted, at the average of the two prices provided 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 no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;

(b) any other transferable security:

- (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, the average of those 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 no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;
- (c) property other than that described in Sections 20.1.2(a) and 20.1.2(b) above:
  - (i) at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

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

- (a) if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.
- (b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
- (c) if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;
- (d) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

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

Subject to Sections 20.1.7 and 20.1.8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

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 20.1.6.

All agreements are to be included under Section 20.1.6 which are, or ought reasonably to have been, known to the person valuing the property.

An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and value added tax will be deducted.

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 will be deducted.

The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

Any other credits or amounts due to be paid into the Scheme Property will be added.

A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholder or potential shareholders.

## **21 PRICE PER SHARE IN EACH SUB-FUND AND EACH CLASS**

The price per Share at which shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge or redemption charge, (or dilution levy or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

## **22 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.

## **23 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.

## **24 RISK FACTORS**

### **General Risks**

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

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

The following risks apply to all of the Sub-funds:

### **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.

### **Warrants Risk**

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

### **Collective Investment Schemes Risk**

The Sub-fund 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 Sub-fund. 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 Sub-fund's valuation.

### **Leveraged Companies Risk**

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

### **Leverage Risk**

Leverage is where a Sub-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 Sub-fund.

### **Futures and Options Risk**

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

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

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

### **Foreign Currency Risk**

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

### **Pricing and Valuation Risk**

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

### **Emerging Countries and Developing Markets Risk**

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

### **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 Sub-funds 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 Sub-funds may also invest, directly and indirectly, in securities that are not listed or traded on any stock exchange. In such situations, the Sub-funds may

not be able to immediately sell such securities. The purchase price and subsequent valuation of these securities may reflect a discount, which could be significant, from the market price of comparable securities for which a liquid market exists.

### **Risk to Capital**

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

### **Risk to Capital Growth**

There may also be a potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

### **Liquidity Risk**

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

### **Credit Risk**

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

### **Settlement Risk**

All security investments are transacted through brokers who have been approved by the investment 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 a Sub-fund, 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 relevant Sub-fund 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 a Sub-fund meets its settlement obligations but the counterparty fails before meeting its obligations.

## **Custody Risk**

Assets of the Sub-funds are kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to restate in a short time frame all of the assets of the Sub-funds in the case of bankruptcy of the custodian. Securities of a Sub-fund will normally be identified in the custodian's books as belonging to that Sub-fund and segregated from other assets of the custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The custodian does not keep all the assets of the Sub-funds itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the custodian.

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

## **Tax Risk**

Tax laws, currently in place, may change in the future which could affect the value of the Sub-funds' and therefore the shareholders investments. Refer to the section headed 'Taxation' in the prospectus for further details about the taxation of the fund.

## **Inflation Risk**

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

## **Political and/or Environmental Risk**

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

## **Market Risk**

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

## **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 sub-fund's share price, being calculated on the basis of the net asset value per share, will reflect the current market value of the shares of the investment trusts and closed-ended funds in which the sub-fund invests. The shares of certain investment trusts and closed-ended funds in which the sub-fund 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.

### **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.

### **New Issue Risk**

A Sub-Fund 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.

### **Participating in debt offers**

A Sub-fund may not initially be able to invest in all applicable debt offers whilst it remains below a certain size

## **25 RISK MANAGEMENT**

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

- (a) the quantitative limits applying in the risk management of the Company;
- (b) the methods used in relation to 25(a); and
- (c) any recent developments of the risk and yields of the main categories of investment in the Company.

## **26 FEES AND EXPENSES - GENERAL**

The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company were borne by the Company.

The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- (a) the fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Manager and an investment adviser (if appointed)) and to the Depositary;
- (b) 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 Sub-funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

- (c) 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);
- (d) any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;
- (e) 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;
- (f) any fees, expenses or disbursements of any legal or other professional adviser of the Company, including those incurred on the establishment of the Company;
- (g) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- (h) 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;
- (i) any costs incurred in making changes to the Company which require investor notification, including legal and administration and the notification to investors (including the preparation and posting of any such notification);
- (j) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-funds in consideration for the issue of shares as more fully detailed in the FCA Regulations;
- (k) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (l) taxation and duties payable in respect of the property of the Sub-funds or the issue or redemption of shares;
- (m) the audit fees of the Auditors and any expenses of the Auditors;
- (n) 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;
- (o) the Depositary’s expenses, as detailed in Section 29 below;
- (p) 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; and

- (q) any fees or expenses incurred in the modification of the Prospectus and/or Instrument and/or the Key Investor Information Document (or any similar required customer disclosure document) whether the modifications are made by the ACD or otherwise, as required by law and to the extent permitted by the FCA Rules;
- (r) any expenses incurred in the printing and preparation (but not the dissemination) of the Key Investor Information Document (or any similar required customer disclosure document);
- (s) any expenses incurred in the preparation and publication of any 'Assessment of Value' report;
- (t) 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 34;
- (u) any fees or expenses incurred in the appointment or replacement of any Investment Manager, Registrar, Auditor or any other party appointed by the ACD;
- (v) any fees or reasonable expenses payable to any independent non-executive director of the Company;
- (w) 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;
- (x) any fees or expenses incurred in sourcing external VAR calculations or global exposure calculations (if Commitment Approach adopted) where these are required;
- (y) 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;
- (z) 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;
- (aa) any fees or expenses payable to any benchmark provider or administrator used by the Company (including licence fees);
- (bb) any fees or expenses in relation to the implementation of, or changes to, any technology systems or databases utilised by the Company which the ACD deems reasonably necessary for the effective operation of the Company; and
- (cc) any payments otherwise due by virtue of the FCA Regulations;

- (dd) any set-up costs and ongoing expenses in respect of investment platforms;
- (ee) any costs, fees or expenses incurred in opening a new Recognised Market and its continued operation in respect of the Company;
- (ff) any fees or renewal fees associated with Legal Identifier Number (LEI) applications and ongoing maintenance;
- (gg) any costs, fees or expenses payable to vendors or repositories responsible for European Market Infrastructure Regulation (EMIR) reporting;
- (hh) any costs, fees or expenses payable to credit rating agencies;
- (ii) any registration fees linked to electronic dealing of shares; and
- (jj) any costs, fees, or expenses payable to external portfolio providers.

Value Added Tax is payable on these charges where appropriate.

Expenses are allocated between income and capital in accordance with the FCA Regulations as shown 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 FCA Regulations and the OEIC Regulations. This may result in capital erosion or constrain capital growth.

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

## **27 CHARGES PAYABLE TO THE ACD**

In payment for carrying out its duties and responsibilities the ACD is entitled to take out of each Sub-fund an annual management charge.

The annual management charge accrues daily and is payable monthly in arrears on the last Business Day of each month. The fee is calculated by reference to the Net Asset Value of the Sub-fund 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 current annual management charges (expressed as a percentage per annum of the value of a Sub-fund) are set out in Appendix 1.

The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and stamp duty reserve tax on transactions in shares.

The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the preliminary charge unless, not less than 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all shareholders and has revised and made available the Prospectus to reflect the new rate and the date of its commencement.

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

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

In order to increase its annual management charge the ACD will need to assess whether such an increase would be a fundamental event requiring shareholder consent (in which case an Extraordinary General Meeting would be required) or a significant event requiring shareholders to be notified of the charge 60 days in advance.

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.

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

## **28 INVESTMENT MANAGER'S FEES**

The Investment Manager's fees and expenses (plus VAT thereon if applicable) are paid out of the ACD's Annual Management Charge.

## **29 DEPOSITARY'S FEE**

The Depositary receives for its own account a periodic fee which will accrue daily and is payable monthly on the last Business Day in each calendar month in respect of that day and the period since the last Business Day in the preceding month and is payable within seven days after the last Business Day in each month. The fee is calculated by reference to the Net Asset Value of each Sub-fund on the last Business Day of the preceding month except for the first accrual which is calculated by reference to the first Valuation Point of the 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.

Specifically, the Company will pay:

- (a) 0.0275% per annum plus VAT on Scheme Property up to £50,000,000;
- (b) 0.025% per annum plus VAT on Scheme Property from £50,000,000 up to £100,000,000; and
- (c) 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.

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

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

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

Custodian	Item	Range
<b>RBC Investor Services Trust (London Branch)</b>	Transaction Charges	Between £1.96 and £75.65 per transaction.
	Safe Custody Charges	Between 0.001% and 0.5525% of the value of investments being held within that Sub-Fund per annum.

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary. In addition, charges may be applied for cash payments, currency conversion, corporate actions and other incidental expenses. Details are available on request.

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the Fund and may purchase or 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.

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 Depositary Agreement, the FCA Regulations or by the general law.

On a winding up of the Company, the termination of a Sub fund or the redemption of a class of shares, 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.

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

In each such case such payments, expenses and disbursements may be payable to 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.

### **30 ALLOCATION OF FEES AND EXPENSES BETWEEN SUB-FUNDS**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated to all Sub-funds pro-rata to the value of the net assets of the Sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to shareholders generally.

### **31 SHAREHOLDER MEETINGS AND VOTING RIGHTS**

#### **Annual General Meetings**

The Company does not hold Annual General Meetings.

#### **Requisitions of Meetings**

The ACD may requisition a general meeting at any time.

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.

#### **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 one shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to shareholders at their registered addresses.

#### **Voting Rights**

At a meeting of shareholders, 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.

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 days before the notice of meeting is deemed to have been served.

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.

Except where the FCA Regulations or the Instrument of Incorporation of the Company 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.

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 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 Rule 4.4.8R (4) of the FCA Rules 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.

“Shareholders” in this context means shareholders on the date seven 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.

### **Class and Sub-fund Meetings**

The above provisions, unless the context otherwise requires, apply to Share Class meetings and meetings of Sub-funds as they apply to general meetings of shareholders of the Company. 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.

## **32 TAXATION OF THE COMPANY**

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

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

### **Taxation of an Equity Sub-Fund**

## **Taxation of Capital Gains**

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

## **Tax on income**

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

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

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

Profits from loan relationships are treated as taxable income, as for a Bond Sub-Fund.

## **Taxation of a Bond Sub-Fund**

### **Taxation of Capital Gains**

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

### **Tax on Income**

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

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

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

- The treatment of distributions as interest distributions for UK tax purposes is significant because:
- distributions made should be deductible for corporation tax purposes against UK taxable income.

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

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

### **Taxation of a Shareholder - Equity Sub-Fund**

#### **Income distributions**

Accumulations and distributions of income ('distributions') comprise income for UK tax purposes.

UK resident individuals and (the trustees of) certain trusts liable to UK income tax will be taxable on accumulations and distributions of income.

From 6 April 2022, additional rate taxpayers are required to pay tax at 39.35% on their distributions while the rate for higher rate taxpayers is 33.75% and for basic rate taxpayers it is 8.75%. Individuals with a net adjusted income of £100,000 will also have their personal allowances reduced £1 for every £2 on the income above this limit. The personal allowance will be reduced to nil above an income level of approximately £125,140. These limits may change in the future.

Distributions to Shareholders within the charge to corporation tax are deemed to comprise two elements:

- where an Equity Sub-Fund's gross income is not wholly derived from UK dividend income, part of any distribution will be deemed to be reclassified as an annual payment received by such Shareholders after deduction of income tax at the basic rate, currently 20% ("deemed tax deducted"). Such Shareholders will be subject to corporation tax on the grossed-up amount of the annual payments but will be entitled to the repayable deemed tax deducted; and
- the remainder, is exempt from UK corporation tax.

Details of the proportions of distributions comprising exempt income and annual payments will be shown on the tax voucher of the Equity Sub-Fund concerned.

These rules do not apply or are modified in relation to life insurance companies, in particular those with pensions and ISA business, life reinsurance business or overseas life assurance business.

#### **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.

Shareholders within the charge to corporation tax are taxed on the capital gain made computed on the basis of the rules described above. They are, however, entitled to indexation allowance on the basic cost to the date of disposal. In certain cases, the “loan relationships” provisions mentioned below in relation to Bond Sub-Funds could apply.

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 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.

## **Taxation of a Shareholder - Bond Sub-Fund**

### **Income Distributions: Interest Distributions**

Accumulations and distributions of income (‘distributions’) comprise income for UK tax purposes. Shareholders will be taxable on the amount distributed.

Additional rate taxpayers will be liable to income tax on their distributions at 45%, higher rate taxpayers at 40% (after their £500 personal savings allowance has been exhausted) and basic rate taxpayers at 20% (after their £1,000 personal savings allowance has been exhausted). There is also a 0% starting rate band for savings income of up to £5,000 for those investors who qualify for it.

### **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 annual exemptions. 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.

In respect of Shareholders subject to corporation tax, holdings in a Sub-fund will be treated as holdings of loan relationships and recognised using a fair value basis of accounting (which entails movements in the value of the holdings being brought into account in each accounting period as loan relationship credits or debits). No indexation allowance or taper relief is available.

## **Inheritance tax**

A gift by a shareholder of his shareholding in the Company or the death of a shareholder may give rise to a 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.

## **Stamp duty reserve tax**

On 30 March 2014, Schedule 19 Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on dealings in shares in an OEIC. As such, the provisions relating to SDRT no longer apply. However, investors should note that should SDRT or a similar tax relating to dealings on shares in OEICs be reintroduced in the future, all such costs will be paid out of the Sub-fund's Scheme Property and charged to capital.

However it should be noted that in the unlikely event of either of;

- (a) third party transfer of shares or
- (b) non-pro rata in specie redemptions, occurring within the Sub-fund, SDRT may still be triggered and where applicable be charged to the investor".

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

### **US Foreign Account Tax Compliance Act (FATCA)**

The US Foreign Account Tax Compliance Act (FATCA) is designed to help the Internal Revenue Service (the IRS) combat US tax evasion. It requires financial institutions, such as the Fund (or the Sub-Fund(s)), 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 Fund (or a Sub-Fund) to US withholding taxes on certain US-sourced income and gains. Under an intergovernmental agreement between the US and the United Kingdom, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US taxpayer information directly to HMRC.

Shareholders may be asked to provide additional information to the ACD to enable the Fund (or each Sub-Fund) to satisfy these obligations. 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 each Sub-Fund is available on request.

### **Common Reporting Standard**

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

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

### **33 INCOME EQUALISATION**

Income equalisation, as explained below, may apply in relation to certain Sub-funds in the Company, as detailed in Appendix 1.

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.

The amount of income equalisation is either;

- (a) the actual amount of income included in the issue price of that share; or
- (b) is 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.

The ACD currently uses the method outlined in (b) above to apply income equalisation.

### **34 WINDING UP OF THE COMPANY OR A SUB-FUND OF THE COMPANY**

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. A Sub-fund may only be wound up under the FCA Regulations.

Where the Company or a Sub-fund are 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.

The Company or a Sub-fund may be wound up under the FCA Regulations if:

- (a) an extraordinary resolution to that effect is passed by shareholders; or
- (b) the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Sub-fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund); or
- (c) 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 the Sub-fund;

On the occurrence of any of the above:

- (a) FCA Regulations 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and Borrowing Powers) will cease to apply to the Company or the Shares and Scheme Property in the relevant Sub-fund;
- (b) The Company will cease to issue and cancel shares in the Company or the Sub-fund and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the Sub-fund;
- (c) No transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;
- (d) 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;
- (e) The corporate status and powers of the Company and, subject to the provisions of paragraphs 33.4(a) and 33.4(d) above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Sub-fund falls to be wound up, realise the assets and meet the liabilities of the Company or the Sub-fund 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 of the Company or the Sub-fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Sub-fund to be realised, 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 their holdings in the Company or the Sub-fund.

As soon as reasonably practicable after completion of the winding up of the Company or the Sub-fund, the ACD shall notify the FCA.

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.

Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

Following the completion of a winding up of either the Company or a Sub-fund, 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 and, in the case of the winding up of the Company, to the Registrar of Companies within four months of the termination of the winding up.

As the Company is an umbrella scheme, any liabilities attributable or allocated to a Sub-fund under the FCA Regulations shall be met first out of the Scheme Property attributable or allocated to that Sub-fund.

If the liabilities of a Sub-fund are greater than the proceeds of the realisation of the Scheme Property attributable or allocated to the Sub-fund, the deficit shall be met out of the Scheme Property attributable or allocated to Sub-funds in respect of which the proceeds of realisation exceed liabilities and will be divided between the Sub-funds in a manner which is fair to shareholders in those Sub-funds.

## **35 GENERAL INFORMATION**

### **Accounting Periods**

The annual accounting period of the Company will end each year on 31 July (the accounting reference date) and the interim accounting period of the Company will end each year on 31 January.

### **Income Allocations**

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income in respect of Income Shares for each Sub-fund are paid by BACS or telegraphic transfer on or before the annual income allocation date on 30 September and on or before the interim income allocation date of 31 March.

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.

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 relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund 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 auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors. The ACD does not normally adjust distributions in order to smooth the amount of interim and final distributions within any particular accounting period.

Income will be distributed as a dividend payment where the Sub-fund is deemed to be an Equity Sub-fund or as an interest payment where the Sub-fund is deemed to be a Bond Sub-fund over the relevant accounting period. 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 Sub-fund has held the minimum Qualifying Investments over the accounting period (see Taxation for further details). Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

## **Annual Reports**

An annual report of the Company will be published within four months of each annual accounting period and a half-yearly report will be published within two months of each interim accounting period. The annual and half-yearly reports are available upon request. The first annual report and accounts will be for the period from launch to 31 July 2024 and the first interim report and accounts will be for the period from launch to 31 January 2024.

## **Documents of the Company**

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 and are also available on request to any shareholder free of charge:

- (a) the most recent annual and half-yearly reports of the Company; and
- (b) the Instrument of Incorporation (and any amending Instrument of Incorporation); and
- (c) the Prospectus.

The ACD may make a charge at its discretion for copies of the Instrument of Incorporation. Copies of the ACD agreement or any contract of service between the Company and its directors can be obtained free of charge on request from the ACD.

## **Notices**

Notices and other documents will be sent to the shareholders' registered addresses.

## **Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the Client Resolution team 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 Services Ombudsman at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567.

A copy of the ACD's complaints handling procedure is available on request.

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

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

## **Telephone Recording**

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.

### **Compensation**

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

### **Best Execution**

The ACD must act in the best interests of each Sub-fund when executing decisions to deal on behalf of the relevant Sub-fund. 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 Manager to consider when effecting transactions and placing orders in relation to the Sub-funds. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company. 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.

### **Inducements and Soft Commission**

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Sub-funds, 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.

The Investment Manager or ACD will return to each relevant Sub-fund 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 that Sub-fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Manager or ACD may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Sub-fund; 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 each Sub-fund.

## **APPENDIX 1**

### **INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE SUB-FUNDS**

Investment of the assets of each of the Sub-funds must comply with the FCA Regulations and its own investment objective and policy. Details of each Sub-fund's 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. A list of the eligible securities and derivatives markets on which the Sub-funds may invest is contained in Appendix 4 and 5.

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

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



## SVS RM Infrastructure Bond Fund

### Investment objective

The investment objective of the Sub-fund is to provide income greater than Sterling Overnight Index Average (SONIA) whilst preserving capital over the medium to longer term (3 - 5 years).

### Investment policy

In normal market conditions, the Sub-fund seeks to meet its objectives by investing at least 80% directly into fixed income securities. These may include investment grade and sub-investment grade bonds issued by companies operating in the infrastructure sector, for example, economic infrastructure, social infrastructure and energy, waste and water infrastructure companies.

Investment grade bonds are considered by the investment manager to be those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), while sub-investment grade bonds are those with a rating of BB+ or lower (or their equivalent). For bonds which are not rated by an independent ratings agency the investment manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade or sub-investment grade.

To the extent that the Sub-fund is not fully invested in fixed income securities, the Sub-fund may also invest in other transferable securities (which may include government bonds, convertible bonds and shares), money market instruments, deposits, cash or near cash. In addition, the Sub-fund may invest in investment trusts and ETFs in order to gain indirect exposure to corporate bonds, government bonds, credit or lending.

Non-sterling exposure will normally be hedged back to Sterling. The Sub-fund has no particular emphasis on any geographical area.

Derivatives may be used for hedging, Efficient Portfolio Management and investment purposes. This may include, but is not limited to, interest rate and credit derivatives. The use of derivatives in the portfolio may be significant.

Normally, the Sub-fund will be fully invested save for an amount to enable redemption of shares, efficient management of the Sub-Fund in relation to the investment objective and other purposes which may be reasonably regarded as ancillary to the investment objective of the Sub-Fund.

This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Investment Manager considers bond markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of shares, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

<b>Benchmark</b>	The target benchmark for the Sub-fund is SONIA. The ACD has selected this target
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	<p>benchmark as the ACD believes it best reflects the target returns over the medium to longer term (3 - 5 years).</p> <p>Investors may also compare overall performance of the Sub-fund against the IA Sterling Strategic Bond Sector.</p> <p>Comparison against this benchmark will give shareholders an indication of how the Sub-fund is performing against an industry wide measure of portfolios with a similar strategy. The ACD has selected this benchmark as the ACD believes it best reflects the asset allocation of the Sub-fund. This benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.</p>
<b>Classes of shares available</b>	SVS RM Infrastructure Bond Fund GBP I Class Accumulation SVS RM Infrastructure Bond Fund GBP I Class Income SVS RM Infrastructure Bond Fund GBP F Class Accumulation SVS RM Infrastructure Bond Fund GBP F Class Income
<b>Currency of denomination</b>	UK sterling
<b>Minimum initial investment*</b>	For all F Class - £5 million For all I Class - £10,000
<b>Minimum subsequent investment*</b>	£25
<b>Minimum withdrawal*</b>	Nil
<b>Minimum holding*</b>	For all F Class - £10,000 For all I Class - £10,000
<b>FCA Product Reference Number</b>	995724
<b>ACD's initial charge*</b>	N/A
<b>Annual Management Charge</b>	F Class - 0.45%  I Class - 0.55%  subject to a minimum charge of £50,000 per annum.
<b>Charge for each additional investment manager appointed</b>	£3,000 per annum per additional investment manager
<b>Charge for investment research</b>	None

<b>Annual accounting date</b>	31 July
<b>Interim accounting dates</b>	31 October, 31 January, 30 April
<b>Annual income allocation date</b>	30 September
<b>Interim income allocation date</b>	31 March, 30 June, 31 December
<b>Invest in any Securities Market of the UK, a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes
<b>Invest in Eligible Markets</b>	As listed in Appendices 4 and 5
<b>Income Equalisation</b>	Yes, averaged
<b>Large Deal for Dilution Levy application</b>	3%
<b>Charges taken from Income or Capital?</b>	All charges will be taken from capital
<b>Income to be distributed as a dividend or interest?</b>	The Sub-fund will distribute income in the form of interest.

\*Minimum investment amounts and ACD's initial charge may be changed or waived at the ACD's discretion.

### Investor Profile

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

- want income greater than SONIA while preserving capital growth over the medium to longer term (3 - 5 years) through investing at least 80% in corporate bonds with an infrastructure focus using the expertise of the Investment Manager;
- can meet the minimum investment levels;
- are able to commit to a medium to longer term (3 - 5 years) investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

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

## **APPENDIX 2**

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

These restrictions apply to the Company.

#### **1 Investment restrictions**

The property of each Sub-fund of the Company will be invested with the aim of achieving the investment objective of that Sub-fund but subject to the limits on investment set out in the FCA Regulations and the Sub-fund's investment policy. These limits apply to each Sub-fund as summarised below.

Generally, the Company will invest in the instruments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or 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 and deposits.

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 the order of the investors. The eligible securities and derivatives markets for each Sub-fund of the Company are set out in Appendix 4 and 5.

New eligible securities markets may be added to the existing list if the ACD, after consultation with and notification to the Depositary decides that the market is appropriate for investment of, or dealing in, the Scheme Property and has revised the prospectus to reflect the intended change and the date of its commencement.

#### **2 Transferable securities**

Up to 10% of the value of each Sub-fund may be invested in transferable securities which are not approved securities.

Up to 5% of a Sub-fund may be invested in transferable securities other than Government and public securities and money market instruments issued by any one issuer. However, up to 10% in value of a Sub-fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of a Sub-fund. Up to 20% in value of the scheme property of a Sub-fund can consist of transferable securities or money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards).

Up to 35% of the scheme property of a Sub-fund may be invested in Government and public securities issued or guaranteed by any one issuer. Subject to this restriction, there is no limit on the amount of the scheme property of a Sub-fund which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.

Notwithstanding the foregoing and except where the investment policy of any Sub-fund is inconsistent with this, up to 100% of the scheme property of each Sub-fund may be invested in Government and Public securities issued by or on behalf of or guaranteed by a single named issuer which may be the Government of the United Kingdom and Northern Ireland.

If more than 35% in value of the scheme property of a Sub-fund is invested in Government and other public securities issued by any one issuer, no more than 30% in value of the scheme property of the Sub-fund 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.

### **3 Collective Investment Schemes**

- 3.1 Up to 100% in value of the property of each Sub-fund may be invested in units in other collective investment schemes (hereafter a Second Scheme) and not more than 20% in value of the Scheme Property of each Sub-fund is to consist of the units of any one second scheme.

**If a substantial proportion of a Sub-fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the Company will be 5%.**

Each Sub-fund may invest in and hold units of Second Schemes operated by the ACD or an associate of the ACD (an "Associated Scheme") provided that each Sub-fund complies with COLL 5.2.16 in that where there is a charge associated with the investment in an Associated Scheme, the ACD must pay to the Sub-fund (within four business days of the agreement to invest) the amount by which the consideration paid for the units in the Associated Scheme exceeds the price payable to the Associated Scheme had it issued new units or sold units (or if this is not determinable, the maximum amount a seller of units in the Associated Scheme may charge). In the case of a disposal of units in an Associated Scheme, the ACD must pay to the Sub-fund any sums received by the ACD of the Associated Scheme on account of the disposal within four business days of the disposal.

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

Up to 5% in value of the scheme property of each Sub-fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Company at any time when the payment is required without contravening the FCA

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

## **5 Money market instruments**

Up to 100% in value of the scheme property of a Sub-Fund can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by the government of the United Kingdom and Northern Ireland, or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or Community law, as applicable, or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK law.

Up to 35% in value of the scheme property of a Sub-Fund can consist of money market instruments issued or guaranteed by one of the following: the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America.

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

### **5.1 Deposits**

Up to 20% in value of the scheme property of a Sub-Fund can consist of deposits with a single body. A Sub-Fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

## **6 Efficient Portfolio Management**

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

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

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

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

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

## **7 Derivatives and forward transactions**

7.1 Derivative and forward transactions may be used for the purposes of Hedging. In pursuing the Company's objective the ACD may make use of a variety of derivative instruments in accordance with the FCA Regulations. Where derivatives are used for Hedging or in accordance with Efficient Portfolio Management techniques then this will not compromise the risk profile of the Company. Use of derivatives will not contravene any relevant investment objectives or limits.

7.2 Except as set out in 7.2.7 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Company but they must fall under 7.2.1.

7.2.1 A transaction in a derivative or forward transaction must:

- (a) be an approved derivative; or
- (b) an OTC be 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 and must be capable of valuation.

- (c) have the underlying consisting of any or all of the following to which the Company is dedicated:
  - (i) transferable securities;
  - (ii) permitted money market instruments;
  - (iii) permitted deposits;
  - (iv) permitted derivatives;
  - (v) permitted collective investment scheme units;
  - (vi) financial indices;
  - (vii) interest rates;
  - (viii) foreign exchange rates; and
  - (ix) currencies.
- (d) 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 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.

- 7.2.2 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 7.2.1
- 7.2.3 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.
- 7.2.4 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 7.2.1.
- 7.2.5 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.
- 7.2.6 The exposure relating to derivatives held in the Company may not exceed the net value of its scheme property.



7.2.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of the Company. This limit is raised to 10% where the counterparty is an approved bank. Counterparty risk exposure can be reduced by the Company receiving collateral from the counterparty. Collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the ACD before the Company enters into any transactions which require it to hold collateral from a counterparty.

7.2.8 The use of derivatives or forwards for the purposes of Efficient Portfolio Management will not materially alter the risk profile of the Sub-fund. The use of these techniques and instruments will only be employed where the ACD and the Investment Manager consider these to be in line with the best interests of the Sub-fund.

## **8 Combinations of Investments**

In applying the limits in 3, 5.1 and 7.2.7 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following:

- (a) transferable securities or money market instruments issued by; or
- (b) deposits made with; or
- (c) exposures from OTC derivative transactions made with; a single body.

## **9 Concentration**

9.1 The Company must not hold more than:

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

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

## **10 General**

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.

Cash or near cash must not be retained in the scheme property of a Sub-fund except in order to enable the pursuit of that Sub-fund's investment objective; or for redemption of shares in that Sub-fund; or efficient management of the Sub-fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of that Sub-fund.

**11 Stock lending**

The Company may not enter into stock lending transactions.

**12 Borrowing powers**

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.

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

The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the scheme property of a Sub-fund.

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

## **APPENDIX 3**

### **HISTORICAL PERFORMANCE DATA**

SVS RM Funds ICVC was launched on 15 June 2023. Consequently, there is no past performance data available.

## APPENDIX 4

### ELIGIBLE SECURITIES MARKETS

#### SVS RM Funds ICVC

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

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

<b>Australia</b>	Australian Securities Exchange
<b>Brazil</b>	BM&F Bovespa
<b>Canada</b>	Montreal Stock Exchange Toronto Stock Exchange TSX Venture Exchange Vancouver Stock Exchange
<b>Channel Islands</b>	The International Stock Exchange (TISE)
<b>Chile</b>	Santiago Stock Exchange
<b>China</b>	Shanghai Stock Exchange Shenzhen Stock Exchange
<b>Columbia</b>	Columbian Stock Exchange BUC
<b>Egypt</b>	Egyptian Exchange (EGX)
<b>Hong Kong</b>	Hong Kong Exchanges
<b>India</b>	National Stock Exchange of India Bombay Stock Exchange
<b>Indonesia</b>	Indonesia Stock Exchange
<b>Israel</b>	Tel-Aviv Stock Exchange
<b>Japan</b>	Nagoya Stock Exchange Osaka Securities Exchange Tokyo Stock Exchange
<b>Korea</b>	Korea Exchange
<b>Malaysia</b>	Bursa Malaysia Bhd
<b>Mexico</b>	Mexico Stock Exchange

<b>Morocco</b>	Casablanca Stock Exchange
<b>New Zealand</b>	New Zealand Stock Exchange
<b>Oman</b>	Muscat Securities Market (MSM)
<b>Peru</b>	Lima Stock Exchange
<b>Philippines</b>	Philippines Stock Exchange
<b>Singapore</b>	Singapore Exchange
<b>South Africa</b>	JSE
<b>Switzerland</b>	SIX Swiss Exchange
<b>Taiwan</b>	Taiwan Stock Exchange Taipei Exchange
<b>Thailand</b>	Stock Exchange of Thailand
<b>Turkey</b>	Istanbul Stock Exchange
<b>United Arab Emirates</b>	Abu Dhabi Securities Exchange (ADX) Dubai Financial Market (DFM) NASDAQ Dubai
<b>United States</b>	Chicago Stock Exchange NASDAQ OMX PHLX NASDAQ (Over the Counter Market) New York Stock Exchange NYSE Alternext US NYSE Amex NYSE Arca NYSE Euronext New York

## APPENDIX 5

### ELIGIBLE DERIVATIVES MARKETS

#### SVS RM Funds ICVC

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

<b>Australia</b>	Australian Securities Exchange Sydney Futures Exchange
<b>Austria</b>	Vienna Stock Exchange
<b>Belgium</b>	Euronext Brussels
<b>Brazil</b>	BM&F Bovespa
<b>Canada</b>	Montreal Exchange Toronto Stock Exchange
<b>Chile</b>	Santiago Stock Exchange
<b>China</b>	China Financial Futures Exchange Shanghai Futures Exchange
<b>Denmark</b>	NASDAQ OMX Copenhagen
<b>Dubai</b>	Dubai Mercantile Exchange (NYMEX)
<b>Egypt</b>	Egyptian Exchange (EGX)
<b>Finland</b>	NASDAQ OMX Helsinki
<b>France</b>	Euronext Paris
<b>Germany</b>	Eurex
<b>Greece</b>	Athens Derivatives Exchange
<b>Hong Kong</b>	Hong Kong Exchanges
<b>India</b>	National Stock Exchange of India Bombay Stock Exchange
<b>Ireland</b>	Irish Stock Exchange
<b>Italy</b>	Italian Derivatives Market
<b>Israel</b>	Tel-Aviv Stock Exchange

<b>Japan</b>	Osaka Securities Exchange Tokyo Financial Exchange Tokyo Stock Exchange
<b>Korea</b>	Korea Exchange
<b>Malaysia</b>	Bursa Malaysia Derivatives Bhd
<b>Mexico</b>	Mexican Derivatives Exchange
<b>New Zealand</b>	New Zealand Futures Exchange
<b>The Netherlands</b>	Euronext Amsterdam
<b>Norway</b>	Oslo Stock Exchange
<b>Peru</b>	Lima Stock Exchange
<b>Philippines</b>	Philippines Stock Exchange
<b>Poland</b>	Warsaw Stock Exchange
<b>Portugal</b>	Euronext Portugal
<b>Singapore</b>	ICE Futures Singapore Singapore Exchange Derivatives Singapore Mercantile Exchange
<b>South Africa</b>	JSE SAFEX
<b>Spain</b>	MEFF Renta Variable
<b>Sweden</b>	NASDAQ OMX Stockholm
<b>Taiwan</b>	Taiwan Futures Exchange
<b>Thailand</b>	Thai Futures Exchange
<b>Turkey</b>	Turkish Derivatives Exchange
<b>United States</b>	Boston Options Exchange Chicago Board of Trade Chicago Board Options Exchange Chicago Futures Exchange Chicago Mercantile Exchange ICE Futures US Exchange Kansas City Board of Trade NASDAQ OMX PHLX NASDAQ OMX Futures Exchange New York Mercantile Exchange New York Stock Exchange NYSE Alternext US NYSE Amex NYSE Arca





## **APPENDIX 6**

### **Directory**

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

SVS RM Funds ICVC  
45 Gresham Street  
London  
EC2V 7BG

#### **Authorised Corporate Director**

Evelyn Partners Fund Solutions Limited

Registered Office:  
45 Gresham Street  
London  
EC2V 7BG

Correspondence Address:  
Transfer Agency Team  
206 St Vincent Street  
Glasgow  
G2 5SG

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

#### **Investment Managers**

RM Capital Markets Limited  
4<sup>th</sup> Floor  
7 Castle Street  
Edinburgh  
EH2 3AH

#### **Administrator and Registrar**

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

#### **Depository**

Registered Office:  
NatWest Trustee & Depository Services Limited

250 Bishopsgate  
London  
EC2M 4AA

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

**Auditors**

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

## APPENDIX 7

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

#### Name of Director

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Paul Wyse (Non-Executive Director)

Dean Buckley (Independent Non-Executive Director)

Linda Robinson (Independent Non-Executive Director)

Victoria Muir (Independent Non-Executive Director)

Sally Macdonald (Independent Non-Executive Director)

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

## APPENDIX 8

### Typical Investor Profiles

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 aims to provide income whilst preserving capital over the medium to longer term (3 - 5 years).

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

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

## APPENDIX 9

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

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

Authorised Unit Trusts	Investment Companies with Variable Capital
	The Headspring Fund The Headway Fund The Jake Fund The Jay Fund The Kingfisher Fund The Loch Moy Fund The Magpie Fund The MF Fund The Milne Fund The Nectar Fund The Norton Fund The Princedale Fund The Rosslyn Fund The SBB Fund The Staffordshire Portfolio The Stellar Fund The SVS Levitas Funds The Touchstone Investment Fund The Tully Fund The Westhill Investment Fund TS Campana Fund Vagabond Investment Fund White Oak Fund