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

Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration), the authorised corporate director 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 Collective Investment Schemes Sourcebook to be included in it. Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration) accepts responsibility accordingly.

PROSPECTUS OF
SVS Brown Shipley Multi Asset Portfolio

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC202)

A UK UCITS Scheme with FCA Product Reference Number: 407786

This document constitutes the Prospectus for **SVS Brown Shipley Multi Asset Portfolio** which has been prepared in accordance with The Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 2 July 2025.

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

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

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 distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration).

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

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

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration) that this is the most recently published prospectus.

US Tax Reporting

In accordance with the requirements of FATCA, the Company may be required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income (beginning 2014) and the proceeds of sales of US securities and other US financial instruments (beginning 2017). Full details of the reporting requirements have not yet been determined or announced by the US Internal Revenue Services (**IRS**), however complying with such requirements may require the Company to request certain information from shareholders and (where applicable) their beneficial owners, and to agree to provide such information and documentation to the IRS if requested to do so.

Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended. They may not be offered or sold in the US, its territories and possessions, or any state of the United States of America and the District of Columbia. The Shares also may not be offered or sold to a person who falls within the definition of "**U.S. Person**" as defined in rule 902 of regulation S of the US Securities Act 1933 (as amended).

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended. The ACD has not been registered under the US Investment Advisers Act of 1940.

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1. Definitions

ACD means Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration), the authorised corporate director of the Company.

ACD Agreement means an agreement between the Company and the ACD.

Act the Financial Services and Markets Act 2000 as amended, extended, consolidated, substituted or re-enacted from time to time.

Administrator means Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration), or such other entity as is appointed to act as administrator to the Company from time to time.

Approved Bank means (in relation to a bank account opened by the Company):

(a) if the account is opened at a branch in the United Kingdom:

(i) the Bank of England; or

(ii) the central bank of a member state of the OECD; or

(iii) a bank; or

(iv) a building society; or

(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

(i) a bank in (a); or

(ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or

(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or

(iv) a bank supervised by the South African Reserve Bank.

Auditor means Johnston Carmichael LLP, or such other entity as is appointed to act as auditor to the Company from time to time.

Business Day means 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 a Fund’s portfolio of securities or a significant portion thereof, the ACD may decide that any Business Day shall not be construed as such.

Class or **Classes** in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund.

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

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COLL refers to the appropriate chapter or rule in the COLL Sourcebook.

COLL Sourcebook means The Collective Investment Schemes Sourcebook issued by the FCA, as amended from time to time.

Company means SVS Brown Shipley Multi Asset Portfolio.

Conversion means the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and **Convert** shall be construed accordingly.

Custodian means CACEIS Bank, UK Branch, or such other entity as is appointed to act as custodian.

Dealing Day means a Business Day which does not fall within a period of suspension of calculation of the net asset value per share of the relevant class or of the net asset value of the relevant Fund (unless stated otherwise in this Prospectus or declared by the ACD to be a non-Dealing Day) and such other day as the ACD may, with the consent of the Depositary, decide from time to time.

Depositary means NatWest Trustee & Depositary Services Limited, or such other entity as is appointed to act as depositary of the Company.

Director or **Directors** means the directors of the Company from time to time (including the ACD).

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

Efficient Portfolio Management or **EPM** as defined in paragraph 10 of Appendix 3.

Eligible Institution means one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook.

EMT means the European MiFID Template.

ESG Sourcebook means the Environmental, Social and Governance Sourcebook issued by the FCA and as amended from time to time.

EUWA means the European Union (Withdrawal) Act 2018.

FCA the Financial Conduct Authority, or such successor regulatory authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority.

FCA Handbook the FCA's Handbook of Rules and Guidance (including the COLL Sourcebook)

FCA Regulations 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;

Fund or **Funds** means a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund.

Fund Accountant means such other entity as may be appointed to act as fund accountant from time to time.

ICVC means an Investment Company with Variable Capital.

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

Investment Manager means Brown Shipley & Co. Limited, the investment manager to the ACD in respect of the Company.

ISA means an individual savings account under The Individual Savings Account Regulations 1998 (as amended).

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

Net Asset Value or **NAV** means the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation.

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

Register means the register of Shareholders of the Company.

Registrar means Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration), or such other entity as is appointed to act as registrar to the Company from time to time.

Regulated Activities Order means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) as amended from time to time.

Regulations means the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook).

Scheme Property means the scheme property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary.

SDR means the FCA's sustainability disclosure requirements, including the anti-greenwashing rule, labelling requirements and naming and marketing rules as set out in the ESG Sourcebook.

SDRT means stamp duty reserve tax.

Share or **Shares** means a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one ten thousandth of a larger denomination share).

Shareholder means a holder of registered Shares in the Company.

Switch means the exchange where permissible of Shares of one sub-fund or Fund for Shares of another sub-fund or Fund and **Switching** shall be construed accordingly.

UCITS Directive means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) (as amended from time to time), or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable.

UCITS Scheme means a collective investment scheme such as the Company which complies with the UCITS Directive and therefore has certain passporting rights under that directive.

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

US Persons means a person who falls within the definition of US Person as defined in rule 902 of regulation 5 of the United States Securities Act 1933.

Valuation Point means the point on a Dealing Day whether, on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. For details of the Valuation Point of a Fund please see Appendix 1.

VAT means UK value added tax.

2. Details of the Company

2.1 General

2.1.1 SVS Brown Shipley Multi Asset Portfolio (**Company**) is an investment company with variable capital incorporated in England and Wales under registered number IC202 and authorised by the FCA with effect from 15 November 2002. The Company has an unlimited duration.

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

2.1.3 The ACD is also the authorised corporate director of certain other open-ended investment companies and authorised fund manager of certain authorised unit trusts details of which are set out in Appendix 5.

2.2 Head Office

The head office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.

2.3 Address for Service

The head office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.4 Base Currency

The base currency of the Company and each Fund is Pounds Sterling.

2.5 Share Capital

2.5.1 Maximum £100,000,000,000

Minimum £100.

2.5.2 Shares have no par value. The Share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

2.5.3 Information on the typical investor profile for each Sub-fund is set out in Appendix 4.

2.5.4 Shares in the Company may be marketed in other Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

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

2.6 The Structure of the Company

2.6.1 The Funds

(a) The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

(b) The Company is a UK UCITS scheme within the meaning of the FCA Handbook.

(c) 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.

(d) The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix 1.

(e) The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix 2. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix 3.

(f) Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Fund is treated as a separate entity. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

(g) Investors should note that the Company's Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that 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 or any other Fund, and shall not be available for any such purpose.

(h) While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new and these provisions have yet to be tested in the Courts. 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 the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

(i) In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund.

(j) Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

2.6.2 Shares – Classes of Shares within the Funds

(a) Shares will be issued in larger and smaller denominations. There are 10,000 smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

(b) Shares have no par value and, within each Class in each Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

(c) Further Classes of Share may be established from time to time by the ACD with the approval of the FCA (where such approval is required), the agreement of the Depositary and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Fund or Class.

(d) The base currency for each new Class of Shares will be determined at the date of creation and set out in the prospectus issued in respect of the new Class of Shares.

(e) The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. To the extent that any Scheme Property of the Company, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

(f) Shares in the Company are not currently listed on any investment exchange.

(g) Details of which of the Share Classes are presently available in each Fund are set out in Appendix 1.

(h) A Regular Savings Plan is available for all Funds. Details of the relevant Funds and Share Classes on which a Regular Savings Plan is available are set out in Appendix 1.

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

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

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

2.6.3 Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares in a Class for Shares of another Class within the same Fund or Switch for Shares of the same or another Class within a different Fund of the Company. Details of the Conversion and Switching facilities and the restrictions are set out in paragraph 4.3 (*Conversion and Switching*).

2.6.4 Where the ACD has a direct legal relationship with the Shareholder and has given not less than 60 days' notice in writing, the ACD may convert all or some of a Shareholder's shares for shares of a different Share Class within the same Sub-fund if it is fair and in the best interests of the Shareholder.

3. 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 or call the FSCS on 020 7741 4100 or 0800 678 1100.

4. Buying, Redeeming, Converting and Switching Shares

The dealing office of the ACD is normally open from 9am to 5pm (London time) on each Business Day to receive requests by post for the purchase, sale, Conversion and Switching of Shares. The ACD may vary these times. The initial investment must, at the discretion of the ACD, be accompanied by an application form.

The ACD may from time to time make arrangements to allow Shares to be bought, sold or Switched via electronic communication or through other communication media (electronic communication does include email).

In addition, the ACD will accept telephone purchases from FCA regulated entities for subsequent investments, who may purchase shares by telephoning the ACD on 0141 483 9700. Telephone calls will be recorded.

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

In its dealings in Shares of the Funds the ACD is dealing as principal. The ACD may make a profit from dealing in Shares as principal. The ACD is not accountable to Shareholders for any profit it makes in dealing in Shares as principal.

4.1 Buying Shares

4.1.1 Procedure

(a) Where minimum investment levels allow, shares may be bought directly from the ACD or through a professional adviser or other intermediary. Application forms may be obtained from the ACD. The ACD may accept requests to buy Shares by electronic communication. Electronic communication does include email.

(b) For amounts in excess of £50,000, settlement must be made by electronic bank transfer to the bank account detailed on the application form. Otherwise, a cheque should be sent for the net amount, made payable to "Tutman Fund Solutions Limited", at: 177 Bothwell Street, Glasgow, G2 7ER.

(c) Valid applications to purchase Shares in a Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Fund has been suspended as set out in paragraph 4.13.

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

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

(f) A purchase of Shares in writing or by telephone or any other communication media made available is a legally binding contract.

Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the 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. 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.

(g) Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one ten thousandth of a larger denomination Share.

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

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

4.1.2 Documents the buyer will receive

(a) A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

(b) Settlement is due within four Business Days of the Valuation Point. 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. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

(c) Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

(d) The Company has the power to issue bearer Shares but there are no present plans to do so.

4.1.3 Regular Savings Plan

(a) The ACD may make available certain Classes of Shares of any Fund through the Regular Savings Plan (details of current Classes of Shares and Funds which are available are shown in Appendix 1). To invest in this way, Shareholders must complete and return to the ACD the relevant plan application form and direct debit form before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying such party as the ACD may direct. If, however, payments are not made into the Regular Savings Plan for more than 10 months and the Shareholder holds less than the minimum holding for that Class, then the ACD reserves the right to redeem that Shareholder's entire holding in that Class. Confirmations will not be issued to Shareholders investing through a Regular Savings Plan and we do not produce statements, however where a distribution is paid the shareholder will receive a tax voucher confirming the current holding.

(b) Contributions to the Plan will normally be collected on a monthly basis usually on the tenth of each month (or the next following Dealing Day) with Shares being allocated at the Share price ruling at the next following Valuation Point (subject to any applicable initial charge).

(c) For Shares purchased through the Regular Savings Plan, the minimum monthly investment is stated in Appendix 1.

4.1.4 Minimum subscriptions and holdings

(a) The minimum initial subscription, subsequent subscription and holdings levels for each Class of Share in a Fund are set out in Appendix 1.

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

(c) If following a redemption, Conversion, Switch or transfer a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Conversion, Switch or transfer does not remove this right.

4.2 Redeeming Shares

4.2.1 Procedure

(a) Every Shareholder is entitled on any Dealing Day to redeem its Shares, which shall be purchased by the ACD dealing as principal unless the value of shares which a Shareholder wishes to redeem will mean that the Shareholder will hold shares with a value less than the required minimum holding, in which case the Shareholder may be required to redeem his entire holding.

(b) Requests to redeem shares may be made in writing to the ACD at the address set out in Appendix 7. The ACD may also, at its discretion and by prior agreement, accept instructions to redeem shares from FCA regulated entities by telephone on 0141 483 9700 or by fax. Requests will be accepted by 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.

(c) Valid instructions to the ACD to redeem Shares in a Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Fund has been suspended as set out in paragraph 4.12.

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

(e) For details of dealing charges see paragraph 4.6 below.

4.2.2 Documents a redeeming Shareholder will receive

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

(b) Payment of redemption proceeds will normally be made to the first named Shareholder (at their risk) via bank transfer (such as Faster Payments or CHAPS) in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers), or, at the ACD's discretion, by cheque. Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

(c) Such payment will be made within four Business Days of the later of:

(i) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation; and

(ii) the Valuation Point following receipt by the ACD of the request to redeem.

4.2.3 Minimum redemption

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question (see Appendix 1).

4.3 Conversion and Switching

4.3.1 Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time:

(a) Convert all or some of his Shares of one Class in a Fund for another Class of Shares in the same Fund; or

(b) Switch all or some of his Shares in one Fund for Shares in another Fund in the Company.

4.3.2 However, investors wishing to Convert or Switch into Gross Shares (if they are available) must first complete a Declaration of Eligibility and Undertaking, which may be obtained from the ACD.

4.4 Conversions

4.4.1 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.

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

4.4.3 Conversions may be effected by writing to the Transfer Agency Team (which, in the case of joint shareholders must be signed by all the joint holders). A converting shareholder must be eligible to hold the shares into which the conversion is to be made. The ACD may, at its discretion and by prior agreement, accept conversion instructions by telephone from FCA regulated entities only. 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.

4.4.4 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.

4.4.5 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.

4.4.6 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.

4.5 Switches

4.5.1 Subject to the qualifications below, a Shareholder may at any time Switch all or some of his Shares of one sub-fund or fund (**Original Shares**) for a number of Shares of another sub-fund or fund (**New Shares**).

4.5.2 The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

4.5.3 Switching may be effected by writing to the ACD. The ACD may, at its sole discretion and by prior agreement, accept Switching instructions by telephone from FCA regulated entities only. It is possible to Switch shares on the authority of an 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.

4.5.4 The ACD may at its discretion make a charge on the Switching of Shares between Funds or sub-funds. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on Switching currently payable, please see paragraph 3.6.3 (*Charges Switching*).

4.5.5 If a partial Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Fund or sub-fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on Switching on such Conversion) or refuse to effect any Switch of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

4.5.6 The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook

4.5.7 Please note that under UK 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 of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances.

4.5.8 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.

4.6 Dealing Charges

The price per Share at which Shares are bought, redeemed, Converted or Switched is the Net Asset Value per Share. Any initial charge, or redemption charge, (or SDRT on a specific deal, if applicable) is deducted from the gross subscription or the proceeds of the redemption monies.

4.6.1 Initial charge

(a) The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Share Class is set out in Appendix 1. The ACD may waive or discount the initial charge at its discretion.

(b) The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

(c) The current initial charge of a Fund or Class may only be increased in accordance with the Regulations.

(d) Where permitted to do so under the rules in the FCA Handbook, the ACD may pay a commission to relevant intermediaries either out of the initial charge or out of other of its own resources.

4.6.2 Redemption Charge

(a) The ACD may make a charge on the redemption of Shares in each Class. Please see Appendix 1 for details of which Funds apply a redemption charge.

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

(c) There is currently no charge for redeeming Shares in any of the Classes.

4.6.3 Charges on Switching

(a) On the Switching of Shares between Funds a switching charge may be applied. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on Switching is payable by the Shareholder to the ACD.

(b) There is currently no charge for Switching between Funds.

4.6.4 Dilution Levy

(a) The actual cost of purchasing, selling or Switching assets and investments in the Funds may deviate from the mid-market value used in calculating the Share price due to dealing charges, taxes and any spread between the buying and selling prices of the relevant Fund's underlying investments. These costs could have an adverse effect on the value of an interest in a Fund. In order to mitigate the effect of dilution, and in order to protect the interests of existing/continuing Shareholders, the ACD has the power to charge a "dilution levy" on the purchase and/or redemption or switching of Shares. In cases where a dilution levy is made the value of the capital of the property of the relevant Fund will not be adversely affected by dilution.

(b) Where charged, the dilution levy will be shown in addition to (but not part of) the price of Shares when they are issued by the ACD or as a deduction when they are redeemed by the ACD. The ACD has no entitlement to the dilution levy, which will be paid into relevant Fund.

(c) The need to charge a dilution levy will depend on the volume of Net purchases or redemptions, as described below. The ACD may charge a discretionary dilution levy on any sale or redemption of Shares if, in its opinion, the existing Shareholders (for sales) or continuing Shareholders (for redemptions) might otherwise materially be adversely affected. A dilution levy must be imposed only in a manner that, so far as practicable, is fair to all Shareholders or potential Shareholders. In particular, the dilution levy may be charged in the following circumstances:

   (i) where a Fund is in continual decline;

   (ii) on a Fund experiencing large levels of net sales (i.e. sales less redemptions) relative to its size;

   (iii) on "large deals". For these purposes, a large deal is defined as a sale or a redemption of 1% or more of the value of a Fund;

   (iv) in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution levy;

   (v) in the event that a Shareholder requests the redemption or cancellation of Shares representing over 5% of the property of a Fund then, the Company can effect an in specie cancellation, by cancelling the Shares and transferring relevant Scheme Property to the Shareholder – see paragraph 4.9 below. Should the Shareholder not wish to receive Scheme Property upon the redemption of Shares then the ACD may charge a discretionary dilution levy.

(d) Should a dilution levy be required then, based upon the average rate levied over the previous 12 months the estimated future rate will be:

Sub-Fund	Sales (creation)	Redemption (liquidation)
SVS Brown Shipley Balanced Fund	0.10%	0.09%
SVS Brown Shipley Cautious Fund	0.08%	0.08%
SVS Brown Shipley Income Fund	0.09%	0.08%
SVS Brown Shipley Growth Fund	0.12%	0.11%
SVS Brown Shipley Dynamic Fund	0.11%	0.09%

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 this Prospectus or by giving the Shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

It should be noted that as dilution is directly related to the inflows and outflows of monies from the Company it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the ACD will need to make such a dilution levy.

4.7 Money laundering

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

4.8 Transfers

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

4.9 Restrictions and Compulsory Transfer and Redemption

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

4.9.2 If it comes to the notice of the ACD that any Shares (**affected Shares**):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

(d) are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

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

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

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

4.10 Issue of Shares in exchange for in specie assets

4.10.1 The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders. Where the ACD considers the deal to be substantial in relation to the total size of the Fund it may require the investor to contribute in specie. The ACD may consider a deal in this context to be substantial if the relevant Shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

4.10.2 The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

4.10.3 The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

4.11 In specie redemptions

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

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

4.11.3 The Depositary must take reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders.

4.11.4 The ACD will select the property to be transferred or sold in consultation with the Depositary.

4.12 Suspension of dealings in the Company or a Fund

4.12.1 The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds, where, due to exceptional circumstances, it is in the interests of all the Shareholders in the relevant Fund or Funds.

4.12.2 The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

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

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

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

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

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

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

4.13 Governing law

All deals in Shares are governed by English law.

5. Valuation of the Company

5.1 General

5.1.1 There is only a single price for Shares. The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated on each Dealing Day at the Valuation Point of the Fund. For details of the Valuation Point of a Fund please see Appendix 1.

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

5.1.3 The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Fund and the amount of any dilution levy made in respect of any purchase or redemption of Shares.

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

5.2 Calculation of the Net Asset Value

The value of the property of the Company or of a 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:

5.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

5.2.2 Scheme Property which is not cash (or other assets dealt with in paragraphs 5.2.2(f) or 5.2.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

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

(i) if a single price for buying and redeeming units or shares is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or selling charge attributable thereto; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD’s best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) exchange-traded derivative contracts:

(i) if a single price for buying and selling the exchange- traded derivative contract is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices;

(c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(d) any other investment:

(i) if a single price for buying and redeeming the security is quoted, at that price; or

(ii) if separate buying and redemption prices are quoted, at the average of the two prices; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which in the opinion of the ACD, is fair and reasonable;

(e) Scheme Property other than that described in paragraphs 5.2.2(a), 5.2.2(b), 5.2.2(c) and 5.2.2(d), above, at a value which, in the opinion of the ACD, is fair and reasonable; and

(f) cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

5.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

5.2.4 Subject to paragraphs 5.2.5 and 5.2.6 below, agreements for the unconditional sale or purchase of Scheme 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 if, in the opinion of the ACD, their omission will not materially affect the final Net asset amount.

5.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.2.4.

5.2.6 All agreements are to be included under paragraph 5.2.4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

5.2.7 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, VAT, stamp duty, SDRT and any foreign taxes or duties will be deducted.

5.2.8 An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax, will be deducted.

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

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

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

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

5.2.13 A sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received will be added.

5.3 Price per Share in each Fund and each Class

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

5.3.2 Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Fund in question calculated in accordance with the Instrument of Incorporation.

5.4 Fair Value Pricing

5.4.1 Where the ACD has reasonable grounds to believe that:

(a) no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

(b) the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point,

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

5.4.2 The circumstances which may give rise to a fair value price being used include:

(a) no recent trade in the security concerned; or

(b) suspension of dealings in an underlying collective investment scheme; or

(c) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

5.4.3 In determining whether to use such a fair value price, the ACD will include in their consideration but need not be limited to:

(a) the type of authorised fund concerned;

(b) the securities involved;

(c) whether the underlying collective investment schemes may already have applied fair value pricing;

(d) the basis and reliability of the alternative price used; and

(e) the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

5.5 Pricing basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

5.6 Publication of Prices

5.6.1 The prices of all Share Classes are available at www.trustnet.com or www.brownshipley.co.uk. The prices of Shares may also be obtained by calling 0141 483 9700 during the ACD's normal business hours and published daily in the Financial Times.

5.6.2 As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices on third party websites or in publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

6. Risk Factors

Potential investors should consider the below risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

6.1 Market risk

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

6.2 Effect of initial charge or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase.

The Shares therefore should be viewed as medium to long term investments.

6.3 Dilution levy and SDRT provision

Investors should note that in certain circumstances a dilution levy may be applied to the price payable on the purchase or redemption of their Shares (see **Dilution Levy** at paragraph 3.6.4) or a provision for SDRT may be charged on the purchase, redemption or transfer of Shares (see **SDRT** at Section 9 within Taxation). Where dilution levy is not applied the Fund in question may incur dilution which may constrain capital growth.

6.4 Charges to capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee and other expenses may be charged against capital instead of against income. This treatment of the ACD's fee and other expenses will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth. The ACD and the Depositary have agreed that the ACD's fee charge may be split equally between the capital and income of each of the SVS Brown Shipley Growth Fund, the SVS Brown Shipley Dynamic Fund and the SVS Brown Shipley Balanced Fund. In the case of the SVS Brown Shipley Income Fund and the SVS Brown Shipley Cautious Fund all of the ACD's fee will be taken from capital which will increase the amount of income available for distribution but may constrain capital growth.

6.5 Suspension of dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of Switching) may be suspended (see **Suspension of dealings in the Company or a Fund** at paragraph 4.13).

6.6 Currency exchange rates

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

6.7 Emerging markets

6.7.1 Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

6.7.2 The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

6.7.3 The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency fluctuations – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and custody risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and remittance restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of Net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

6.8 Smaller companies

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

6.9 Overseas bonds and currencies

From time to time, a Fund may invest in overseas bonds and currencies. These markets may respond to different influences to those that affect the underlying funds and accordingly carry a higher degree of risk.

6.10 Performance risk

There will be a variation in performance between Funds with similar objectives due to the different assets selected. The degree of investment risk depends on the risk profile of the Fund chosen.

6.11 Credit and Fixed Interest Security

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard and Poor's credit rating of below BBB or equivalent.

6.12 Derivatives and volatility

Derivative instruments may be used in the Funds for the purposes of Efficient Portfolio Management (**EPM**). The use of derivatives for EPM purposes should not lead to an increase in risk to the Fund.

6.13 Investing in other collective investment schemes

A Fund may invest in other regulated collective investment schemes. As an investor of another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

A Fund may invest in collective investment schemes managed by either the Investment Managers or its associates. In such cases, to avoid a double charge, the relevant Investment Manager or its associate, at its discretion, may waive any initial charge and rebate an amount equal to up to 100% of any annual management charge payable by the relevant Fund.

If the Company is invested in other collective investment schemes managed or operated by (or, in the case of an ICVC, whose authorised corporate director is) the ACD, or an associate of the ACD then there will not be a charge in respect of the second scheme where such charges are levied for the issue and redemption of shares.

6.14 Exchange Traded Funds (ETFs)

The Fund may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

6.15 Inflation risk

Inflation will, over time, reduce the value of your investments in real terms.

6.16 Tax risk

The rates of, and any relief from, taxation may change over time. Tax information is set out later in the document. If you have any doubts about your tax position, you should seek professional advice.

6.17 Regular Savings Plan

If a Shareholder is making regular monthly investments in a Fund with a view to saving for a specific objective, they should regularly review whether these savings will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount or if the investment does not appreciate sufficiently.

6.18 Cancellation Rights

Where cancellation rights are applicable, if Shareholders choose to exercise their cancellation rights and the value of the investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

6.19 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.

Risk factors based on the objective of each individual sub-fund are shown in the below table.

6.20 ESG Investing Risk for Funds without an FCA sustainability label

The Sub-Funds may use certain ESG and sustainability criteria in their investment strategies, including (for example and subject to a Sub-Fund's investment policy from time to time), ESG integration techniques, proprietary ESG scoring and/or exclusions policies, The purpose of these techniques is to support the financial risk and return profile of the Sub-Fund, not to seek a specific, positive sustainability goal or outcome

However, the application of these ESG techniques may limit the types and number of investment opportunities available to a Sub-Fund. This may have a positive or negative impact on a Sub-Fund's financial performance and may mean that the Sub-Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

In evaluating a security, the Investment Manager may be dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a company's business practices with respect to the environment, social responsibility and corporate governance ("ESG practices"). Socially responsible norms differ by region, and a company's ESG practices or Investment Manager's assessment of a company's ESG practices may change over time.

Other investment managers may use ESG integration techniques in a different manner to those applied to the Sub-Fund. For example, other managers may use a different scoring mechanism – prioritising different ESG topics – or may apply different exclusions policies. This means that it may be difficult to compare the Sub-Fund's ESG criteria with other funds with ostensibly similar ESG integration techniques.

Risk Factors	SVS Brown Shipley Income Fund	SVS Brown Shipley Growth Fund	SVS Brown Shipley Dynamic Fund	SVS Brown Shipley Balanced Fund	SVS Brown Shipley Cautious Fund.
Equities	X	X	X	X	X
Fixed interest investments	X	X	X	X	X
Collective investment schemes	X	X	X	X	X
Structured products	X	X	X	X	X
Cash deposits and money market instruments	X	X	X	X	X

7. Management and Administration

7.1 Regulatory Status

The ACD and the Custodian are authorised and regulated by the Financial Conduct Authority.

The Depositary and the Investment Manager are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

7.2 Authorised Corporate Director

7.2.1 General

The ACD is Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration) which is a private company limited by shares incorporated in England and Wales on 30 July 1985.

The directors of the ACD are:

Nicola Palios, Non-Executive Chair

Neil Coxhead, Chief Executive Officer

Stephen Mugford, Finance Director

Jenny Shanley, Director Fund Administration

Carol Lawson, Independent Non-Executive Director

Caroline Willson, Independent Non-Executive Director

Sally Macdonald, Independent Non-Executive Director

Linda Robinson, Independent Non-Executive Director

Stephen Mugford and Nicola Palios are also directors of Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited, as well as members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD. Stephen Mugford and Nicola Palios perform senior management functions within Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited. Stephen Mugford and Nicola Palios also hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited.

Caroline Willson, Carol Lawson, Sally Macdonald and Linda Robinson also hold non-executive directorships of Thesis Unit Trust Management Limited. Neil Coxhead and Jenny Shanley are not engaged in other business activities that are of significance to the Company.

Registered Office and Head Office:	Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.
Share Capital:	Issued and paid-up £50,000 represented by ordinary shares of £1.

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

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Funds (as further explained in paragraph 6.4 below).

7.2.2 **Terms of Appointment:**

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time, (the **ACD Agreement**).

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

It also excludes the ACD from liability to the Company or any shareholder of the Company for any actions, claims, costs, damages, or expenses unless arising as a direct consequence of the fraud, negligence, wilful default or breach of duty by the ACD in the performance of its duties and obligations to the Company under the ACD Agreement. Nothing in the ACD Agreement excludes any liability of the ACD under Financial Services and Markets Act 2000 (as amended) or the Regulations.

The Company has agreed to indemnify the ACD against all liabilities, brought or made against or incurred by the ACD by reason of any act or thing done by the ACD as a result of any negligent or wrongful direction or requirement of the Company given or made under the terms of the ACD Agreement. To the extent permitted by the rules of the rules of the FCA, the Company further undertakes to indemnify the ACD against any actions, claims, costs, damages and expenses arising out of any indemnity given with the approval of the Company by the ACD to the appointed depositary of the Company or any appointed investment manager of the Company. Nothing in the ACD Agreement permits the ACD to be indemnified by the Company beyond the extent permitted by the Financial Services and Markets Act 2000 (as amended) or the Regulations.

Details of the fees payable to the ACD are set out in the paragraph 7.3 (*Charges payable to the ACD*) below.

The ACD is also under no obligation to account to the Depositary for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

The ACD Agreement is for an initial period of three years, and will continue after then unless and until terminated by resolution of the Company in general meeting on not less than 6 months' prior notice to the ACD, or earlier on certain types of breaches or the insolvency of a party.

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 177 Bothwell Street, Glasgow, G2 7ER.

The Company has no directors other than the ACD. The ACD is the authorised corporate director of certain open-ended investment companies details of which are set out in Appendix 5.

7.3 The Depositary

7.3.1 General

The Depositary

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

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.

7.3.2 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.

7.3.3 Conflicts of interest

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

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the 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.

7.3.4 Delegation of Safekeeping Functions

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

The Depositary has delegated safekeeping of the Scheme Property to CACEIS Bank, 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.

7.3.5 Updated Information

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

7.3.6 Terms of Appointment

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

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

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

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the 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 under the Fees and expense section.

7.4 The Investment Manager

7.4.1 General

The ACD has appointed the Investment Manager, Brown Shipley & Co. Limited, to provide investment management and advisory services to the ACD.

The Investment Manager's registered office is at 2 Moorgate, London EC2R 6AG.

The principal activity of the Investment Manager is as a private bank providing investment management, pension and advisory services.

7.4.2 Terms of Appointment:

The Investment Manager was appointed by an agreement between the ACD and the Investment Manager (**Investment Management Agreement**).

In the exercise of the ACD's investment functions, the Investment Manager shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the Scheme Property of the Company. The Investment Manager has full power to delegate under the Investment Management Agreement.

The Investment Manager may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company's Scheme Property.

The Investment Management Agreement is for an initial period of three years and can be terminated by either party by not less than 6 months' written notice which can only be given on or following the four year anniversary of the commencement of the Investment Management Agreement, or immediately if it is in the best interest of investors or by written notice given by either party on the happening of certain events involving any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated or if the ACD or the Investment Manager ceases to be authorised to act as such.

The Investment Manager is entitled to a fee out of that paid to the ACD, as explained below in paragraph 7.

The Investment Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

The Thesis Group 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 Thesis Group remuneration policy are available on the website https://www.tutman.co.uk/remuneration-policy/.

A paper copy of the remuneration policy can be obtained free of charge by telephoning 0141 483 9701.

7.5 The Administrator and Registrar

7.5.1 The ACD will act as Registrar and provide fund accounting and other administration services to the Company.

7.5.2 Register of Shareholders will be kept and maintained by the ACD (acting as Registrar) at 177 Bothwell Street, Glasgow, G2 7ER, and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

7.5.3 The plan register (being a record of persons who subscribe for Shares through ISA plans) can be inspected at the office of the ACD noted above.

7.6 The Auditors

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

7.7 Conflicts of Interest

The ACD (or other companies in its group) or the Investment Manager (or other companies in its group) may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund. The ACD and/or Investment Manager will, however, have regard in such event to the ACD's obligations under the ACD Agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

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

The Investment Manager may manage other accounts/portfolios with similar investment objectives to the Funds.

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 an appropriate format.

Copies of the ACD's, the Investment Manager's and any sub-investment manager's conflicts of interest policies are available from the ACD on request.

8. Fees and Expenses

8.1 General

The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer will be borne by the Company.

Each Fund formed after this Prospectus is superseded may bear its own direct establishment costs.

The Company may pay out of the property of the Company any liabilities arising on the unitisation, amalgamation or reconstruction of the Company or of any Fund.

All fees, costs, charges or expenses payable by a Shareholder or out of the property of the Company or each Fund (as the case may be) are set out in this section 8. The Company or each Fund (as the case may be) may, so far as the COLL Sourcebook allows, also pay out of the property of the Company or each Fund (as the case may be) all relevant fees, costs, charges and expenses incurred by the Company or each Fund (as the case may be), which will include the following:

8.1.1 the charges and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Manager and the Fund Accountant (where one is appointed));

8.1.2 fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any plan sub-register) (at a cost of up to £15.28 per Shareholder per annum VAT exempt) and related functions;

8.1.3 transaction costs (including, without limitation, fees and/or 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 Funds and are normally shown in contract notes, confirmation notes and difference accounts as appropriate);

8.1.4 expenses incurred in producing, distributing and dispatching income and other payments to Shareholders or the yearly or half-yearly reports of the Company;

8.1.5 fees in respect of the publication and circulation of details of the Net Asset Value and prices;

8.1.6 the fees and expenses of the auditors and tax, legal and other professional advisers of the Company;

8.1.7 the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);

8.1.8 costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors;

8.1.9 expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

8.1.10 tax and duties payable by the Company;

8.1.11 interest on and charges incurred in borrowings or in negotiating or varying the terms of such borrowings;

8.1.12 fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;

8.1.13 liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in COLL; and

8.1.14 any payments otherwise due by virtue of changes to the Regulations.

VAT may be payable on these charges.

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.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

Expenses are allocated between capital and income in accordance with the COLL Sourcebook.

8.2 Costs relating to EPM

Certain direct and indirect operational costs and/or fees may arise from time to time as a result of Efficient Portfolio Management techniques being used for the benefit of the Company and/or the Funds. These costs and/or fees are regarded as transaction costs and, therefore, would fall within paragraph 7.1.3 above. Further details on the payment of costs and/or fees relating to Efficient Portfolio Management techniques will be set out in the Annual Report.

8.3 Charges payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual management charge out of each Fund. The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day up until the last Business Day of each month. The amount due for each month is required to be paid as soon as practicable after the month-end. The current annual management charge for each Fund (expressed as a percentage per annum of the Net Asset Value of each Fund) is set out in Appendix 1.

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

VAT may be payable on these charges.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fees may be charged against capital instead of against income as set out in Appendix 1. This will only be done with the approval of the Depositary. This treatment of the ACD's fee will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned, but may constrain capital growth.

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

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

8.4 Increase in the charges payable to the ACD

Any increase of the annual management charge by the ACD will be carried out in accordance with the Regulations.

8.5 Depositary's fees and expenses

The Depositary receives for its own account a periodic fee which will accrue and be calculated daily and payable monthly in the same manner as the periodic charge payable to the ACD. The rate of the periodic fee is agreed between the ACD and the Depositary and is subject to a current minimum of £5,000 per Fund per annum plus VAT.

Specifically, in respect of each Fund, the Company will pay:

- 0.022% per annum plus VAT on Scheme Property of the relevant Fund below £100,000,000; then
- 0.019% per annum plus VAT on Scheme Property of the relevant Fund between £100,000,000 and £200,000,000; then
- 0.017% per annum plus VAT on Scheme Property of the relevant Fund above £200,000,000.

But always subject to a minimum of £5,000 per Fund per annum plus VAT.

These rates can be varied from time to time in accordance with the COLL Sourcebook.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that 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:

Item	Range
Transaction Charges (payable out of the Scheme Property)	Between £1.96 and £75.65 per transaction
Safe Custody Charges (payable out of the annual management charge)	Between 0.001% and 0.5525% of the value of investments being held per annum

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary. At present the Depositary delegates the function of custody of the Scheme Property to CACEIS Bank, UK Branch.

Where relevant the Depositary may make a charge for its 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 Funds 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 COLL Sourcebook.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the COLL Sourcebook or by the general law.

On a winding up of any Fund 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 COLL Sourcebook by the Depositary.

8.6 Administrator's Fee

An administration fee (plus VAT if any) is payable out of the property of each Fund to the Administrator for the provision of administration services to the Funds. The ACD currently acts as Administrator. The fee will be less than 0.10% and will accrue and be calculated daily and will be payable monthly in respect of each calendar month as soon as practicable after the month end.

8.7 Allocation of fees and expenses between Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

9. Shareholder Meetings and Voting Rights

9.1 Class and Fund Meetings

The Company does not hold Annual General Meetings.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

9.2 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.

9.3 Notice and Quorum

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

9.4 Voting Rights

At a general meeting, 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.

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 of all the Shares in issue at the date seven days before the notice of meeting is sent out.

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.

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

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

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the Glossary to the FCA Handbook) 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 all the Shares in a Fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

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

10. Taxation

The following summary is only intended as a general summary of United Kingdom ("UK") tax law and HM Revenue & Customs practice, as at the date of this Prospectus, applicable to the 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 "Bond Sub-fund" and "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 the 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 an Equity sub-fund for these purposes, but that depending on how it is invested it may constitute a Bond sub-fund for some periods.

10.1 Taxation of an Equity Sub-Fund

10.1.1 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.

10.1.2 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.

10.2 Taxation of a Bond sub-fund

10.2.1 Taxation of Capital Gains

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

10.2.2 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.

10.3 Taxation of a Shareholder – Equity Sub-Fund

10.3.1 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 2017, additional rate taxpayers are required to pay tax at 38.1% on their distributions while the rate for higher rate taxpayers is 32.5% and for basic rate taxpayers it is 7.5%. 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 £123,000. 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.

10.3.2 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.

10.3.3 Inheritance tax

A gift by shareholders of his shareholders in the Company or the death of Shareholders may give rise to a liability to inheritance tax, except where the Shareholders 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.

10.4 Taxation of a Shareholder – Bond sub-Fund

10.4.1 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.

10.4.2 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.

10.4.3 Inheritance tax

A gift by a Shareholders of his shareholding in the Company or the death of a Shareholders may give rise to a liability to inheritance tax, except where the Shareholders 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

10.4.4 Stamp duty reserve tax (SDRT)

On 30 March 2014, Schedule 19 SDRT ceased to be chargeable on dealings in shares in an open-ended investment company (**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 Fund's Scheme Property and charged to capital.

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

(i) third party transfer of shares; or

(ii) non-pro rata in specie redemptions.

10.5 Automatic Exchange of Financial Account Information

10.5.1 US Foreign Account Tax Compliance Act (FATCA)

The US Foreign Account Tax Compliance Act **(FATCA)** is designed to help the Internal Revenue Service (the **IRS**) combat US tax evasion. It requires financial institutions, such as the 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

10.5.2 Common Reporting Standard

The Common Reporting Standard **(CRS)** is the reporting standard approved and developed by the Organisation of Economic Co-operation and Development (OECD) in 2014, and came into force with effect from 1^{st} 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.

11. Winding up of the Company or Termination of a Fund

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may only be terminated under the COLL Sourcebook.

Where the Company is to be wound up or a Fund terminated under the COLL Sourcebook, such winding up or termination 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 COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a Fund must be terminated under the COLL Sourcebook:

11.1 if an extraordinary resolution to that effect is passed by Shareholders; or

11.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund terminated (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £10 million, 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 Fund); or

11.3 on the date 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 for the termination of the relevant Fund; or

11.4 on the effective date of a duly approved scheme of arrangement which is to result in the Scheme ceasing to hold any scheme property; or

11.5 in the case of a Fund on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or

11.6 on the date when all the Funds fall within 11.5 above or have otherwise ceased to hold any scheme property, notwithstanding the Scheme may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

11.7 COLL 6.2 (**Dealing**), COLL 6.3 (**Valuation and Pricing**) and COLL 5 (**Investment and borrowing powers**) will cease to apply to the Company or the relevant Fund;

11.8 the Company will cease to issue and cancel Shares in the Company or the relevant 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 relevant Fund;

11.9 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

11.10 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;

11.11 the corporate status and powers of the Company and subject to paragraphs 11.7 to 11.10 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or the Fund terminated, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders 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 particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or termination of the particular Fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court by the ACD within one month of the dissolution.

Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the 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 and to each Shareholder (or the first named of joint Shareholders) on it within two months of the completion of the winding up or termination.

12. General Information

12.1 Accounting Periods

The annual accounting period of the Company ends each year on the last day of February (**accounting reference date**) with an interim accounting period ending on 31 August.

12.2 Income Allocations

Some Funds may have interim and final income allocations and other Funds may have quarterly income allocations and some Funds may only have final income allocation dates (see Appendix 1). For each of the Funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Fund in which income Shares are issued are paid by cheque or BACS directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix 1. Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date(s) as permitted by the Regulations.

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

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

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, 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 Fund in respect of that period, and deducting the charges and expenses of the relevant 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 Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

With the agreement of the Depositary individual amounts of income of £10 or less may not be paid.

12.3 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.

12.4 Documents of the Company

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP:

12.4.1 the most recent annual and half-yearly reports of the Company;

12.4.2 the Instrument of Incorporation (and any amending documents);

12.4.3 the Prospectus; and

12.4.4 the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent annual and half-yearly reports of the Company, the Prospectus and Instrument of Incorporation which are available free of charge).

12.5 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

12.5.1 the ACD Agreement between the Company and the ACD; and

12.5.2 the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given under the section "Management and Administration".

12.6 Provision of Investment Advice

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

12.7 Telephone Recordings

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.

12.8 Complaints

Complaints concerning the operation or marketing of the Company may be referred to the Compliance Officer of the ACD at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR telephone number 0800 023 4567.

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.

12.9 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.

12.10 Risk Management

The ACD will provide upon the request of a Shareholder further information relating to:

12.10.1 the quantitative limits applying in the risk management of any Fund;

12.10.2 the methods used in relation to paragraph 12.10.1; and

12.10.3 any recent development of the risk and yields of the main categories of investment.

12.11 Indemnity

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

12.12 Notices

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the register. All documents and remittances are sent at the risk of the Shareholder.

12.13 Strategy for the exercise of voting rights

The ACD has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the ACD on request as are the details of the actions taken on the basis of this strategy in relation to each Fund.

12.14 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.

12.15 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.

12.16 Genuine Diversity of Ownership (GDO)

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

Appendix 1
Fund Details

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 Sub-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 can be provided free of charge on request.

Name:	**SVS Brown Shipley Income Fund.**
Sustainability statement:	The Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a sustainability label because, while the Investment Manager does consider sustainability factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Fund and does not seek a specific, positive sustainability goal or outcome.
FCA Product Reference Number:	645448
Type of Fund:	UK UCITS
Investment objective:	The Fund aims to achieve returns through a focus on assets the Investment Manager believes will generate income, as well as capital growth, over the medium term (at least five years).
Investment policy:	The Fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds). The allocation between the shares and fixed interest securities in which the Fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to shares, will remain within a 20% to 60% range. In normal market conditions, this exposure will be generally through collective investment schemes, with a focus on income producing assets, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the Fund's normal holdings. The Fund may also invest in other income producing transferable securities (including closed ended funds, exchange traded funds, REITs and structured products), and collective investment schemes which may include schemes managed by the Manager or an affiliate

	of the Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles. The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management. The Fund has a global focus with no specific geographical limitations imposed. <u>Investment Manager's approach to ESG integration and exclusions</u> The consideration of environmental, social and governance (ESG) factors is a fundamental part of the Investment Manager's investment process. The Investment Manager believes that the integration of ESG factors, including exclusions, can protect the risk-adjusted financial return profile of the Fund by either enhancing financial returns or lowering risk. *Integration* It is the Investment Manager's policy to integrate ESG factors as part of its overall investment decision making process. As such, the Fund will only invest in assets which comply with the Investment Manager's Responsible Investment Policy (available here: https://brownshipley.com/en-gb/why-sustainability-matters/embracing-sustainability-in-our-practices). The companies in which the Fund may invest are assessed by the Investment Manager using an internal systematic rules-based approach to screen companies for ESG risk factors using data from a third-party data provider. The third-party screening data includes an evaluation of a range of financial and non-financial indicators to assess key ESG factors, including i) the sustainability score at sector and company level; ii) incidents or events that may pose a business or reputational risk to a company due to the potential impact on shareholders or the environment; iii) material ESG factors relevant to that company or its industry; and iv) the involvement of a company in business activities that may be considered controversial. The Investment Manager applies proprietary methodology to assess each of these factors, using both the external data and its own internal research. While the Investment Manager applies a systematic and rules-based approach to this assessment to ensure a rigorous review of all relevant factors, the Investment Manager does not consider that it would be appropriate to apply a standard set of metrics or thresholds to all companies because the Investment Manager also considers variables such as relevant industry or sub-industry. Following this assessment, the Investment Manager will only invest in companies that, in their view, demonstrate an overall

	responsible approach to business practices. When investing in third-party funds, the Investment Manager will carry out a proprietary sustainability due diligence assessment on those funds that provide sustainability disclosures. This assessment includes reviewing any sustainability objectives, the portfolio characteristics, research on the fund's sustainability processes, the fund's approach to active ownership and transparency. For the avoidance of doubt, no more than 20% of the value of the Fund will be invested in those third-party funds that do not provide sustainability disclosures. The evaluation sets out to provide an indication of how much a fund has incorporated environmental, social and governance (ESG) factors. Funds which are considered for investment are assessed against the following components: • the robustness of the investment process; • the individuals running the strategy; • the risk-adjusted return characteristics; • the asset manager; and • the fund's ESG practices. All such funds have to demonstrate basic responsible practices, including using a minimum set of exclusions such as a process to avoid exposure to certain controversial weapons (e.g. cluster munitions), and a willingness to engage with the companies in which they invest. *Exclusions* The Investment Manager will not invest in shares or fixed interest securities issued by companies: 1. directly and indirectly involved in controversial weapons; 2. deriving more than 10% of annual revenue from the extraction of thermal coal or thermal coal power generation; 3. that are non-compliant with the principles of the UN Global Compact (UNGC) principles. The Investment Manager also excludes fixed interest securities issued by countries under an EU arms-embargo, as well as shares and fixed interest securities of companies owned by these countries. The Investment Manager also applies minimum criteria for the third party funds in which the Fund may invest. These are: 1. The third party asset manager should be an UNPRI signatory 2. The third party funds are required to exclude: (i) securities issued by countries subject to EU arms embargoes (for sovereign bond funds/ETF's only) and (ii) companies with activities related to

	cluster munitions. 3. Demonstration of active ownership when practicable by structurally (that is, where the third party fund manager implements this approach at a product or at an asset manager level) a) voting at shareholder meetings in accordance with the existing ESG voting policies of the fund manager; and b) engaging with invested companies on ESG issues in accordance with the existing ESG engagement policies of the fund manager.
SDR disclosures	Funds with sustainability features, but which do not use a UK sustainable investment label, are required under the ESG Sourcebook to provide certain information to investors on those features. The information below is provided to comply with those requirements and/or to demonstrate where this information is disclosed in the Prospectus. • **Sustainability statement.** Please see “Sustainability Statement” above the Investment Objective. • **Investment policy and strategy and information on how the manager determines the assets in which the fund invests.** The investment policy and strategy of the Fund is set out above. • **Details of any other metrics a retail investor may find useful in understanding the investment policy and strategy for the product.** The ACD and the Investment Manager consider that a retail client may find the following metrics reasonably useful in understanding the Investment Manager’s investment policy and strategy (as that relates to the ESG elements of the Company’s strategy): 1. Percentage of directly held companies assessed under the Investment Manager’s Responsible Investment Policy 2. Percentage of funds held which the Investment Manager has evaluated by reference to key ESG factors 3. Investee companies that do not respect the UNGC Principles 4. Involvement of investee companies in controversial weapons 5. Countries subject to EU arms embargoes
Benchmarks:	Shareholders may compare the performance of the Fund against the IA Mixed Investment 20-60% Shares NR sector. Comparison of the Fund’s performance against this benchmark will give Shareholders an indication of how the Fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Fund. The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.
Final accounting date:	The last day of February.

Interim accounting dates:	31 August.				
Income distribution dates:	30 April; 31 July ; 31 October; 31 January.				
Valuation point:	12 noon London time on each Dealing Day, with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.				
Dealing frequency:	Daily on a Dealing Day.				
Classes of Shares:	A Income	A Accumulation	I Income	I Accumulation
Types of Shares:	Income	Accumulation	Income	Accumulation
Currency of denomination:	Pounds sterling	Pounds sterling	Pounds sterling	Pounds sterling
Initial charge#:	0%	0%	0%	0%
Redemption charge:	0%	0%	0%	0%
Charge for investment research:	None	None	None	None
Annual Management Charge:	1.00%	1.00%	0.75%	0.75%
Minimum initial investment:	£3,000	£3,000	£3,000,000	£3,000,000
Minimum subsequent investment:	£1,000*	£1,000*	£1,000	£1,000
Minimum holding:	£3,000*	£3.000*	£3,000	£3,000
Minimum redemption:	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.
Regular Savings Plan:	Yes, minimum payment of £250* per	Yes, minimum payment of £250* per month	Yes, minimum payment of £250 per	Yes, minimum payment of £250 per

	month.		month	month
ISA status:	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.
Charges taken from income:	No.	No.	No.	No.
Past performance:	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.
Whether Shares will be issued in any other currency:	No.	No.	No.	No.

*These minima do not apply to Shareholders who invested prior to the change of ACD to Fund Partners Limited and for whom the minimum holding remains as £50, there is no minimum subsequent investment limit and the minimum regular monthly savings contribution remains as £40. These minima will apply, however, in relation to any future investments and to any future increases to contributions under a regular savings plan (i.e. if you currently contribute £40 per month to a monthly plan and you wish to increase your contributions, you will need to increase them to a minimum of £250 per month).

Initial charge (of the amount invested by an investor).

Name:	**SVS Brown Shipley Growth Fund.**
Sustainability statement:	The Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a sustainability label because, while the Investment Manager does consider sustainability factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Fund and does not seek a specific, positive sustainability goal or outcome.
Product Reference Number:	645447
Type of Fund:	UK UCITS
Investment objective:	The Fund aims to achieve returns through a focus on assets the Investment Manager believes will generate capital growth, as well as income, over the medium-long term (at least seven years).
Investment policy:	The Fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds). The allocation between the shares and fixed interest securities in which the Fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to shares, will remain within a 70% to 90% range. In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the Fund's normal holdings. The Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles. The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management. The Fund has a global focus with no specific geographical limitations imposed. <u>Investment Manager's approach to ESG integration and exclusions</u>

	The consideration of environmental, social and governance (ESG) factors is a fundamental part of the Investment Manager's investment process. The Investment Manager believes that the integration of ESG factors, including exclusions, can protect the risk-adjusted financial return profile of the Fund by either enhancing financial returns or lowering risk. *Integration* It is the Investment Manager's policy to integrate ESG factors as part of its overall investment decision making process. As such, the Fund will only invest in assets which comply with the Investment Manager's Responsible Investment Policy (available here: https://brownshipley.com/en-gb/why-sustainability-matters/embracing-sustainability-in-our-practices). The companies in which the Fund may invest are assessed by the Investment Manager using an internal systematic rules-based approach to screen companies for ESG risk factors using data from a third-party data provider. The third-party screening data includes an evaluation of a range of financial and non-financial indicators to assess key ESG factors, including i) the sustainability score at sector and company level; ii) incidents or events that may pose a business or reputational risk to a company due to the potential impact on shareholders or the environment; iii) material ESG factors relevant to that company or its industry; and iv) the involvement of a company in business activities that may be considered controversial. The Investment Manager applies proprietary methodology to assess each of these factors, using both the external data and its own internal research. While the Investment Manager applies a systematic and rules-based approach to this assessment to ensure a rigorous review of all relevant factors, the Investment Manager does not consider that it would be appropriate to apply a standard set of metrics or thresholds to all companies because the Investment Manager also considers variables such as relevant industry or sub-industry. Following this assessment, the Investment Manager will only invest in companies that, in their view, demonstrate an overall responsible approach to business practices. When investing in third-party funds, the Investment Manager will carry out a proprietary sustainability due diligence assessment on those funds that provide sustainability disclosures. This assessment includes reviewing any sustainability objectives, the portfolio characteristics, research on the fund's sustainability processes, the fund's approach to active ownership and transparency. For the avoidance of doubt, no more than 20% of the value of the Fund will be invested in those third-party funds that do not provide

	sustainability disclosures. The evaluation sets out to provide an indication of how much a fund has incorporated environmental, social and governance (ESG) factors. Funds which are considered for investment are assessed against the following components: • the robustness of the investment process; • the individuals running the strategy; • the risk-adjusted return characteristics; • the asset manager; and • the fund's ESG practices. All such funds have to demonstrate basic responsible practices, including using a minimum set of exclusions such as a process to avoid exposure to certain controversial weapons (e.g. cluster munitions), and a willingness to engage with the companies in which they invest. *Exclusions* The Investment Manager will not invest in shares or fixed interest securities issued by companies: 1. directly and indirectly involved in controversial weapons; 2. deriving more than 10% of annual revenue from the extraction of thermal coal or thermal coal power generation; 3. that are non-compliant with the principles of the UN Global Compact (UNGC) principles. The Investment Manager also excludes fixed interest securities issued by countries under an EU arms-embargo, as well as shares and fixed interest securities of companies owned by these countries. The Investment Manager also applies minimum criteria for the third party funds in which the Fund may invest. These are: 1. The third party asset manager should be an UNPRI signatory 2. The third party funds are required to exclude: (i) securities issued by countries subject to EU arms embargoes (for sovereign bond funds/ETF's only) and (ii) companies with activities related to cluster munitions. 3. Demonstration of active ownership when practicable by structurally (that is, where the third party fund manager implements this approach at a product or at an asset manager level) a) voting at shareholder meetings in accordance with the existing ESG voting policies of the fund manager; and b) engaging with invested companies on ESG issues in accordance with the existing ESG engagement policies of the fund manager.
SDR disclosures	Funds with sustainability features, but which do not use a UK sustainable investment label, are required under the ESG Sourcebook to provide certain information to investors on

	those features. The information below is provided to comply with those requirements and/or to demonstrate where this information is disclosed in the Prospectus. • **Sustainability statement.** Please see "Sustainability Statement" above the Investment Objective. • **Investment policy and strategy and information on how the manager determines the assets in which the fund invests.** The investment policy and strategy of the Fund is set out above. • **Details of any other metrics a retail investor may find useful in understanding the investment policy and strategy for the product.** The ACD and the Investment Manager consider that a retail client may find the following metrics reasonably useful in understanding the Investment Manager's investment policy and strategy (as that relates to the ESG elements of the Company's strategy): 1. Percentage of directly held companies assessed under the Investment Manager's Responsible Investment Policy 2. Percentage of funds held which the Investment Manager has evaluated by reference to key ESG factors 3. Investee companies that do not respect the UNGC Principles 4. Involvement of investee companies in controversial weapons 5. Countries subject to EU arms embargoes
Benchmarks:	Shareholders may compare the performance of the Fund against the IA Mixed Investment 40-85% Shares NR sector. Comparison of the Fund's performance against this benchmark will give Shareholders an indication of how the Fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Fund. The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.
Final accounting date:	The last day of February.
Interim accounting dates:	31 August.
Income distribution dates:	30 April; 31 October.
Valuation point:	12 noon London time on each Dealing Day, with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time

	agreed in advance between the ACD and the Depositary.			
Dealing frequency:	Daily on a Dealing Day.			
Classes of Shares:	A Income	A Accumulation	I Income	I Accumulation
Types of Shares:	Income	Accumulation	Income	Accumulation
Currency of denomination:	Pounds sterling	Pounds sterling	Pounds sterling	Pounds sterling
Initial charge#:	0%	0%	0%	0%
Redemption charge:	0%	0%	0%	0%
Charge for investment research:	None	None	None	None
Annual Management Charge:	1.00%	1.00%	0.75%	0.75%
Minimum initial investment:	£3,000	£3,000	£3,000,000	£3,000,000
Minimum subsequent investment:	£1,000*	£1,000*	£1,000	£1,000
Minimum holding:	£3,000*	£3.000*	£3,000	£3,000
Minimum redemption:	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.
Regular Savings Plan:	Yes, minimum payment of £250* per month.	Yes, minimum payment of £250* per month	Yes, minimum payment of £250 per month	Yes, minimum payment of £250 per month
ISA status:	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.
Charges taken from income:	50% split between Income/ Capital, with the exception of the audit fee that will be taken from	50% split between Income/ Capital, with the exception of the audit fee that will be taken from income.	50% split between Income/ Capital, with the exception of the audit fee that will be taken	50% split between Income/ Capital, with the exception of the audit fee that will be taken from income.

	income.		from income.	
Past performance:	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.
Whether Shares will be issued in any other currency:	No.	No.	No.	No.

*These minima do not apply to Shareholders who invested prior to the change of ACD to Fund Partners Limited and for whom the minimum holding remains as £500, there is no minimum subsequent investment limit and the minimum regular monthly savings contribution remains as £40. These minima will apply, however, in relation to any future investments and to any future increases to contributions under a regular savings plan (i.e. if you currently contribute £40 per month to a monthly plan and you wish to increase your contributions, you will need to increase them to a minimum of £250 per month).

Initial charge (of the amount invested by an investor).

Name:	**SVS Brown Shipley Dynamic Fund.**
Sustainability statement:	The Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a sustainability label because, while the Investment Manager does consider sustainability factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Fund and does not seek a specific, positive sustainability goal or outcome.
Product Reference Number:	645449
Type of Fund:	UK UCITS
Investment objective:	The Fund aims to achieve growth through a combination of capital and income over the long term (at least ten years).
Investment policy:	The Fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds). The allocation between the shares and fixed interest securities in which the Fund invests will be actively managed and will vary in response to short term market conditions. However, the Fund operates a dynamic strategy, meaning that the allocation to shares will remain within a 70% to 100% range, with a focus on higher risk, growth based assets. In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the Fund's normal holdings. The Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

	The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management. The Fund has a global focus with no specific geographical limitations imposed. <u>Investment Manager's approach to ESG integration and exclusions</u> The consideration of environmental, social and governance (ESG) factors is a fundamental part of the Investment Manager's investment process. The Investment Manager believes that the integration of ESG factors, including exclusions, can protect the risk-adjusted financial return profile of the Fund by either enhancing financial returns or lowering risk. *Integration* It is the Investment Manager's policy to integrate ESG factors as part of its overall investment decision making process. As such, the Fund will only invest in assets which comply with the Investment Manager's Responsible Investment Policy (available here: https://brownshipley.com/en-gb/why-sustainability-matters/embracing-sustainability-in-our-practices). The companies in which the Fund may invest are assessed by the Investment Manager using an internal systematic rules-based approach to screen companies for ESG risk factors using data from a third-party data provider. The third-party screening data includes an evaluation of a range of financial and non-financial indicators to assess key ESG factors, including i) the sustainability score at sector and company level; ii) incidents or events that may pose a business or reputational risk to a company due to the potential impact on shareholders or the environment; iii) material ESG factors relevant to that company or its industry; and iv) the involvement of a company in business activities that may be considered controversial. The Investment Manager applies proprietary methodology to assess each of these factors, using both the external data and its own internal research. While the Investment Manager applies a systematic and rules-based approach to this assessment to ensure a rigorous review of all relevant factors, the Investment Manager does not consider that it would be appropriate to apply a standard set of metrics or thresholds to all companies because the Investment Manager considers variables such as relevant industry or sub-industry. Following this assessment, the Investment Manager will only invest in companies that, in their view, demonstrate an overall responsible approach to business practices.

	When investing in third-party funds, the Investment Manager will carry out a proprietary sustainability due diligence assessment on those funds that provide sustainability disclosures. This assessment includes reviewing any sustainability objectives, the portfolio characteristics, research on the fund's sustainability processes, the fund's approach to active ownership and transparency. For the avoidance of doubt, no more than 20% of the value of the Fund will be invested in those third-party funds that do not provide sustainability disclosures. The evaluation sets out to provide an indication of how much a fund has incorporated environmental, social and governance (ESG) factors. Funds which are considered for investment are assessed against the following components: • the robustness of the investment process; • the individuals running the strategy; • the risk-adjusted return characteristics; • the asset manager; and • the fund's ESG practices. All such funds have to demonstrate basic responsible practices, including using a minimum set of exclusions such as a process to avoid exposure to certain controversial weapons (e.g. cluster munitions), and a willingness to engage with the companies in which they invest. *Exclusions* The Investment Manager will not invest in shares or fixed interest securities issued by companies: 1. directly and indirectly involved in controversial weapons; 2. deriving more than 10% of annual revenue from the extraction of thermal coal or thermal coal power generation; 3. that are non-compliant with the principles of the UN Global Compact (UNGC) principles. The Investment Manager also excludes fixed interest securities issued by countries under an EU arms-embargo, as well as shares and fixed interest securities of companies owned by these countries. The Investment Manager also applies minimum criteria for the third party funds in which the Fund may invest. These are: 1. The third party asset manager should be an UNPRI signatory 2. The third party funds are required to exclude: (i) securities issued by countries subject to EU arms embargoes (for sovereign bond funds/ETF's only) and (ii) companies with activities related to cluster munitions. 3. Demonstration of active ownership when practicable by structurally (that is, where the third party fund manager implements this approach at a product or at an asset manager

	level) a) voting at shareholder meetings in accordance with the existing ESG voting policies of the fund manager; and b) engaging with invested companies on ESG issues in accordance with the existing ESG engagement policies of the fund manager.
SDR disclosures	Funds with sustainability features, but which do not use a UK sustainable investment label, are required under the ESG Sourcebook to provide certain information to investors on those features. The information below is provided to comply with those requirements and/or to demonstrate where this information is disclosed in the Prospectus. • **Sustainability statement.** Please see "Sustainability Statement" above the Investment Objective. • **Investment policy and strategy and information on how the manager determines the assets in which the fund invests.** The investment policy and strategy of the Fund is set out above. • **Details of any other metrics a retail investor may find useful in understanding the investment policy and strategy for the product.** The ACD and the Investment Manager consider that a retail client may find the following metrics reasonably useful in understanding the Investment Manager's investment policy and strategy (as that relates to the ESG elements of the Company's strategy): 1. Percentage of directly held companies assessed under the Investment Manager's Responsible Investment Policy 2. Percentage of funds held which the Investment Manager has evaluated by reference to key ESG factors 3. Investee companies that do not respect the UNGC Principles 4. Involvement of investee companies in controversial weapons 5. Countries subject to EU arms embargoes
Benchmarks:	Shareholders may compare the performance of the Fund against the IA Flexible Investment NR sector. Comparison of the Fund's performance against this benchmark will give Shareholders an indication of how the Fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Fund. The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

Final accounting date:	The last day of February.			
Interim accounting dates:	31 August.			
Income distribution dates:	30 April; 31 October.			
Valuation point:	12 noon London time on each Dealing Day, with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.			
Dealing frequency:	Daily on a Dealing Day.			
Classes of Shares:	A Income	A Accumulation	I Income	I Accumulation
Types of Shares:	Income	Accumulation	Income	Accumulation
Currency of denomination:	Pounds sterling	Pounds sterling	Pounds sterling	Pounds sterling
Initial charge#:	0%	0%	0%	0%
Redemption charge:	0%	0%	0%	0%
Charge for investment research:	None	None	None	None
Annual Management Charge:	1.00%	1.00%	0.75%	0.75%
Minimum initial investment:	£3,000	£3,000	£3,000,000	£3,000,000
Minimum subsequent investment:	£1,000*	£1,000*	£1,000	£1,000
Minimum holding:	£3,000*	£3.000*	£3,000	£3,000
Minimum redemption:	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.
Regular Savings Plan:	Yes, minimum payment of	Yes, minimum payment of £250* per	Yes, minimum payment of	Yes, minimum payment of £250 per

	£250* per month.	month	£250 per month	month
ISA status:	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.
Charges taken from income:	50% split between Income/ Capital, with the exception of the audit fee that will be taken from income.	50% split between Income/Capital, with the exception of the audit fee that will be taken from income.	50% split between Income/ Capital, with the exception of the audit fee that will be taken from income.	50% split between Income/ Capital, with the exception of the audit fee that will be taken from income.
Past performance:	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.
Whether Shares will be issued in any other currency:	No.	No.	No.	No.

*These minima do not apply to Shareholders who invested prior to the change of ACD to Fund Partners Limited and for whom the minimum holding remains as £500, there is no minimum subsequent investment limit and the minimum regular monthly savings contribution remains as £40. These minima will apply, however, in relation to any future investments and to any future increases to contributions under a regular savings plan (i.e. if you currently contribute £40 per month to a monthly plan and you wish to increase your contributions, you will need to increase them to a minimum of £250 per month).

Initial charge (of the amount invested by an investor).

Name:	**SVS Brown Shipley Balanced Fund.**
Sustainability statement:	The Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a sustainability label because, while the Investment Manager does consider sustainability factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Fund and does not seek a specific, positive sustainability goal or outcome.
Product Reference Number:	645450
Type of Fund:	UK UCITS
Investment objective:	The Fund aims to achieve growth through a combination of capital and income over the medium term (at least five years).
Investment policy:	The Fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds). The allocation between the shares and fixed interest securities in which the Fund invests will be actively managed and will vary in response to short term market conditions. However, the Fund operates a balanced strategy, maintaining a balance between shares and fixed interest securities, with the allocation to shares remaining within a 40% to 85% range. In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the Fund's normal holdings. The Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and

	convertibles. The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management. The Fund has a global focus with no specific geographical limitations imposed. <u>Investment Manager's approach to ESG integration and exclusions</u> The consideration of environmental, social and governance (ESG) factors is a fundamental part of the Investment Manager's investment process. The Investment Manager believes that the integration of ESG factors, including exclusions, can protect the risk-adjusted financial return profile of the Fund by either enhancing financial returns or lowering risk. *Integration* It is the Investment Manager's policy to integrate ESG factors as part of its overall investment decision making process. As such, the Fund will only invest in assets which comply with the Investment Manager's Responsible Investment Policy (available here: https://brownshipley.com/en-gb/why-sustainability-matters/embracing-sustainability-in-our-practices). The companies in which the Fund may invest are assessed by the Investment Manager using an internal systematic rules-based approach to screen companies for ESG risk factors using data from a third-party data provider. The third-party screening includes an evaluation of a range of financial and non-financial indicators to assess key ESG factors, including i) the sustainability score at sector and company level; ii) incidents or events that may pose a business or reputational risk to a company due to the potential impact on shareholders or the environment; iii) material ESG factors relevant to that company or its industry; and iv) the involvement of a company in business activities that may be considered controversial. The Investment Manager applies proprietary methodology to assess each of these factors, using both the external data and its own internal research. While the Investment Manager applies a systematic and rules-based approach to this assessment to ensure a rigorous review of all relevant factors, the Investment Manager does not consider that it would be appropriate to apply a standard set of metrics or thresholds to all companies because the Investment Manager considers variables such as relevant industry or sub-industry. Following this assessment, the Investment Manager will only invest in companies that, in their view, demonstrate an overall responsible approach to business practices.

	When investing in third-party funds, the Investment Manager will carry out a proprietary sustainability due diligence assessment on those funds that provide sustainability disclosures. This assessment includes reviewing any sustainability objectives, the portfolio characteristics, research on the fund's sustainability processes, the fund's approach to active ownership and transparency. For the avoidance of doubt, no more than 20% of the value of the Fund will be invested in those third-party funds that do not provide sustainability disclosures. The evaluation sets out to provide an indication of how much a fund has incorporated environmental, social and governance (ESG) factors. Funds which are considered for investment are assessed against the following components: • the robustness of the investment process; • the individuals running the strategy; • the risk-adjusted return characteristics; • the asset manager; and • the fund's ESG practices. All such funds have to demonstrate basic responsible practices, including using a minimum set of exclusions such as a process to avoid exposure to certain controversial weapons (e.g. cluster munitions), and a willingness to engage with the companies in which they invest. *Exclusions* The Investment Manager will not invest in shares or fixed interest securities issued by companies: 1. directly and indirectly involved in controversial weapons; 2. deriving more than 10% of annual revenue from the extraction of thermal coal or thermal coal power generation; 3. that are non-compliant with the principles of the UN Global Compact (UNGC) principles. The Investment Manager also excludes fixed interest securities issued by countries under an EU arms-embargo, as well as shares and fixed interest securities of companies owned by these countries. The Investment Manager also applies minimum criteria for the third party funds in which the Fund may invest. These are: 1. The third party asset manager should be an UNPRI signatory 2. The third party funds are required to exclude: (i) securities issued by countries subject to EU arms embargoes (for sovereign bond funds/ETF's only) and (ii) companies with activities related to cluster munitions. 3. Demonstration of active ownership when practicable by structurally (that is, where the third party fund manager implements this approach at a product or at an asset manager level) a) voting at shareholder meetings in accordance with the

	existing ESG voting policies of the fund manager; and b) engaging with invested companies on ESG issues in accordance with the existing ESG engagement policies of the fund manager.
SDR disclosures	Funds with sustainability features, but which do not use a UK sustainable investment label, are required under the ESG Sourcebook to provide certain information to investors on those features. The information below is provided to comply with those requirements and/or to demonstrate where this information is disclosed in the Prospectus. • **Sustainability statement.** Please see "Sustainability Statement" above the Investment Objective. • **Investment policy and strategy and information on how the manager determines the assets in which the fund invests.** The investment policy and strategy of the Fund is set out above. • **Details of any other metrics a retail investor may find useful in understanding the investment policy and strategy for the product.** The ACD and the Investment Manager consider that a retail client may find the following metrics reasonably useful in understanding the Investment Manager's investment policy and strategy (as that relates to the ESG elements of the Company's strategy): 1. Percentage of directly held companies assessed under the Investment Manager's Responsible Investment Policy 2. Percentage of funds held which the Investment Manager has evaluated by reference to key ESG factors 3. Investee companies that do not respect the UNGC Principles 4. Involvement of investee companies in controversial weapons 5. Countries subject to EU arms embargoes
Benchmarks:	Shareholders may compare the performance of the Fund against the IA Mixed Investment 40-85% Shares NR sector. Comparison of the Fund's performance against this benchmark will give Shareholders an indication of how the Fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Fund. The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.
Final accounting date:	The last day of February.

Interim accounting dates:	31 August.			
Income distribution dates:	30 April; 31 July; 31 October; 31 January.			
Valuation point:	12 noon London time on each Dealing Day, with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.			
Dealing frequency:	Daily on a Dealing Day.			
Classes of Shares:	A Income	A Accumulation	I Income	I Accumulation
Types of Shares:	Income	Accumulation	Income	Accumulation
Currency of denomination:	Pounds sterling	Pounds sterling	Pounds sterling	Pounds sterling
Initial charge#:	0%	0%	0%	0%
Redemption charge:	0%	0%	0%	0%
Charge for investment research:	None	None	None	None
Annual Management Charge:	1.00%	1.00%	0.75%	0.75%
Minimum initial investment:	£3,000	£3,000	£3,000,000	£3,000,000
Minimum subsequent investment:	£1,000	£1,000	£1,000	£1,000
Minimum holding:	£3,000	£3.000	£3,000	£3,000
Minimum redemption:	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.
Regular Savings Plan:	Yes, minimum payment of £250 per	Yes, minimum payment of £250 per month	Yes, minimum payment of £250 per	Yes, minimum payment of £250 per

	month.		month	month
ISA status:	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.
Charges taken from income:	50% split between Income/ Capital, with the exception of the audit fee that will be taken from income.	50% split between Income/Capital, with the exception of the audit fee that will be taken from income.	50% split between Income/ Capital, with the exception of the audit fee that will be taken from income.	50% split between Income/ Capital, with the exception of the audit fee that will be taken from income.
Past performance:	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.
Whether Shares will be issued in any other currency:	No.	No.	No.	No.

Initial charge (of the amount invested by an investor).

Name:	**SVS Brown Shipley Cautious Fund.**
Sustainability statement:	The Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a sustainability label because, while the Investment Manager does consider sustainability factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Fund and does not seek a specific, positive sustainability goal or outcome.
Product Reference Number:	645451
Type of Fund:	UK UCITS
Investment objective:	The Fund aims to achieve growth through a combination of capital and income over the medium term (at least five years).
Investment policy:	The Fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds). The allocation between the shares and fixed interest securities in which the Fund invests will be actively managed and will vary in response to short term market conditions. However, the Fund operates a cautious strategy, meaning that the allocation to shares, will remain within a 0% to 35% range. In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the Fund's normal holdings. The Fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles. The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management. The Fund has a global focus with no specific geographical limitations imposed. Investment Manager's approach to ESG integration and

	<u>exclusions</u> The consideration of environmental, social and governance (ESG) factors is a fundamental part of the Investment Manager's investment process. The Investment Manager believes that the integration of ESG factors, including exclusions, can protect the risk-adjusted financial return profile of the Fund by either enhancing financial returns or lowering risk. *Integration* It is the Investment Manager's policy to integrate ESG factors as part of its overall investment decision making process. As such, the Fund will only invest in assets which comply with the Investment Manager's Responsible Investment Policy (available here: https://brownshipley.com/en-gb/why-sustainability-matters/embracing-sustainability-in-our-practices). The companies in which the Fund may invest are assessed by the Investment Manager using an internal systematic rules-based approach to screen companies for ESG risk factors using data from a third-party data provider. The third-party screening includes evaluating a range of financial and non-financial indicators to assess key ESG factors, including i) the sustainability score at sector and company level; ii) incidents or events that may pose a business or reputational risk to a company due to the potential impact on shareholders or the environment; iii) material ESG factors relevant to that company or its industry; and iv) the involvement of a company in business activities that may be considered controversial. The Investment Manager applies proprietary methodology to assess each of these factors, using both the external data and its own internal research. While the Investment Manager applies a systematic and rules-based approach to this assessment to ensure a rigorous review of all relevant factors, the Investment Manager does not consider that it would be appropriate to apply a standard set of metrics or thresholds to all companies because the Investment Manager considers variables such as relevant industry or sub-industry. Following this assessment, the Investment Manager will only invest in companies that, in their view, demonstrate an overall responsible approach to business practices. When investing in third-party funds, the Investment Manager will carry out a proprietary sustainability due diligence assessment on those funds that provide sustainability disclosures. This assessment includes reviewing any sustainability objectives, the portfolio characteristics, research on the fund's sustainability processes, the fund's approach to active ownership and transparency. For the avoidance of

	doubt, no more than 20% of the value of the Fund will be invested in those third-party funds that do not provide sustainability disclosures. The evaluation sets out to provide an indication of how much a fund has incorporated environmental, social and governance (ESG) factors. Funds which are considered for investment are assessed against the following components: • the robustness of the investment process; • the individuals running the strategy; • the risk-adjusted return characteristics; • the asset manager; and • the fund's ESG practices. All such funds have to demonstrate basic responsible practices, including using a minimum set of exclusions such as a process to avoid exposure to certain controversial weapons (e.g. cluster munitions), and a willingness to engage with the companies in which they invest. *Exclusions* The Investment Manager will not invest in shares or fixed interest securities issued by companies: 1. directly and indirectly involved in controversial weapons; 2. deriving more than 10% of annual revenue from the extraction of thermal coal or thermal coal power generation; 3. that are non-compliant with the principles of the UN Global Compact (UNGC) principles. The Investment Manager also excludes fixed interest securities issued by countries under an EU arms-embargo, as well as shares and fixed interest securities of companies owned by these countries. The Investment Manager also applies minimum criteria for the third party funds in which the Fund may invest. These are: 1. The third party asset manager should be an UNPRI signatory 2. The third party funds are required to exclude: (i) securities issued by countries subject to EU arms embargoes (for sovereign bond funds/ETF's only) and (ii) companies with activities related to cluster munitions. 3. Demonstration of active ownership when practicable by structurally (that is, where the third party fund manager implements this approach at a product or at an asset manager level) a) voting at shareholder meetings in accordance with the existing ESG voting policies of the fund manager; and b) engaging with invested companies on ESG issues in accordance with the existing ESG engagement policies of the fund manager. For more detailed information please refer to the investment manager's responsible investment policy which is available at

	the following link from the Investment Manager: https://brownshipley.com/en-gb/why-sustainability-matters/embracing-sustainability-in-our-practices.
SDR disclosures	Funds with sustainability features, but which do not use a UK sustainable investment label, are required under the ESG Sourcebook to provide certain information to investors on those features. The information below is provided to comply with those requirements and/or to demonstrate where this information is disclosed in the Prospectus. • **Sustainability statement.** Please see "Sustainability Statement" above the Investment Objective. • **Investment policy and strategy and information on how the manager determines the assets in which the fund invests.** The investment policy and strategy of the Fund is set out above. • **Details of any other metrics a retail investor may find useful in understanding the investment policy and strategy for the product.** The ACD and the Investment Manager consider that a retail client may find the following metrics reasonably useful in understanding the Investment Manager's investment policy and strategy (as that relates to the ESG elements of the Company's strategy): 1. Percentage of directly held companies assessed under the Investment Manager's Responsible Investment Policy 2. Percentage of funds held which the Investment Manager has evaluated by reference to key ESG factors 3. Investee companies that do not respect the UNGC Principles 4. Involvement of investee companies in controversial weapons 5. Countries subject to EU arms embargoes
Benchmarks:	Shareholders may compare the performance of the Fund against the IA Mixed Investment 0-35% Shares NR sector. Comparison of the Fund's performance against this benchmark will give Shareholders an indication of how the Fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Fund. The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.
Final accounting date:	The last day of February.
Interim accounting dates:	31 August.

Income distribution dates:	30 April; 31 July; 31 October; 31 January.			
Valuation point:	12 noon London time on each Dealing Day, with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.			
Dealing frequency:	Daily on a Dealing Day.			
Classes of Shares:	A Income	A Accumulation	I Income	I Accumulation
Types of Shares:	Income	Accumulation	Income	Accumulation
Currency of denomination:	Pounds sterling	Pounds sterling	Pounds sterling	Pounds sterling
Initial charge#:	0%	0%	0%	0%
Redemption charge:	0%	0%	0%	0%
Charge for investment research:	None	None	None	None
Annual Management Charge:	1.00%	1.00%	0.75%	0.75%
Minimum initial investment:	£3,000	£3,000	£3,000,000	£3,000,000
Minimum subsequent investment:	£1,000	£1,000	£1,000	£1,000
Minimum holding:	£3,000	£3.000	£3,000	£3,000
Minimum redemption:	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.	No minimum applied, provided minimum holding remains.
Regular Savings Plan:	Yes, minimum payment of £250 per month.	Yes, minimum payment of £250 per month	Yes, minimum payment of £250 per month	Yes, minimum payment of £250 per month
ISA status:	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.	Qualifying Investment for stocks and shares component.

Charges taken from income:	No.	No.	No.	No.
Past performance:	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.	Past performance information is set out in Appendix 6.
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.
Whether Shares will be issued in any other currency:	No.	No.	No.	No.

Initial charge (of the amount invested by an investor).

Appendix 2 Eligible Securities Markets and Eligible Derivatives Markets

All the Funds may deal through securities markets which are regulated markets and meet the requirements for Eligible Markets as set out in COLL 5.2.10 which includes any market which is regulated, operates regularly and is open to the public located in the UK or an EEA State.

Each Fund may also deal through the securities markets and derivatives markets indicated below:

For approved securities
USA – New York Stock Exchange
USA – NYSE Alternext U.S.
USA – NASDAQ OMX group
USA- NYSE MKT LLC

Derivatives
USA – Chicago Board Options Exchange

Appendix 3

Investment and Borrowing Powers of the Company

1. General

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the investment policy, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook (**COLL 5**) that are applicable to UK UCITS.

Normally, a Fund will be fully invested save for an amount to enable the pursuit of a Fund's investment objective, redemption of Shares, efficient management of the Fund in relation to its strategic objectives and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Fund. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of each Fund, there may be times when the Investment Manager considers stock 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 fixed interest, 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.

1.1 Prudent spread of risk

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

1.2 Cover

1.2.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

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

(a) it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

(b) no element of cover must be used more than once.

1.3 Transferable Securities

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

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

1.3.3 In applying paragraph 1.3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc), 77 (instruments creating or acknowledging indebtedness), or article 77A (alternative financial instruments) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

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

1.3.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the COLL Sourcebook;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

1.3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

(a) not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

(b) to be negotiable.

1.3.7 It is possible that more than 5% of the Scheme Property of a Fund may be invested in warrants, in which case, the Net Asset Value of that Fund may, at times, be highly volatile.

1.3.8 A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 1.3.5 above and either:

(a) where the closed end fund is constituted as an investment company or a unit trust:

(i) it is subject to corporate governance mechanisms applied to companies; and

(ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed end fund is constituted under the law of contract:

(i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

1.3.9 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

(a) fulfils the criteria for transferable securities set out in paragraph 1.3.5 above; and

(b) is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

1.3.10 Where an investment in paragraph 1.3.8 contains an embedded derivative component, the requirements of this Appendix with respect to derivatives and forwards will apply to that component.

2. UK UCITS - general

2.1 Subject to the investment objectives and policy of a Fund, the Scheme Property of a Fund must, except where otherwise provided in COLL 5 only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money market instruments;

2.1.3 permitted units or shares in permitted collective investment schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits.

2.2 Transferable securities and money market instruments held within a Fund must (subject to paragraph 2.3 of this Appendix) be:

2.2.1 admitted to or dealt on an eligible market as described below; or

2.2.2 dealt in on a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

2.2.3 admitted to or dealt in on an eligible market which has been designated an eligible market by the ACD in consultation with the Depositary (as described below); or

2.2.4 a money-market instrument within COLL 5.2.10 AR(1) (is as described in paragraph 9.4 of "Investment in approved Money Market Instruments" below); or

2.2.5 recently issued transferable securities provided that:

(a) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

(b) such admission is secured within a year of issue.

2.3 Not more than 10% in value of the Scheme Property may consist of transferable securities, which do not fall within paragraph 2.2 or of approved money market instruments, which do not fall within COLL 5.2.10 AR(1) (i.e. as described in paragraph 9.4 of "Investment in approved Money Market Instruments" below).

2.4 The requirements on spread of investments generally and in relation to investment in government and public securities do not apply during any period in which it is not reasonably practical to comply, provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix is complied with.

3. Eligible markets regime: purpose

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

3.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

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

3.3.1 a regulated market as defined in the FCA Handbook; or

3.3.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public.

3.4 A market not falling within paragraph 3.3 of this Appendix is eligible for the purposes of COLL 5 if:

3.4.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property of a Fund;

3.4.2 the market is included in a list in the Prospectus; and

3.4.3 the Depositary has taken reasonable care to determine that:

(a) adequate custody arrangements can be provided for the investment dealt in on that market; and

(b) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

3.5 In paragraph 3.4, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

4. Spread: general

4.1 This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R (Spread: government and public securities) applies.

4.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 2013/34/EU, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable, or in the same group in accordance with international accounting standards are regarded as a single body.

4.3 Not more than 20% in the value of the Scheme Property of a Fund is to consist of deposits with a single body.

4.4 Not more than 5% in value of the Scheme Property is to consist of transferable securities (or certificates representing such securities) or approved money market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property of a Fund (covered bonds need not be taken into account for the purposes of applying the limit of 40%).

4.5 The limit of 5% is raised to 25% in value of the Scheme Property of a Fund in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

4.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank.

4.7 Not more than 20% in value of the Scheme Property is to consist of the units or shares of any one collective investment scheme.

4.8 Not more than 20% in value of the Scheme Property may consist of transferable securities and approved money market instruments issued by the same group.

4.9 In applying the limits in paragraphs 4.3, 4.4 and 4.6 in relation to a single body, not more than 20% in value of the Scheme Property of a Fund is to consist of any combination of two or more of the following:

4.9.1 transferable securities (including covered bonds) or approved money market instruments issued by that body; or

4.9.2 deposits made with that body; or

4.9.3 exposures from OTC derivatives transactions made with that body.

5. Counterparty risk and issuer concentration

5.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraph 4.6 and 4.9 above.

5.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 4.6 above, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

5.3 An ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

5.4 The netting agreements in paragraph 5.3 are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

5.5 The ACD may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre- sale valuation.

5.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 4.6 above when it passes collateral to an OTC counterparty on behalf of a Fund.

5.7 Collateral passed in accordance with paragraph 5.6 may be taken into account on a Net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of a Fund.

5.8 The ACD must calculate the issuer concentration limits referred to in paragraph 4.6 above on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

5.9 In relation to the exposure arising from OTC derivatives as referred to in paragraph 4.9, the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

6. Spread: government and public securities

6.1 The following section applies in respect of a transferable security or an approved money-market instrument (“such securities”) that is issued by:

(a) the UK government or its local authorities;

(b) an EEA State;

(c) a local authority of an EEA State;

(d) a non-EEA State; or

(e) a public international body to which the UK or one or more EEA States belong.

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

6.3 The Company or any Fund may invest more than 35% in value of the Scheme Property of a Fund in such securities issued by any one body provided that:

6.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised Fund;

6.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

6.3.3 the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues;

6.3.4 the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.

6.4 Except where the investment policy of any Fund is inconsistent with this, up to 100% of the Scheme Property of each Fund may be invested in such securities issued or guaranteed by or on behalf of the Governments of the UK, Northern Ireland, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain or Sweden or by or on behalf of the Governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America or issued by or on behalf of the European Investment Bank, the World Bank, the European Bank for Reconstruction & Development (**EBRD**), the Inter-American Development Bank (**IADB**), the Asian Development Bank, the International Finance Corporation, the Japan Development Bank, the Nordic Investment Bank, the Council of Europe Development Bank, Fannie Mae, Federal Home Loans, Freddie Mac and TVA.

7. Investment in collective investment schemes

7.1 Up to 100% of the value of the Scheme Property may be invested in units or shares in other collective investment schemes (**Second Scheme**) provided that Second Scheme satisfies all of the following conditions.

7.1.1 The Second Scheme must:

(a) be a UK UCITS scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) be recognised under the provisions of s.272 of the Financial Services and Markets Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of Article 50(1)(e) of the UCITS Directive are met); or

(c) be authorised as a Non-UCITS Retail Scheme (provided that the requirements of Article 50(1)(e) of the UCITS Directive are met);

(d) be authorised in an EEA State (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

(e) be authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the Second Scheme's management company, rules and depositary/custody arrangements,

(provided the requirements of article 50(1)(e) of the UCITS Directive are met).

7.1.2 The Second Scheme has terms which prohibit more than 10% of the value of the scheme property consisting of units or shares in collective investment schemes.

7.1.3 Where the Second Scheme is an umbrella, the provisions in paragraph 7.1.2 apply to each sub-fund as if it were a separate scheme.

7.2 The Scheme Property attributable to a Fund may include shares in another Fund (a **Second Fund**) subject to the requirements of paragraph 7.3 below.

7.3 Funds may invest in a Second Fund provided that:

7.3.1 the Second Fund does not hold Shares in any other Fund of the Company;

7.3.2 the requirements set out in paragraphs 7.5 and 7.6 below are complied with; and

7.3.3 the investing or disposing Fund must not be a feeder UK UCITS to the Second Fund.

7.4 The Funds may, subject to the limit set out in paragraph 7.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

7.5 Investment may only be made in other collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates if the rules on double charging contained in the COLL Sourcebook are complied with.

7.6 Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

8. Investment in nil and partly paid securities

8.1 A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

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

8.3 Up to 5% of the value of the Scheme Property may be invested in warrants.

9. Investment in approved money market instruments

9.1 A Fund may invest in approved money market instruments which are money market instruments normally dealt in on the money market, are liquid and whose value can be accurately determined at any time.

9.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:

9.2.1 has a maturity at issuance of up to and including 397 days;

9.2.2 has a residual maturity of up to and including 397 days;

9.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

9.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph 9.2.1 or 9.2.2 or is subject to yield adjustments as set out in paragraph 9.2.3.

9.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

9.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

9.4.1 enabling the ACD to calculate a Net asset value in accordance with the value at which the instrument held in the Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and

9.4.2 based either on market data or on valuation models including systems based on amortised costs.

A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

9.5 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

9.5.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

9.5.2 the instrument is issued or guaranteed in accordance with paragraph 9.7 below.

9.6 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

9.6.1 the instrument is an approved money-market instrument;

9.6.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraphs 9.9, 9.10 and 9.11 below; and

9.6.3 the instrument is freely transferable.

9.7 A Fund may invest in an approved money-market instrument if it is:

9.7.1 issued or guaranteed by any one of the following:

(a) the UK government or its local authorities;

(b) a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

(c) a regional or local authority of an EEA State;

(d) the European Central Bank or a central bank of an EEA State;

(e) the European Union or the European Investment Bank;

(f) a non-EEA State other than the UK or, in the case of a federal state, one of the members making up the federation;

(g) a public international body to which the UK or one or more EEA States belong; or

9.7.2 issued by a body, any securities of which are dealt in on an eligible market; or

9.7.3 issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined by UK or European Union law; or

(b) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

9.8 An establishment shall be considered to satisfy the requirement in paragraph 9.7.3(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

9.8.1 it is located in the UK or the European Economic Area;

9.8.2 it is located in an OECD country belonging to the Group of Ten;

9.8.3 it has at least investment grade rating;

9.8.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or European Community law.

9.9 In the case of an approved money-market instrument within paragraphs 9.7 and 9.8 above or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within paragraph 9.7.1(b) or a public international body within paragraph 9.7.1(f) but is not guaranteed by a central authority within paragraph 9.7.1(a), the following information must be available:

9.9.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

9.9.2 updates of that information on a regular basis and whenever a significant event occurs; and

9.9.3 available and reliable statistics on the issue or the issuance programme.

9.10 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 9.7.3, the following information must be available:

9.10.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

9.10.2 updates of that information on a regular basis and whenever a significant event occurs; and

9.10.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

9.11 In the case of an approved money-market instrument:

9.11.1 within paragraphs 9.7.1(a), 9.7.1(d) or 9.7.1(e); or

9.11.2 which is issued by an authority within paragraph 9.7.1(b) or a public international body within paragraph 9.7.1(f) and is guaranteed by a central authority within paragraph 9.7.1(a);

9.11.3 information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

10. Efficient Portfolio Management

10.1 The Funds may utilise property to enter into transactions for the purposes of Efficient Portfolio Management. There is no limit on the amount or value of the Scheme Property which may be used for EPM but the ACD must ensure that the transaction is economically appropriate in that they are realised in a cost effective way, they are entered into for one or more of the following specific aims: 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 scheme and the risk diversification rules in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise. The use of derivatives for EPM should not lead to an increase in risk to the Funds.

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

10.2.1 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

10.2.2 Transactions for the generation of additional capital growth or income for the Fund 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:

(a) pricing imperfections in the market as regards the property which the Fund holds or may hold; or

(b) receiving a premium for the writing of a covered call option or a covered put option on property of a Fund which the Fund is willing to buy or sell at the exercise price, or

(c) stock lending arrangements.

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

10.3 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 Rules, 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 Rules. A permitted transaction may at any time be closed out.

11. Derivatives: general

11.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 12 (*Permitted transactions (derivatives and forwards)*) below, and the transaction is covered, as required by paragraph 22 (*Cover for investments in derivatives and forward transactions*) of this Appendix.

11.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.

11.3 Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

11.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

11.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

11.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

11.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

11.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money- market instrument. That component shall be deemed to be a separate instrument.

11.6 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.20AR (Financial indices underlying derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R, subject to the ACD taking account of COLL 5.2.3R (Prudent spread of risk).

11.7 In the context of this Prospectus, **efficient portfolio management** means the use of derivatives (which are reasonably regarded by the ACD as economically appropriate and are fully covered) in order to achieve a reduction in certain relevant risks, a reduction of costs, or to generate additional capital or income for the Funds with no, or an acceptably low level of risk.

The Funds will be able to use derivatives for the purpose of efficient portfolio management purposes only.

12. Permitted transactions (derivatives and forwards)

12.1 A transaction in a derivative must be:

12.1.1 in an approved derivative; or

12.1.2 be one which complies with paragraph 17 (*OTC transactions in derivatives*) of this Appendix.

12.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the scheme is dedicated: transferable securities, approved money market instruments permitted under paragraph 9 (*Investment in approved money market instruments*), deposits, permitted derivatives under this paragraph, collective investment scheme units or shares permitted under paragraph 7 (*Investment in collective investment schemes*), financial indices which satisfy the criteria set out in COLL 5.2.20, interest rates, foreign exchange rates, and currencies.

12.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

12.4 A transaction in a derivative must not cause a Fund to diverge from its investment objective as stated in the Instrument constituting the scheme and the most recently published version of this Prospectus.

12.5 A transaction in a derivative 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 or shares in collective investment schemes, or derivatives.

12.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.

13. Financial indices underlying derivatives

13.1 The financial indices referred to in paragraph 13.2 are those which satisfy the following criteria:

13.1.1 the index is sufficiently diversified;

13.1.2 the index represents an adequate benchmark for the market to which it refers; and

13.1.3 the index is published in an appropriate manner.

13.2 A financial index is sufficiently diversified if:

13.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

13.2.2 where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

13.2.3 where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

13.3 A financial index represents an adequate benchmark for the market to which it refers if:

13.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

13.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

13.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

13.4 A financial index is published in an appropriate manner if:

13.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

13.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

13.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 12.2, be regarded as a combination of those underlyings.

14. Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

15. Requirement to cover sales

No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

16. Valuation of OTC derivatives

16.1 For the purposes of paragraph 17.1.3, the ACD must:

16.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

16.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

16.2 Where the arrangements and procedures referred to in paragraph 16.1 involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UK UCITS and UCITS Schemes).

16.3 The arrangements and procedures referred to in paragraph 16.1 above must be:

16.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

16.3.2 adequately documented.

17. OTC transactions in derivatives

17.1 Any transaction in an OTC derivative under paragraph 12.1.2 must be:

17.1.1 in a future or an option or a contract for differences;

17.1.2 with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

17.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and the ACD can enter into one or more further transactions to sell liquidate or close out that transaction at any time, at a fair value arrived at under the reliable market value basis; and

17.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(a) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(b) if the value referred to in paragraph 17.1.4(a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

17.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(a) an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

(b) a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

For the purposes of paragraph 17.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing counterparties in an arm's length transaction.

18. Risk management

18.1 The ACD uses a risk management process (including a risk management policy) in accordance with COLL 6.12, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. Before using this process, the ACD will notify the FCA of the details of the risk management process. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

18.1.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits.

18.1.2 the methods for estimating risks in derivative and forward transactions.

18.2 The ACD must notify the FCA in advance of any material alteration to the details above.

19. Investments in deposits

The Fund may invest in deposits only 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.

20. Stock lending

20.1 The entry into stock lending transactions for the account of the Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.

20.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

20.3 The stock lending permitted by this section may be exercised by the Fund when it reasonably appears to the Fund to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

20.4 The Company or the Depositary at the request of Company may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

20.4.1 all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Fund, are in a form which is acceptable to the Depositary and are in accordance with good market practice;

20.4.2 the counterparty is:

(a) an authorised person; or

(b) a person authorised by a Home State regulator; or

(c) a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

(d) a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America:

(i) the Office of the Comptroller of the Currency;

(ii) the Federal Deposit Insurance Corporation;

(iii) the Board of Governors of the Federal Reserve System; and

(iv) the Office of Thrift Supervision, and

20.4.3 collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 20.4.1 and the collateral is:

(a) acceptable to the depositary;

(b) adequate; and

(c) sufficiently immediate.

20.4.4 The counterparty for the purpose of paragraph 20.4 is the person who is obliged under the agreement referred to in paragraph 20.4.1 to transfer to the depositary the securities transferred by the depositary under the stock lending arrangement or securities of the same kind.

20.4.5 Paragraph 20.4.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

20.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

20.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

20.7 There is no limit on the value of the Scheme Property of a Fund which maybe the subject of stock lending transactions.

21. Schemes replicating an index

21.1 A Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

21.2 The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

21.3 In the case of a Fund replicating an index the Scheme Property of a Fund need not consist of the exact composition and weighting of the underlying in the relevant index where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than exact replication.

21.4 The indices referred to above are those which satisfy the following criteria:

21.4.1 the composition is sufficiently diversified;

21.4.2 the index is a representative benchmark for the market to which it refers; and

21.4.3 the index is published in an appropriate manner.

22. Cover for investments in derivatives

A Fund may invest in derivatives and forward transactions as part of its investment policy provided:

22.1 Its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the Net value of the scheme property; and

22.2 Its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 4 above (*Spread: general*).

23. Daily calculation of global exposure

23.1 The ACD must calculate the global exposure of a Fund on at least a daily basis.

23.2 For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

24. Calculation of global exposure

24.1 The ACD must calculate the global exposure of any Fund it manages either as:

24.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 11 (*Derivatives: general*), which may not exceed 100% of the net value of the scheme property; or

24.1.2 the market risk of the scheme property.

24.2 The ACD must calculate the global exposure of a Fund by using:

24.2.1 the commitment approach; or

24.2.2 the value at risk approach.

24.3 The ACD must ensure that the method selected in paragraph 24.2 is appropriate, taking into account:

24.3.1 the investment strategy pursued by the Fund;

24.3.2 the types and complexities of the derivatives and forward transactions used; and

24.3.3 the proportion of the scheme property comprising derivatives and forward transactions.

24.4 Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 20 (*Stock lending*) in order to generate additional leverage or exposure to market risk, the authorised corporate director must take those transactions into consideration when calculating global exposure.

24.5 For the purposes of paragraph 24.2.2, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

24.6 Where the ACD uses the commitment approach for the calculation of global exposure, it must:

24.6.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 11 (*Derivatives: general*)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 20 (*Stock lending*); and

24.6.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

24.7 The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

24.8 The ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

24.9 Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

24.10 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph 29 (*Borrowing powers*) need not form part of the global exposure calculation.

25. Cover and Borrowing

25.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under paragraph 22 of this Appendix as long as the normal limits on borrowing (see below) are observed.

25.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 29 (*Borrowing powers*) of this Appendix do not apply to that borrowing.

26. Cash and near cash

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

26.1.1 the pursuit of the Fund's investment objective; or

26.1.2 the redemption of units or shares; or

26.1.3 efficient management of the Fund in accordance with its investment objective; or

26.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.

26.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

27. General

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

27.2 Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

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

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

28. Underwriting

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

29. Borrowing powers

29.1 The ACD may, on the instructions of the Fund and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on terms that the borrowing is to be repayable out of the Scheme Property.

29.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without 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.

29.3 The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the Fund.

29.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

30. Restrictions on lending of property other than money

30.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

30.2 Transactions permitted by paragraph 20 (*Stock lending*) are not to be regarded as lending for the purposes of paragraph 31.1.

30.3 Nothing in this paragraph prevents the Depositary at the request of the ACD from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5.

31. Restrictions on lending of money

31.1 None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Fund if it is paid to a person (the **payee**) on the basis that it should be repaid, whether or not by the payee.

31.2 Acquiring a debenture is not lending for the purposes of paragraph 31.1, nor is the placing of money on deposit or in a current account.

32. Guarantees and indemnities

32.1 The Depositary, for the account of a Fund, must not provide any guarantees or indemnity in respect of the obligation of any person.

32.2 Scheme Property may not be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

32.3 Paragraphs 32.1 and 32.2 do not apply to any indemnity or guarantee given for margin requirements where derivatives or forward transactions are being used or an indemnity given to a person winding up a body corporate or other scheme in circumstances where share assets are becoming part of the Scheme Property by way of unitisation.

33. Concentration

A Fund:

33.1 must not acquire transferable securities other than debt securities which:

33.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

33.1.2 represent more than 10% of these securities issued by that body corporate;

33.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

33.3 must not acquire more than 25% of the units or shares in a collective investment scheme;

33.4 must not acquire more than 10% of the money market instruments issued by any single body;

33.5 need not comply with the limits in paragraphs 33.2, 33.3 and 33.4 and of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

Appendix 4 Typical Investor Profile(s)

Below is an indication of the target market of the Sub-funds as required under MiFID II regulations. 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 Sub-fund please seek advice from your professional adviser.

SVS Brown Shipley Growth Fund

SVS Brown Shipley Dynamic Fund

These Sub-funds are suitable for all investor types of all levels of knowledge and experience coming into each Sub-fund from all available distribution channels.

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

The Sub-funds seek to increase capital and have a neutral stance on income growth over a long time period.

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

SVS Brown Shipley Balanced Fund

SVS Brown Shipley Cautious Fund

SVS Brown Shipley Income Fund

These Sub-funds are suitable for all investor types of all levels of knowledge and experience coming into the fund from all available distribution channels.

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

The Sub-funds seek to increase capital and grow income over a long time period.

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

Appendix 5

List of other Authorised Collective Investment Schemes operated by the ACD

The ACD is also the authorised fund manager of the following open-ended investment companies and authorised unit trusts:

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

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

Appendix 6

Past performance tables for each fund and investor profile

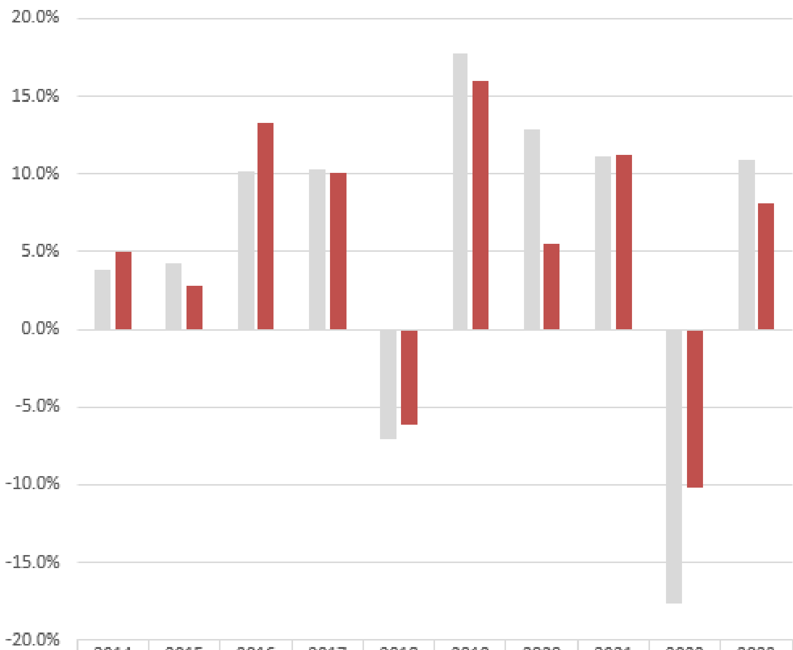
1. Historic performance table:

Below we have shown the historical performance, for the period to 31 December 2023. Where possible, we have shown the performance over and the last 10 years, for each complete year. However, where the Fund has been in existence for less than any of the above periods, we show the performance since the launch of the Fund, plus for each complete year.

The performance is measured on a Net Asset Value (**NAV**) to NAV, without the application of a Dilution Levy (see main text regarding the application of the Dilution Levy).

In respect of Income shares (where they are available), the performance shown will assume that any income has been reinvested.

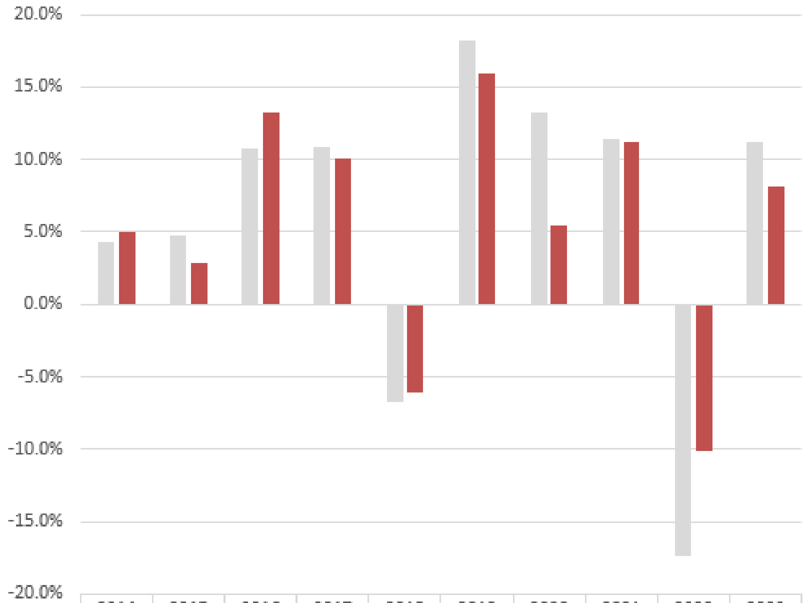
SVS Brown Shipley Growth Fund A



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	3.8%	4.3%	10.2%	10.3%	-7.1%	17.8%	12.9%	11.1%	-17.6%	10.9%
IA Mixed Investment 40-85% Shares Sector	5.0%	2.8%	13.3%	10.0%	-6.1%	15.9%	5.5%	11.2%	-10.2%	8.1%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

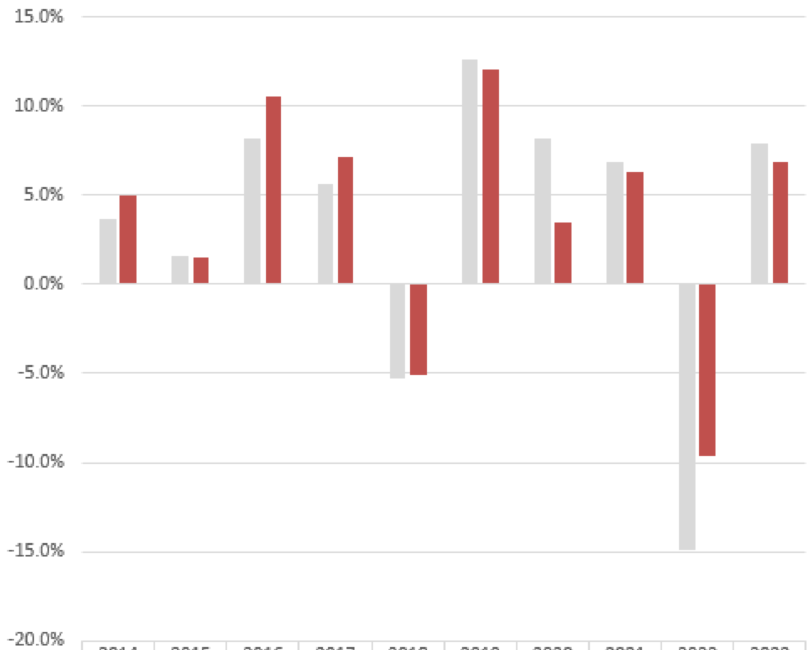
SVS Brown Shipley Growth Fund I



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	4.3%	4.8%	10.7%	10.9%	-6.7%	18.2%	13.2%	11.4%	-17.4%	11.2%
IA Mixed Investment 40-85% Shares Sector	5.0%	2.8%	13.3%	10.0%	-6.1%	15.9%	5.5%	11.2%	-10.2%	8.1%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

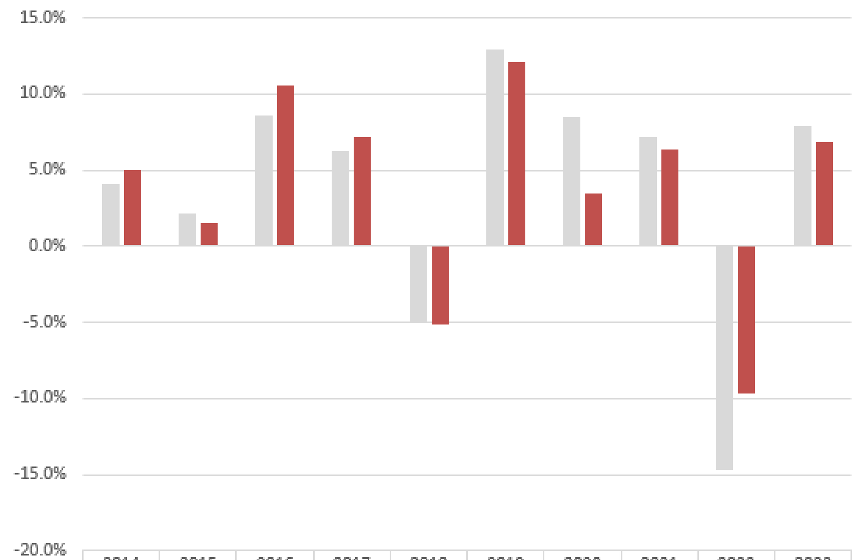
SVS Brown Shipley Income Fund A



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	3.7%	1.6%	8.2%	5.7%	-5.3%	12.6%	8.2%	6.9%	-14.9%	7.9%
IA Mixed Investment 20-60% Shares Sector	5.0%	1.5%	10.6%	7.2%	-5.1%	12.1%	3.5%	6.3%	-9.7%	6.9%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

SVS Brown Shipley Income Fund I



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	4.1%	2.1%	8.6%	6.2%	-5.0%	12.9%	8.5%	7.2%	-14.7%	7.9%
IA Mixed Investment 20-60% Shares Sector	5.0%	1.5%	10.6%	7.2%	-5.1%	12.1%	3.5%	6.3%	-9.7%	6.9%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

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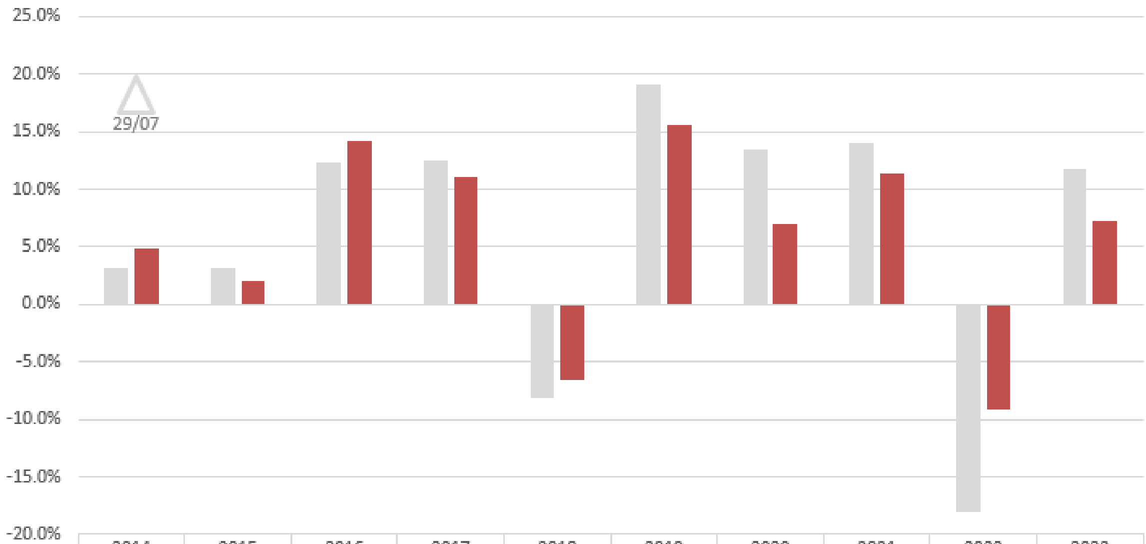
SVS Brown Shipley Dynamic Fund A



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	3.2%	3.1%	12.3%	12.5%	-8.2%	19.1%	13.4%	14.0%	-18.0%	11.8%
IA Flexible Investment Sector	4.8%	2.1%	14.2%	11.1%	-6.6%	15.6%	7.0%	11.4%	-9.1%	7.3%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

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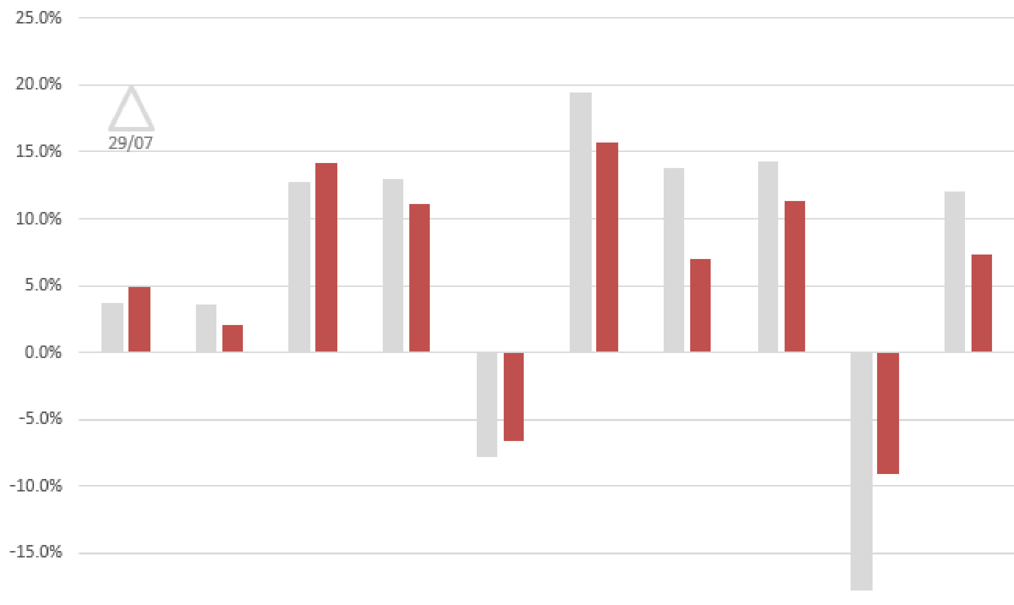
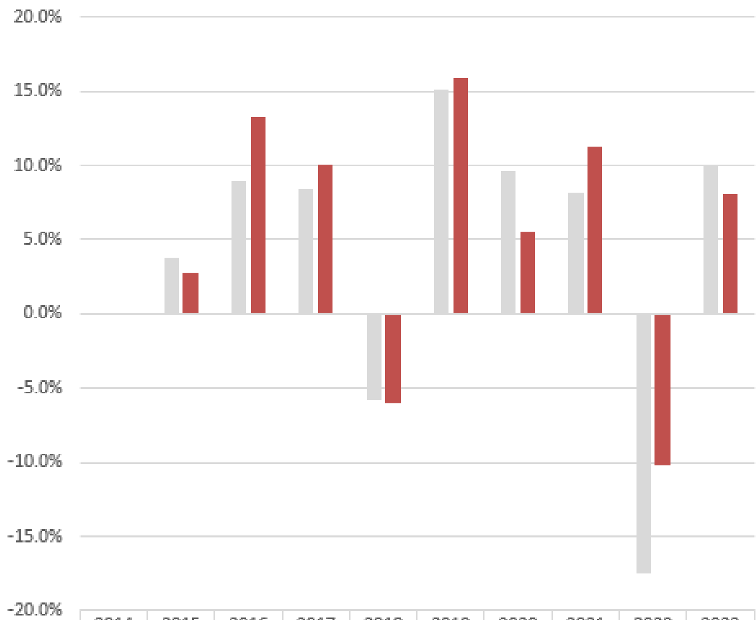
SVS Brown Shipley Dynamic Fund I



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	3.7%	3.6%	12.8%	13.0%	-7.8%	19.5%	13.8%	14.3%	-17.8%	12.1%
IA Flexible Investment Sector	4.8%	2.1%	14.2%	11.1%	-6.6%	15.6%	7.0%	11.4%	-9.1%	7.3%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

SVS Brown Shipley Balanced Fund A



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund		3.8%	9.0%	8.4%	-5.8%	15.1%	9.6%	8.2%	-17.5%	9.9%
IA Mixed Investment 40-85% Shares Sector		2.8%	13.3%	10.0%	-6.1%	15.9%	5.5%	11.2%	-10.2%	8.1%

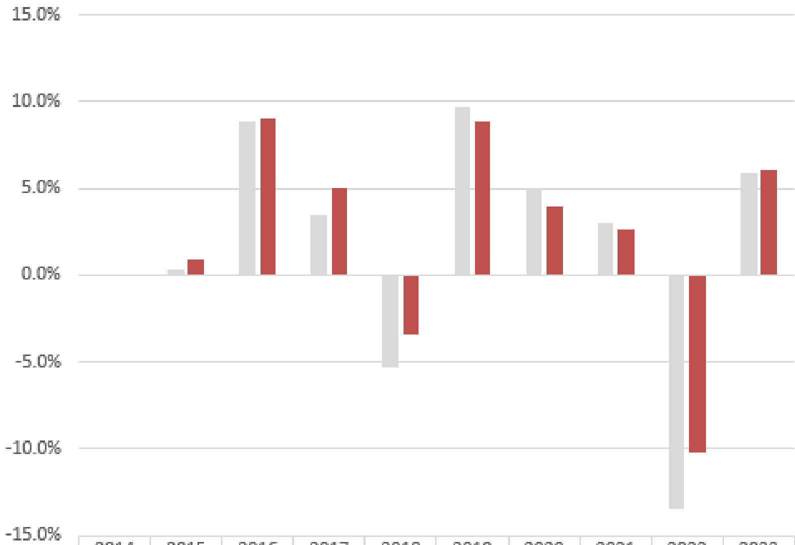
Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

SVS Brown Shipley Balanced Fund I

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund		4.3%	9.6%	8.9%	-5.4%	15.5%	10.0%	8.5%	-17.3%	10.2%
IA Mixed Investment 40-85% Shares Sector		2.8%	13.3%	10.0%	-6.1%	15.9%	5.5%	11.2%	-10.2%	8.1%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

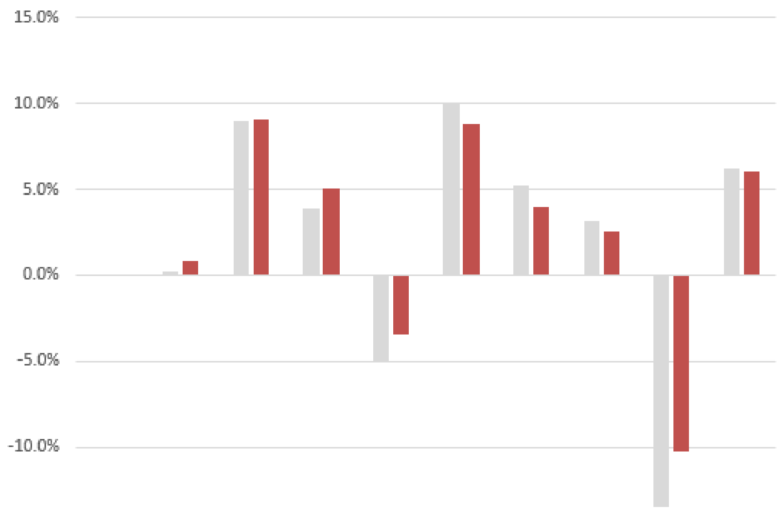
SVS Brown Shipley Cautious Fund A



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund		0.3%	8.8%	3.5%	-5.3%	9.7%	5.0%	3.0%	-13.5%	5.9%
IA Mixed Investment 0-35% Shares Sector		0.9%	9.1%	5.0%	-3.4%	8.8%	4.0%	2.6%	-10.2%	6.1%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

SVS Brown Shipley Cautious Fund I



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund		0.2%	9.0%	3.9%	-5.0%	10.0%	5.2%	3.2%	-13.5%	6.2%
IA Mixed Investment 0-35% Shares Sector		0.9%	9.1%	5.0%	-3.4%	8.8%	4.0%	2.6%	-10.2%	6.1%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

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

Note:

The SVS Brown Shipley Income Fund, SVS Brown Shipley Growth Fund and SVS Brown Shipley Dynamic Fund were launched on 20 January 2003.

The SVS Brown Shipley Balanced Fund and SVS Brown Shipley Cautious Fund were launched on 29 July 2014.

The SVS Brown Shipley Dynamic Fund was originally known as the FP Brown Shipley Multi Manager International Fund which launched on 20/01/2003. On the 29/07/2014 the FP Brown Shipley UK Flagship Fund merged into the SVS Brown Shipley Dynamic Fund.

Past performance is no guarantee of future performance.

These figures are presented as a matter of record and should be regarded as such.

2. Investor profiles

The Funds may be appropriate to all retail investors and where relevant, to pension funds and other institutional investors. The Funds invest in collective investment schemes which in turn invest in quoted stocks and shares and other securities and are suitable for investors looking to invest over the medium to long term. Investors should be aware that the value of their capital and the amount of any income may fluctuate and they must be prepared to accept that capital losses may arise in the Funds of their choice.

Appendix 7 Directory

The Company and Head Office:

SVS Brown Shipley Multi Asset Portfolio
Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP

Authorised Corporate Director:

Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration)
Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP

Depositary:

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

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

Investment Manager:

Brown Shipley & Co. Limited
2 Moorgate, London, EC2R 6AG

Transfer Agency:

Tutman Fund Solutions Limited
177 Bothwell Street, Glasgow, G2 7ER

Dealing only: 0141 483 9700
Registration and Enquiries: 0141 483 9701
Email: TADealing@tutman.co.uk

Custodian:

CACEIS Bank, UK Branch
Broadwalk House, 5 Appold Street, London, EC2A 2DA

Administrator & Registrar:

Tutman Fund Solutions Limited (trading as St Vincent St Fund Administration)
177 Bothwell Street, Glasgow, G2 7ER

Auditors:

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