SYLVAN FUNDS

PROSPECTUS

A UK UCITS scheme with FCA Product Reference Number: 194120

This is the Prospectus of Sylvan Funds and is valid as at 18 July 2025

SYLVAN FUNDS

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

The Authorised Corporate Director ("ACD"), Tutman Fund Solutions Limited, has taken all reasonable care to ensure that the information contained in this document is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The ACD accepts responsibility accordingly.

The distribution of this Prospectus and supplementary documentation and the offering of shares may be restricted in certain countries. Any person wishing to apply for shares should inform themselves as to the requirements within their own country for transactions in shares, any applicable exchange control regulations and the tax consequences of any transaction in shares.

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

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

Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, and in the latest annual and half-yearly Reports which are available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as Sylvan Funds for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only.

Such identification procedure may be waived by the Company in the following circumstances:

a) in the case of subscription through an intermediary of a financial sector professional resident in a country which imposes an identification obligation equivalent to that required under United Kingdom law for the prevention of money-laundering;

b) in the case of subscription through an intermediary whose parent is subject to an identification obligation equivalent to that required by United Kingdom law and where the law applicable to the parent imposes an equivalent obligation on its subsidiaries or branches.

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

Contents

Definitions

"ACD"	Tutman Fund Solutions Limited, the Authorised Corporate Director of the Company from time to time;
"Act"	Financial Services and Markets Act 2000, as amended;
"Approved Derivative"	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
"Business Day"	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Company's portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
"Company"	Sylvan Funds, a UK authorised Investment Company with variable capital;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"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;
"the COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended
"Depositary"	NatWest Trustee & Depositary Services Limited, the depositary of the Company from time to time;
"Dealing Day"	is the 15th day and the last Business Day of the month except where the 15th day is not a Business

	Day when it shall be the next Business Day thereafter, or any other Business Day at the ACD's discretion, agreed with the Depositary;
"EMT"	European MiFID Template;
"EUWA"	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 Regulations"	The FCA Handbook (including the rules contained in the Collective Investment Schemes Sourcebook) as part of the FCA Rules;
"FCA Rules"	the FCA handbook of rules made under the Act;
"Hedging"	the use of derivative transactions (which the ACD reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Company and to generate additional capital or income with no, or with an acceptably low level of risk;
"Income Share"	net paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
"Investment Adviser"	namely Evelyn Partners Investment Management LLP (for all sub-funds); Sarasin & Partners LLP, James Hambro & Partners LLP & Navera Investment Management Limited (for the Alder Investment Fund);
"MiFID II"	Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable;

"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company (or of any Sub-fund as the context requires) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Company's Instrument of Incorporation;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001, as amended;
"Regulated Activities Order"	The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended;
"Scheme Property"	the property of the Company (or of any Sub-fund as the context requires) to be given to the Depositary for safe-keeping, as required by the FCA Regulations;
"Share Class"	a particular class of shares;
"Sub-fund" or "Sub-funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;
"UCITS Directive"	means the EC Directive on Undertakings for Collective Investment in Transferable Securities, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable.
"UK UCITS scheme"	in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has

identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA.

"Valuation Point"	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed. The current Valuation Point is 10:00 p.m. London time on each Dealing Day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

Management & Administration

Constitution

Sylvan Funds (the "Company") is an investment company with variable capital established pursuant to an authorisation order on 19 February 2001 and falls in the category of being a 'UK UCITS scheme' which is also an 'umbrella company'. The Company is incorporated with registration number IC000090 and shareholders are not liable for the debts of the Company.

FCA Product Reference Number: 194120

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-fund as an investment.

The Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, which is also the address for service of notices or other documents required or authorised to be served on the Company.

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

Sylvan Funds is structured as an umbrella company. Provision exists for an unlimited number of Sub-funds, and at the date of this Prospectus five Sub-funds are available for investment. Each Sub-fund would belong to the category of "UK UCITS scheme" if it were itself an investment company with variable capital in respect of which an authorisation order made by the FCA were in force.

Information on the typical investor profile for each Sub-funds is set out in Appendix 2.

The Authorised Corporate Director ("ACD")

The Authorised Corporate Director of the Company is Tutman Fund Solutions Limited, a company limited by shares incorporated in England and Wales on 30 July 1985 (Registered Company No 19934644).

Share Capital is 50,000 shares of £1 each which are all issued and fully paid.

Registered Office:
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Correspondence Address:
Transfer Agency Team
177 Bothwell Street

Glasgow
G2 7ER

The ACD is the sole director of the Company.

The ACD is responsible for managing and administering the Company's affairs in accordance with the terms of the rules contained in the Sourcebook published by the FCA as part of the Handbook of rules made under the Financial Services and Markets Act 2000 (the "Act").

The ACD Agreement may be terminated by either party after the expiry of 1 year from the date of incorporation of the Company on not less than 6 months written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. In addition the ACD Agreement provides that the ACD shall only be indemnified by the Company to the extent allowed by the Sourcebook.

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.

As at the date of this Prospectus, the ACD acts as authorised corporate director or manager of the investment companies and authorised unit trusts as listed in Appendix 3.

The Directors of the ACD are listed in Appendix 4.

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.

Duties of the Depositary

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

Conflicts of interest

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

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

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

Delegation of Safekeeping Functions

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

The Depositary has delegated safekeeping of the Scheme Property 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.

Updated Information

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

Terms of Appointment

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

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

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

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

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 90 days’ notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in under the Depositary Fee Section.

The Registrar

Tutman Fund Solutions Limited
Registered Office:
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Location of Register:
Transfer Agency Team
177 Bothwell Street
Glasgow
G2 7ER

A copy of the Register of shareholders is held and can be inspected at the office of the ACD at 177 Bothwell Street, Glasgow, G2 7ER during usual business hours on weekdays (other than public holidays).

The Auditors

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

The Investment Advisers

All Sub- Funds

The ACD has appointed Evelyn Partners Investment Management LLP ("the Investment Adviser") to provide investment management and related advisory services to the ACD. The Investment Adviser has the authority to make investment decisions on behalf of the Company and the ACD.

The Investment Adviser has been appointed by an agreement between the ACD and the Investment Adviser (the "Investment Advisory Agreement").

The Investment Advisory Agreement may be terminated on three months' written notice by the Investment Adviser or the ACD. Notwithstanding this, the ACD may terminate the Investment Advisory Agreement with immediate effect if it is in the interests of the shareholders.

Under the Investment Advisory Agreement, the ACD provides indemnities to the Investment Adviser, (except in the case of any matter arising in connection with its fraud, gross negligence or wilful default). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Advisory Agreement.

The registered office of Evelyn Partners Investment Management LLP is at 45 Gresham Street, London, EC2V 7BG. The principal activity of the Investment Adviser is that of providing investment management services.

The fees and expenses of the Investment Adviser will be paid by the ACD, except with respect to the Alder Investment Fund where the fees of the Investment Adviser will be paid directly by the Alder Investment Fund. The Investment Adviser is in the same group of companies as the ACD.

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

Alder Investment Fund

Sarasin & Partners LLP, James Hambro & Partners LLP and Navera Investment Management Limited (the "Alder Investment Advisers") have been appointed as additional investment advisers to the Alder Investment Fund to provide investment management and related advisory services to the ACD in addition to the Investment Adviser (Evelyn Partners Investment Management LLP) The Alder Investment Advisers have the authority to make investment decisions on behalf of the Company and the ACD.

Sarasin & Partners LLP were appointed by an agreement between the ACD and Sarasin & Partners LLP (the "Alder Investment Management Agreement"). The Alder Investment Advisory Agreement between the ACD and Sarasin & Partners LLP may be terminated on one month's written notice by Sarasin & Partners LLP or the ACD. Notwithstanding this, the ACD may terminate the Investment Advisory Agreement with immediate effect if it is in the interests of the Shareholders.

James Hambro & Partners LLP were appointed by an agreement between the ACD and James Hambro & Partners LLP (the "Alder Investment Management Agreement"). The

Alder Investment Advisory Agreement between the ACD and James Hambro & Partners LLP may be terminated on six month's written notice by James Hambro & Partners LLP or the ACD. Notwithstanding this, the ACD may terminate the Investment Advisory Agreement with immediate effect if it is in the interests of the Shareholders.

Navera Investment Management Limited were appointed by an agreement between the ACD and Navera Investment Management Limited (the "Alder Investment Management Agreement"). The Alder Investment Advisory Agreement between the ACD and Navera Investment Management Limited may be terminated on three month's written notice by Navera Investment Management Limited or the ACD. Notwithstanding this, the ACD may terminate the Alder Investment Advisory Agreement with immediate effect if it is in the interests of the Shareholders.

Under the Alder Investment Advisory Agreements, the ACD provides indemnities to the Alder Investment Advisers, (except in the case of any matter arising in connection with its fraud, gross negligence or wilful default). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Alder Investment Advisory Agreements.

The registered office of Sarasin & Partners LLP is at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU. The principal activity of the Investment Adviser is that of providing investment management services.

The registered office of James Hambro & Partners LLP is at 45 Pall Mall, London, SW1Y 5JG. The principal activity of the Investment Adviser is that of providing investment management services.

The registered office of Navera Investment Management Limited is at Riverside House, 2a Southwark Bridge Road, London, SE1 9HA. The principal activity of the Investment Adviser is that of providing investment management services.

The fees of the Alder Investment Advisers will be paid by the Alder Investment Fund.

Copies of the Alder Investment Advisers' execution policy and voting policy are available from the ACD on request.

Conflicts of Interest

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

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

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

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

Copies of the ACD's, the Investment Adviser's and the Alder Investment Advisers' conflicts of interest policies are available on request.

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

Investment Objectives and Policies of the Sub-funds

At the date of this Prospectus, five Sub-funds have been authorised. The Sub-funds below are available for investment unless otherwise stated.

1 **Alder Investment Fund**

The investment objective of the Alder Investment Fund is to aim to provide a real return from a combination of income and capital growth. It is intended that the Sub-fund will invest in a broad, diversified and global portfolio of investments.

In order to achieve the investment objective and policy, the Sub-fund may invest in any class of asset available for UCITS schemes under the Sourcebook including transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities, deposits, derivatives and forward transactions. Cash and near cash may also be held by the Sub-fund.

It is intended that derivatives will be used and held by the Sub-fund principally as part of its capital protection measures but you should note that they may also be used in pursuit of the Sub-fund's objectives. Given that the use of derivatives for investment purposes is intended to be minimal, the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Sub-fund. Further details on the use of derivatives and/or forward transactions in the context of this fund are available from the ACD on request.

The Sub-fund's investment powers in relation to derivatives and warrants means that for regulatory purposes it will not be regarded as a high volatility fund because the Alder Investment Adviser's use of derivative techniques and investment in warrants will have the overall intention of reducing the volatility of returns, reflecting the investment policy for the Sub-fund generally.

2 **Bromfield Investment Fund**

The investment objective of Bromfield Investment Fund is to provide capital and income growth through investing primarily in a diversified portfolio of global securities and bonds. Investment may also be made in units or shares of collective investment schemes, warrants, deposits and money market instruments to the extent allowed by the rules of the FCA.

3 **Global Opportunities Fund**

The investment objective of the Global Opportunities Fund is to provide long term capital and income growth through investment primarily in securities anywhere in the world. Investment may also be made in units or shares of collective investment schemes, warrants, deposits and money market instruments to the extent allowed by the rules of the FCA.

4 **Hornbeam Fund**

The investment objective of the Hornbeam Fund is to provide long term capital and income growth through investment primarily in securities anywhere in the world. Investment may also be made in units or shares of collective investment schemes, warrants, deposits and money market instruments to the extent allowed by the rules of the FCA.

General

The Sub-funds will not maintain an interest in immovable property or tangible movable property.

Normally, the Sub-funds will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Sub-funds both generally and in relation to their strategic objectives. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of each Sub-fund, there may be times when the ACD 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 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.

The Sub-funds may all be marketed to retail investors. If you have any doubt as to whether the investment is suitable for you, please consult a financial adviser. See "Investor Profiles" for further information on the type of investor each Sub-fund is designed for.

Information concerning the historical past performance of the individual Sub-funds is set out in Schedule 1.

Benchmarks

- Alder Investment Fund

Shareholders may compare the performance of the Sub-fund against UK Consumer Price Index +4 %. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation.

Shareholders may also compare the performance of the Sub-fund against the IA Mixed Investment 40-85% Shares sector. Comparison of the Sub-fund's performance against this benchmark will give Shareholders an indication of how the Company 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 Sub-fund.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

- Bromfield Investment Fund

Shareholders may compare the performance of the Sub-fund against UK Consumer Price Index +3 %. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

- Global Opportunities Fund

Shareholders may compare the performance of the Sub-fund against UK Consumer Price Index +3 %. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation.

The benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmark.

- Hornbeam Fund

Shareholders may compare the performance of the Sub-fund against the composite benchmark (made up of 69% MSCI UK IMI NR, 29% MSCI ACWI ex UK NR, 2% SONIA). The ACD has selected this comparator benchmark as it believes this best reflects the Sub-fund asset allocation.

The benchmarks are not a target for the Sub-fund, nor is the Sub-fund constrained by the benchmarks.

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Investor Profiles

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

- have investment requirements that are aligned with the investment objectives of the Sub-funds as described below;
- can meet the minimum investment levels;
- are able to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital; and
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under "Risk Factors").

Alder Investment Fund

The Alder Investment Fund is designed for investors who want to achieve a real return on their investment through a combination of income and capital growth though a range of UK and overseas investments using the expertise of the Investment Advisers. Investors should however understand and accept that a real return is not guaranteed and they risk losing part or all of their investment capital.

Bromfield Investment Fund

The Bromfield Investment Fund is designed for investors who want to achieve a combination of capital growth and income over the longer term though investing in UK and overseas markets using the expertise of the Investment Adviser.

Global Opportunities Fund

The Global Opportunities Fund is designed for investors who want to achieve a combination of capital growth and income over the longer term though investing in UK and overseas markets using the expertise of the Investment Adviser.

Hornbeam Fund

The Hornbeam Fund is designed for investors who want to achieve a combination of capital growth and income over the longer term though investing in UK and overseas markets using the expertise of the Investment Adviser.

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

Limitations on Types of Investments

Up to 100% in value of the property of each Sub-fund may consist of units and/or shares in collective investment schemes.

Not more than 20% in value of the property of each Sub-fund may consist of units or shares in any one collective investment scheme.

A Sub-fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the scheme property attributed to each Sub-fund is invested in second schemes within categories (b) to (e) below.

The second scheme must fall within one of the following categories:

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

(b) A scheme which is recognised under the provisions of section 272 of the Financial Services and Markets Act 2000 (schemes authorised in approved countries or territories); or

(c) A scheme which is authorised as a non-UCITS retail scheme (provided certain requirements are met); or

(d) A scheme which is authorised in an EEA State (provided certain requirements are met); or

(e) The scheme is 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 scheme's management company rules and depositary/custody arrangements, provided certain requirements are met.

The second scheme must comply, where relevant, with those Sourcebook provisions regarding investment in other group schemes and associated schemes (referred to below).

The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units or shares in collective investment schemes.

The Sub-funds may invest: (i) in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD; and/or (ii) in another Sub-fund of the Company. If the Sub-funds invest in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD or in another Sub-fund of the Company, the ACD must pay into the property of the Sub-fund before the close of the business on the fourth business day after the agreement to invest or dispose of units:

(a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and,

(b) on a disposal – any amount charged by the issuer on the redemption of such units.

Transferable Securities

Up to 100% of the scheme property attributable to a Sub-fund may consist of transferable securities (as defined in the Sourcebook) which are admitted to or dealt in on an eligible market (see below). Not more than 10% in value of the scheme property attributable to a Sub-fund may consist of transferable securities which are not admitted to or dealt in an eligible market, and for money market instruments which do not fall within the criteria set out under the section entitled 'Money Market Instruments' below.

Not more than 5% in value of the scheme property attributable to a Sub-fund may consist of transferable securities or money market instruments (referred to below) issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property attributable to a Sub-fund.

Not more than 20% in value of the scheme property attributable to a Sub-fund is to consist of transferable securities and money market instruments issued by the same group.

Up to 5% in value of the scheme property attributable to a Sub-fund may consist of warrants although it is not anticipated that investment in warrants by any Sub-fund will affect the level of volatility of that Sub-fund. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Sourcebook. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Sub-fund at any time when the payment is required without contravening the Sourcebook.

Cash and Near Cash

Up to 100% of the scheme property attributable to a Sub-fund may consist of cash or near cash to enable:

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

Cash forming part of the property of a Sub-fund may be placed in any current or deposit account with the Depositary, the ACD or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Sub-fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Government and Public Securities

Up to 100% of the scheme property of a Sub-fund may be invested in Government and public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following:

- the Government of the United Kingdom; the Executive Committee of the Northern Ireland Assembly; the Scottish Administration and National Assembly of Wales; or
- the Government of the United Kingdom, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia; or
- the Government of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America; or
- the European Investment Bank, the World Bank, the European Bank of 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; or
- the Government of an OECD member country being currently: Australia; Austria; Belgium; Canada; Czech Republic; Denmark; Finland; France; Germany; Greece; Hungary; Iceland; Ireland; Italy; Japan; Korea; Luxembourg;

Mexico; Netherlands; New Zealand; Norway; Poland; Portugal; Slovak Republic; Spain; Sweden; Switzerland; Turkey; the United Kingdom; the United States of America.

If more than 35% in value of the property of the Sub-funds is invested in government or public securities issued by any one issuer, up to 30% of the property may consist of such securities of any one issue and the property must include at least six different issues whether of that issuer or another issuer.

Money Market Instruments

Up to 100% of the scheme property attributable to a Sub-fund may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided such money market instrument is:

(a) issued or guaranteed by the UK government or its local authorities, a central, regional or local authority or central bank of an EEA state, the European Bank, the European Union or the European Investment Bank, a non-EEA state other than the UK or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA states belongs; or

(b) an establishment subject to prudential supervision in accordance with criteria defined by UK or Community Law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or Community Law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

Not more than 10% of the scheme value attributable to any of the Sub-funds may consist of money market instruments which do not fall within the above criteria.

Derivatives

This section on investment in derivatives below applies only to the proportion of the Alder Investment Fund (the "Fund") managed by the Alder Investment Advisers.

General

Derivatives may be used by the Sub-fund for investment purposes and the NAV of the Sub-fund may therefore potentially be more volatile. However, it is the Alder Investment Adviser's intention that the Sub-fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

A transaction in derivatives or a forward transaction must not be effected for the Sub-fund unless the transaction is of a kind specified below and the transaction is covered.

Where the Sub-fund invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed "Spread – General" below, except for index-based derivatives where the following rules apply.

Where the Sub-fund invests in an index-based derivative, provided the relevant index falls within COLL 5.2.32 (Schemes replicating an index) the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

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

Permitted Transactions (Derivatives and Forwards)

In accordance with the Sub-fund's investment objectives and policies, the Investment Adviser envisages that the Sub-fund will specifically invest directly in derivatives, rather than simply for hedging purposes.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out below) or an over the counter derivative with an approved counterparty.

A transaction in a derivative must not cause the Sub-fund to diverge from its investment objectives as stated in the instrument of incorporation and the most recently published version of this prospectus.

Any over the counter transactions in derivatives must also be on approved terms, i.e. the counterparty has agreed with the ACD:

(a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the ACD; and

(b) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable security;
(b) money market instruments;
(c) deposits;
(d) derivatives;
(e) collective investment schemes;
(f) financial indices;
(g) interest rates;
(h) foreign exchange rates; and
(i) currencies.

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 in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22(3)R (Requirement to cover sales) are satisfied.

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with the Sourcebook.

All derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee; and it is characterised by daily mark-to-market valuation of the derivative positions and an at least daily margining.

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

Permitted Transactions (Derivatives and Forwards)

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Sub-fund may be entered into only if:

(a) that property can be held for the account of the Sub-fund; and

(b) 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 Sourcebook.

Requirement to Cover Sales

No agreement by or on behalf of the Sub-fund 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 Sub-fund by delivery of property or the assignment of rights, and the property and rights above are owned by the Sub-fund at the time of the agreement.

This requirement does not apply to a deposit, nor does it apply where:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument which is highly liquid;

(b) the ACD or the Depositary has the right to settle the derivative in cash, and cover exits within the scheme property which falls within one of the following asset classes:

(i) cash;

(ii) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

(iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Over-the-counter ("OTC") Transactions in Derivatives

Any transaction in an OTC derivative must be:

(a) 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 (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off exchange.

(b) on approved terms. The terms of a transaction in derivatives are approved only if, before the transaction is entered into, the Depositary is satisfied that the counterparty has agreed with the Sub-fund or the ACD:

(i) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any other time at the request of the ACD; and

(ii) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value at under the pricing model or other reliable basis agreed under paragraph (c) below

(c) capable of valuation. A transaction in derivatives is capable of 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:

(i) on the basis of the pricing model which has been agreed between the ACD and the Depositary; or

(ii) on some other reliable basis reflecting an up-to-date market value which has been so agreed.

Collateral Required Under OTC Derivative Transactions Must Be:

(a) marked to market on a daily basis and exceed the value of the amount of risk;

(b) exposed only to negligible risks (e.g. government bonds of first rate credit and is liquid);

(c) held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party;

(d) be fully enforceable by the Sub-fund at any time.

OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III of the Banking Consolidation Directive, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable; and are based on legally binding agreements.

Risk Management: Derivatives

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure frequently as appropriate the risk of the Sub-fund's derivative and forwards positions and their contribution to the overall risk profile of the Company. The

Company's investment powers in relation to derivatives and warrants means that for regulatory purposes the Company is regarded as a high volatility fund. However, the Alder Investment Adviser's investment in warrants and use of derivative techniques has the overall intention of reducing the volatility of returns, reflecting the investment policy for the Company generally.

Before using the risk management process, the ACD will notify the FCA of the details including the methods for estimating risks in derivative and forwards transactions and the types of derivatives and forwards that will be used within the Sub-funds together with their underlying risks and any relevant quantitative limits.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

Derivative Exposure

The Sub-fund may invest in derivatives and forwards transactions only where the exposure to which the Sub-fund is committed by that transaction itself is suitably covered from within the Sub-fund's property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Sub-fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Sub-fund's property. Therefore, the Sub-fund must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Sub-fund is committed. The detailed requirements for cover of the Sub-fund are set out below.

Cover used in respect of one transaction in derivatives or forwards transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for Transaction in Derivatives and Forward Transactions

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

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

Cash not yet received into the Sub-fund's property but due to be received within one month is available as cover for these purposes.

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

The total exposure relating to derivatives held in the Sub-fund may not exceed the net value of the property.

Efficient Portfolio Management

This section on investment in derivatives below applies to all of the Sub-funds, but in relation to Alder Investment Fund, only in relation to the proportion of its assets

managed by the Investment Adviser.

The Company may use its property to enter into transactions for the purposes of hedging or efficient portfolio management (EPM). Permitted EPM transactions (excluding stock lending transactions) are transactions in derivatives (i.e. options, futures or contracts for differences) dealt in or traded on approved derivative markets, off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances.

The Company may enter into approved derivatives transactions on eligible derivatives markets. Eligible derivatives markets are markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the scheme property with regard to the relevant criteria set out in the Sourcebook and the guidance on eligible markets issued by the FCA (as amended from time to time).

The eligible derivative markets for the Sub-funds are as set out below.

There is no limit on the amount of the scheme property which may be used for EPM, but the transactions must satisfy three broad requirements as set out below.

(a) A transaction must be reasonably believed by the ACD to be economically appropriate for the efficient portfolio management of the Sub-fund concerned. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce, and, for a transaction undertaken to generate additional capital or income, the Company is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

(b) The purpose of an EPM transaction must be to achieve one of the following aims:

   (i) reduction of risk;

   (ii) reduction of cost; or

   (iii) 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 laid down in the Sourcebook.

(c) Each EPM transaction must be fully covered by cash, near cash or other property sufficient to meet any obligation which could arise.

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

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

Deposits

Up to 100% of the scheme property attributable to the Sub-fund may consist of deposits (as defined in the Sourcebook) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Immovable and Movable Property

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

Spread – General

In applying any of the restrictions referred to above, not more than 20% in the value of the scheme property is to consist of any combination of two or more of the following:

(a) transferable securities or money market instruments issued by; or
(b) deposits made with; or
(c) exposures from over the counter derivatives transactions made with;
a single body.

In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in the Sourcebook.

Concentration

The Company must not hold:

(a) transferable securities other than debt securities which:
(i) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
(ii) represent more than 10% of these securities issued by that body corporate;

(b) more than 10% of the debt securities issued by any single issuing body;

(c) more than 25% of the units in a collective investment scheme;

(d) more than 10% of the money market instrument issued by a single body.

Significant Influence

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

Upon request the ACD will provide information to shareholders relating to:

(a) the quantitative limits applying in the risk management of that scheme;

(b) the methods used in relation to (a); and

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

Borrowing

Subject to the Company's Instrument of Incorporation and the Sourcebook (as it relates to UCITS schemes), the Company may borrow money for the purposes of achieving the objectives of the Sub-funds on terms that such borrowings are to be repaid out of the scheme property of the relevant Sub-fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in the Sourcebook) and must be on a temporary basis only. No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis).

The borrowing of a Sub-fund must not, on any business day, exceed 10 per cent of the value of the property of the relevant Sub-fund. As well as applying to borrowing in a conventional manner, the 10 per cent limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Sub-fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowings.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any Investment Adviser or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Sub-fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Underwriting

The Sub-funds may enter into underwriting and sub-underwriting contracts and placings, subject to certain conditions set out in COLL 5.5.8R.

Stock Lending

The Company may not enter into a stock lending arrangements.

Eligible Securities Markets

The following are eligible securities markets:
(a) a “regulated market” as defined in COLL;

(b) a securities market established in the UK or an EEA/EU State; or

(c) the principal or only market established under the rules of any of the following investment exchanges:

Australia	Australian Securities Exchange
Canada	Montreal Exchange Toronto Stock Exchange TSX Venture Exchange
Hong Kong	Hong Kong Exchanges and Clearing Company
Japan	Tokyo Stock Exchange Nagoya Stock Exchange Osaka Exchange
Republic of Korea	Korea Exchange
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
New Zealand	New Zealand Exchange Ltd
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange
Taiwan	GreTai Securities Market
Thailand	Stock Exchange of Thailand
United States	NYSE MKT LLC New York Stock Exchange NYSE Arca NASDAQ OMX PHLX NASDAQ NASDAQ OMX BX National Stock Exchange Chicago Stock Exchange
Others	The International Securities Market Association

A securities market is also an eligible securities market if it is:

(a) The OTC Market(s) in US Government securities conducted by primary dealers selected and regulated by the Federal Reserve Bank of New York;

(b) The OTC Market(s) regulated by the Japan Securities Dealers Association;

Eligible Derivatives Markets

Australia	Australian Securities Exchange
Canada	The Montreal Exchange
Canada	Toronto Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Company
Japan	Osaka Securities Exchange
Japan	Tokyo Financial Exchange
Japan	Tokyo Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
South Africa	Safex
Switzerland	Eurex Zurich
The Netherlands	NYSE Euronext Amsterdam
United States of America	Chicago Board Options Exchange
United States of America	CME Group
United States of America	ICE Futures U.S.
United States of America	NASDAQ OMX Futures Exchange
United States of America	NASDAQ OMX PHLX
United States of America	New York Stock Exchange
United States of America	NYSE Arca
United States of America	NYSE LIFFE US

The Share Capital of the Company

The minimum share capital of the Company is £1,000,000 and the maximum share capital is £100,000,000,000.

Winding up the Company

The Company may be terminated if an order declaring the Company to be an investment company with variable capital is revoked, or the FCA has agreed to revoke the order on the conclusion of the winding up of the Company.

In the case of the unitisation, amalgamation or reconstruction of the Company with another body, authorised unit trust or Investment Company with variable capital, on the passing of an extraordinary resolution of the shareholders approving the amalgamation, the ACD shall wind up the Company in accordance with that resolution.

On the termination of the Company in any other case, the ACD shall sell all the investments and out of the proceeds of the sale shall settle the Company's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to the shareholders (upon production of the relevant evidence as to their entitlement to shares) proportionally to their respective interests in the Company.

As the Company is an umbrella company, any liabilities attributable or allocated to a particular Sub-fund under the Sourcebook shall be met out of the scheme property attributable to that Sub-fund.

Accounting and Record Dates

The annual Accounting Reference Date and Record Date for the final income allocation is 30 April.

The Record Dates for the interim income allocations are 31 July, 31 October and 31 January.

The annual and half-yearly reports of the Company will be published no later than 31 August and 31 December respectively. The annual and half-yearly reports for the company will be available upon request.

Characteristics of Shares

The Company can issue different classes of share in respect of any Sub-fund. Currently only the income class of share is available in each Sub-fund. Accumulation shares are not currently available, but can be made available upon request. In income shares net income is distributed quarterly to shareholders in Alder Investment Fund, Bromfield Investment Fund, Global Opportunities Fund and the Hornbeam Fund; in the case of accumulation shares net income will be retained and accumulated for the benefit of shareholders and will be reflected in the price of the shares.

The price of shares is expressed in pounds sterling and shares themselves have no nominal value.

Shares will be issued in registered form. Names and addresses of holders will be entered in the register to evidence title to the shares. Shareholders will not be issued with a certificate.

The ACD will impose no requirements nor will shareholders have any special rights or entitlements with respect to the transfer of their holding or switch of their shares to or for shares in any other fund operated by the ACD.

Shareholder Meetings and Voting Rights

The ACD may requisition a general meeting of shareholders at any time. A meeting may also be requisitioned by not less than ten per cent of shareholders.

A meeting of shareholders duly convened and held shall be competent by extraordinary resolution to require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the relevant regulations. Separate extraordinary resolutions are required for material changes.

At a meeting of shareholders the quorum for transaction of business is two shareholders present in person, or by proxy, although on any adjourned meetings any one shareholder present in person or by proxy shall constitute a quorum. On a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every shareholder who is present in person or by proxy will have one vote for every share in the Company he or she holds. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other holders and for this purpose seniority is determined by the order in which the names stand in the Register of Holders. On a poll, votes may be given either personally or by proxy. The ACD (or an associate) is entitled to vote on shares held in its name but on behalf of shareholders who, if themselves registered shareholders, would be entitled to vote and who have given instructions to the ACD (or its associate) as to which way the votes are to be exercised.

Valuation of the Company

Valuation of Property

The Sub-funds will be valued twice a month, on the 15th day and the last Business Day of each month except where the 15th day is not a Business Day when it shall be the next Business Day thereafter, at 10:00 p.m., or any other Business Day at the ACD's discretion, agreed with the Depositary (the "Valuation Point") for the purpose of determining prices at which shares in the Sub-funds may be purchased or redeemed. Valuations may be made on other days to avoid excessive periods between valuations that would otherwise be caused by the incidence of non-business days and the regular valuation point may be changed on reasonable notice being given to shareholders.

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

There is only a single price for any share as determined from time to time with reference to a particular valuation point.

The net asset value of the property of the Sub-funds shall be the value of their assets less the value of their liabilities determined (inter alia) in accordance with the following provisions which are set out in the Instrument of Incorporation.

1. All the property of the Sub-funds (including receivables) is to be included, subject to the following provisions.

2. Property which is not cash (or other assets dealt with in paragraph 3 below) or a contingent liability transaction shall be valued as follows and the prices used

shall (subject as follows) be the most recent prices which it is practicable to obtain:

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

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

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

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) any other transferable security:

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

(ii) if separate buying and selling prices are quoted, 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 price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

(c) exchange-traded derivative contracts:

(ii) 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;

(d) 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;

(e) property other than that described in (a), (b), (c) and (d) above shall be valued at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

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

4 There will be a deduction of an estimated amount for anticipated tax liabilities at that point in time.

5 There will be a deduction of an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.

6 There will be a deduction of the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

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

(a) if a written option, (and the premium for writing the option has become part of the scheme property), deduct the amount of the net value of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and Depositary.

(b) if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

(c) if any other form of contingent liability transactions, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include at a valuation method agreed between the ACD and the Depositary.

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

9 Subject to paragraph 10 and 11 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

10 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased opinions shall not be included under paragraph 9.

11 All agreements are to be included under paragraph 9 which are, or ought reasonably to have been, known to the person valuing the property.

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

13 Add any other credits or amounts due to be paid into the scheme property.

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

Publication of Prices

Investors can obtain the prices of their shares by calling 0141 483 9701 or going to www.trustnet.com.

Charges and Other Expenses

Preliminary ACD Charge

The ACD may receive, or waive in part or in whole, a preliminary charge upon investment in the Sub-funds at various rates. The current rates are set out in the table below.

Dilution Levy

The actual cost of purchasing or selling investments may be higher or lower than the mid-market value used in calculating the share price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in the Company. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of shares but does not at present intend to do so. As a dilution levy is not currently charged the cost of purchasing or selling investments for the Sub-funds subsequent to shareholder dealing will be borne by the Sub-funds with a consequent effect on future growth. If the ACD decides in the future to charge a dilution levy on deals it will be calculated by reference to the costs of dealing in the underlying investments of the particular Sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of sale and redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a sub-fund experiencing large levels of net sales relative to its size; on "large deals" (which for these purposes is defined as 1% of the assets of a Sub-fund); in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution levy.

It is therefore not possible to predict accurately when the need to impose a dilution levy will arise. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be up to.

Fund	Sales (creations)	Purchases (liquidations)
Alder Investment Fund	0.14	0.06
Global Opportunities Fund	0.14	0.06
Bromfield Investment Fund	0.16	0.08
Hornbeam Fund	0.36	0.08

The ACD has no plans at present to introduce a dilution levy on the purchase or sale of shares. 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 shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

ACD Periodic Charge

The ACD receives a periodic charge for managing the Sub-funds at various rates per annum of the value of the property of the Sub-funds accruing daily and payable monthly out of the property of the Sub-funds.

The ACD may increase the rate of such charge by giving 60 days notice to shareholders and amending this Prospectus. The rates of periodic charge are set out in the table below. The charge is based on the value of the Fund on the last business day of the month, accrues daily and is payable monthly in arrears on the last business day of each month.

All fees for the Alder Investment Fund will be charged to the capital of the Sub-fund, save for the periodic charge which will be applied to income. To the extent that fees are charged to capital, this will increase the amount of income available for distribution by the amount charged, but will constrain capital growth.

All other charges save for those relating directly to the purchase or sale of investments will be charged to income.

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 is 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.

Investment Adviser Fee

The remuneration of the Investment Adviser is payable by the ACD in respect of all Sub-funds save for the Alder Investment Fund.

In respect of the Alder Investment Fund the remuneration of the Investment Advisers is payable out of the property of the Sub-fund. The fees accrue daily and are calculated by reference to the value of the Sub-fund managed by the Investment Adviser on the last Business Day of the preceding month. The fees are payable monthly in arrears on receipt of the invoices from the Investment Advisers.

The preliminary, periodic and investment advisory fees applying to the Sub-funds are:

Alder Investment Fund	
ACD's preliminary charge	5%
Annual management charge	0.15% per annum on the first £40m, and 0.125% on any balance over £40m, subject to a minimum of £34,000 per annum
Evelyn Partners Investment Management LLP fee	Up to 0.8% per annum
Sarasin & Partners LLP's fee	0.53% per annum on the first £50m, and 0.4% on any balance over £50m.
James Hambro & Partners LLP's fee	Up to 0.43% per annum
Navera Investment Management Limited	0.60% per annum on the first £10m, and 0.55% on any balance over £10m.

Global Opportunities Fund	
ACD's preliminary charge	3%
Annual management charge	0.9% per annum *
Investment Adviser's fee	payable from the annual management charge

Bromfield Investment Fund	
ACD's preliminary charge	5%
Annual management charge	0.7% per annum *
Investment Adviser's fee	payable from the annual management charge

Hornbeam Fund	
ACD's preliminary charge	5%
Annual management charge	£0 to £100m - 0.50% £100m+ - 0.45%
Investment Adviser's fee	payable from the annual management charge

* the ACD will also be reimbursed out of the property of the Company the expenses involved in the administration of the Company including the valuation of the Sub-funds, which expenses are subject to a maximum of £30,000 per annum per Sub-fund.

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 listed above can be provided free of charge on request.

Depositary Fee

The remuneration of the Depositary is also payable out of the property of the Sub-funds in respect of the same periods and accruing in the same way and payable at the same times as the ACD's periodic charge plus transaction charges plus VAT.

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

- 0.0275% per annum plus VAT on Scheme Property of the relevant Fund below £50,000,000; then
- 0.025% per annum plus VAT on Scheme Property of the relevant Fund between £50,000,000 and £100,000,000; then
- 0.02% per annum plus VAT on Scheme Property of the relevant Fund above £100,000,000.

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

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

Item	Range
Transaction Charges	Between £1.96 and £75.65 per transaction
Safe Custody Charges	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. In addition, charges may be applied for cash payments, currency conversion, corporate actions and other incidental expenses. Details are available on request.

Other Fees and Expenses

The following other expenses may be paid out of the property of the Sub-funds:-

1. broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessary to be incurred in effecting transactions for the a Sub-fund and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

2. fees and expenses in respect of establishing and maintaining the Register of Shareholders, including any sub-registers kept for the purpose of the administration of Personal Equity Plans and Individual Savings Accounts;

3. any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;

4. any costs incurred by the Company in publishing the price of the shares in a national or other newspaper;

5. any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;

6. any fees, expenses or disbursements of any legal or other professional adviser of the Company;

7. any costs incurred in taking out and maintaining an insurance policy in relation to the Company;

8. any costs incurred in respect of meetings of shareholders convened for any purpose including those convened on a requisition by shareholders not including the ACD or an associate of the ACD;

9. liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-funds in consideration for the issue of shares as more fully detailed in the Sourcebook;

10. interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

11. taxation and duties payable in respect of the property of the Sub-funds or the issue or redemption of shares;

12. the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

13. the fees of the FCA under Schedule 1 Part III of the Financial Services and Markets Act 2000, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;

14. the Depositary will also be reimbursed out of the property of the Sub-funds expenses incurred in performing the following activities and duties:

- Delivery of stock to the Depository or custodian;
- Custody of assets;
- Collection of income and capital;
- Submission of tax returns;
- Handling tax claims;
- Preparation of the Depositary's annual report;
- Arranging insurance;
- Calling shareholder meetings and otherwise communicating with shareholders;
- Dealing with distribution warrants;
- Taking professional advice;
- Conducting legal proceedings;
- Such other duties as the Depositary is permitted or required by law to perform.

15. any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

16. the total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of shares;

17. any payments otherwise due by virtue of the Sourcebook; and

18. any value added or similar tax relating to any charge or expense set out herein.
19. There is no charge for investment research.

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

Each Sub-fund formed will bear its own direct establishment costs.

Allocation of Charges and Expenses Between Sub-funds

All charges and expenses are charged to the Sub-fund in respect of which they were incurred. Any charges and expenses not attributable to any one Sub-fund will normally be allocated by the ACD to all Sub-funds pro rata to their Net Asset Values, although the ACD has a discretion to allocate such charges and expenses in a different manner which it considers fair to shareholders generally.

Accounting for Profits

The ACD is under no obligation to account to shareholders for any profit it makes on the issue of shares or the re-issue or cancellation of shares which it has redeemed, any transaction in scheme property or the supply of services to the scheme.

Income Allocations

Allocations of income will be made by bank transfer on or before 30 June (final), 30 September, 31 December (interim) and 31 March in each year for Alder Investment Fund, Global Opportunities Fund, Bromfield Investment Fund and Hornbeam Fund.

The income available for allocation is calculated by taking the aggregate of income received or receivable in respect of the period, deducting charges and expenses paid or payable out of such income, adding the ACD's best estimate of any relief from tax on such charges and expenses and making any other adjustments permitted by the Sourcebook that the ACD considers appropriate in relation to both income and expenses (including taxation), after consulting the auditors when required to do so.

The first allocation with respect to shares purchased between the two preceding Record Dates ("group 2 shares") will be made together with equalisation. Equalisation is the deemed amount contained in the purchase price of such shares which represents a proportion of the net income of the Sub-funds already accrued up to the date of purchase. This is allocated to holders of group 2 shares with their first allocation but for tax purposes is treated as a return of capital.

Grouping for equalisation is permitted by the Instrument of Incorporation which means that the amount may be ascertained per share as the aggregate of all equalisation amounts in a grouping period divided by the number of group 2 shares in issue at the Record Date for the allocation. The grouping period is the accounting period between successive Record Dates.

Investors should be aware that should an income distribution be unclaimed for a period of six years after it has become due, it will be forfeited and returned to the relevant Sub-fund for the benefit of the relevant share class. If the Sub-fund is no longer available, it will revert to the Company.

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.

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.

Issue and Redemption of Shares

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

Where minimum investment allows, initial investments can only be made by sending a completed application form to the ACD's Transfer Agency Team at the Correspondence Address either (i) accompanied by a cheque (up to £50,000) or (ii) having made a telegraphic transfer to the ACD's bank account. Application forms are available from the ACD. The ACD will accept written instructions on subsequent transactions with accompanying payment which can be carried out by writing to the Transfer Agency Team at the Correspondence Address. The ACD will accept telephone instructions for subsequent transactions from FCA authorised entities only, who can purchase shares by telephoning the Transfer Agency Team on 0141 483 9700. The ACD may accept applications to purchase, sell or transfer shares by electronic communication. Electronic communication does include email. Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph "Telephone Recordings" below for further information.

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

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

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

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

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

To confirm the transaction, a contract note or allocation letter will be issued to the shareholder (the first named, in the case of joint shareholders) by close of business on the next business day after the dealing date.

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

If a shareholder requests, the ACD may, at its discretion, and subject to the approval of the Investment Adviser and the Depositary, arrange for a Sub-fund to accept securities in settlement of a purchase of shares in the Sub-fund as provided for in the Regulations. In particular, the ACD and Depositary will only do so where satisfied that the acceptance of the assets concerned would not likely to result in any material prejudice to the interests of the shareholders.

The ACD will buy back shares from holders at not less than the price determined at the next Valuation Point following receipt of redemption instructions less any dilution levy. Payment of redemption proceeds will be made not later than four business days after either the dealing date or receipt of the renouncement document if later.

In the event that a shareholder requests the redemption or cancellation of shares representing over 5% of the Scheme Property of a Sub-fund, the ACD may upon given written notice to the shareholder arrange that, in place of payment of the NAV price of the shares in cash, the Company cancels the shares and transfers relevant Scheme Property to the shareholder.

The minimum investment for each Sub-fund is £100,000. The minimum investment may be waived upon application to the ACD.

The minimum holding that any investor may have in any Sub-fund is shares to the value of £100,000. Provided the minimum holding is maintained, there is no minimum number of shares which may be bought and sold subsequently.

The minimum investment and minimum holding may be waived by the ACD at its discretion, e.g. for regular savings plans.

Shareholders can obtain the price of their shares on www.trustnet.com or by calling 0141 483 9701 (local rate). The price shown will be that calculated at the previous Valuation Point. The price will not include any dilution levy that may apply but details will be available on request.

The shares are not listed or dealt in on any investment exchange.

The issue and redemption of shares in the Company will not take place if dealing in the shares is temporarily suspended by the ACD with prior agreement of the Depositary or if required by the Depositary in either case if the ACD or the Depositary (as the case may be) is of the opinion that there is good and sufficient reason so to suspend dealings having regard to the interests of shareholders or potential shareholders in the Company. The re-valuation of prices will commence at 10:00 p.m on the day on which the property of the Company is next valued.

The ACD may, inter alia, reject at its discretion any application for the purchase, sale or switch of shares 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.

If it comes to the notice of the ACD that any shares ("affected shares") 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 by virtue of which the shareholder or shareholders in question is/are not qualified and entitled to hold such shares or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected shares requiring either 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 or cancellation of such shares in accordance with the Sourcebook. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected shares to a person qualified to hold them 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 expiration of that thirty day period to have given a request in writing for the redemption of all the affected shares pursuant to the Sourcebook.

A person who becomes aware that he has acquired or is holding affected shares 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 by virtue of which he is not qualified to hold such affected shares, shall forthwith, unless he has already received a notice as aforesaid, either transfer or procure the transfer of all his affected shares to a person qualified to own them or give a request in writing or procure that such a request for the redemption or cancellation of all his affected shares pursuant to the Sourcebook.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as Sylvan Funds for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only.

Such identification procedure may be waived by the Company in the following circumstances:

a) in the case of subscription through an intermediary of a financial sector professional resident in a country which imposes an identification obligation equivalent to that required under United Kingdom law for the prevention of money-laundering;

c) in the case of subscription through an intermediary whose parent is subject to an identification obligation equivalent to that required by United Kingdom law and where the law applicable to the parent imposes an equivalent obligation on its subsidiaries or branches.

Restrictions and Compulsory Transfer and Redemption

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

Automatic Exchange of Financial Account Information

US Foreign Account Tax Compliance Act

The US Foreign Account Tax Compliance Act (**FATCA**) is designed to help the Internal Revenue Service (the **IRS**) combat US tax evasion. It requires financial institutions, such as the 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 Trust (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US taxpayer information directly to HMRC.

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

Common Reporting Standard

The Common Reporting Standard **(CRS)** is the reporting standard approved and developed by the Organisation of Economic Co-operation and Development (OECD) in

2014, and came into force with effect from 1st January 2016. This requires financial institutions such as the Trust (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.

Switching of Shares

It is possible for shareholders to switch their entitlement between Sub-Funds . Shareholders should be aware that a switch of Sub-Funds is normally treated as a redemption and sale and is a disposal for Capital Gains Tax purposes.

Switching requests may be made in writing to the Transfer Agency Team. The ACD may at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. Shareholders may be required to complete a switching form (which in the case of joint shareholders must be signed by all joint holders). Switching forms are available on request from the Transfer Agency Team. 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.

In no circumstances will a shareholder who switches shares in one Sub-fund for shares in another be given a right by law to withdraw or cancel the transaction.

The ACD may, at its discretion, make an administration charge on the switching between Sub-Funds. If, for any reason, a switching notice is not received by the Company on the same day, the application will still be binding and considered irrevocable by the Company. The switching notice must be addressed to the Company and signed by all registered holders. Switching instructions accepted on any Dealing Day will be satisfied at prices calculated at the next valuation point. The relevant prices will be the NAV price per share of the appropriate Sub-funds. The number of new shares issued to the shareholder will be the number of shares to be switched multiplied by the NAV price of those shares divided by the NAV price of the new shares. In the event that switching involves Sub-Funds of differing currency denomination a currency exchange factor will be applied.

Share Class Conversion

If applicable, a holder of shares in a Share Class ("Old Class Shares") of a Fund may exchange all or some of his shares for shares of a different Share Class within the same Fund ("New Class Shares"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("Share Class Conversion"). Unlike a Switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. This transaction will not be included in the calculations for Stamp Duty Reserve

Tax (see "Taxation" for further details), and for the purposes of Income Equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

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

Conversions may be effected 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.

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

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

Taxation

The following summary is only intended as a general summary of United Kingdom ("UK") tax law and HM Revenue & Customs practice, as at the date of this Prospectus, applicable to the Company and to individual and corporate investors who are the absolute beneficial owners of a holding in the Company held as an investment. The summary's applicability to, and tax treatment of, investors will depend upon the particular circumstances of each investor (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). It should not be treated as legal or tax advice. Accordingly, if investors are in any doubt as to their taxation position, they should seek professional advice or information from local organisations. Levels and bases of, and reliefs from, taxation are subject to change in the future.

The following is divided into sections relating to "Bond Company" and "Equity Company". A "Bond Company" is a Company which invests more than 60% of its market value in "Qualifying Investments" (at all times in each distribution period). The term "Qualifying Investments" includes money placed at interest and securities that are not shares, including but not limited to government and corporate debt securities and cash on deposit. The tax issues relating to the Company and the investors within it are treated separately in this section.

Taxation of an Equity Company

Taxation of Capital Gains

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

Tax on Income

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

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

Dividend income received from certain countries including Israel, Portugal, Russia and Ukraine may be elected to be treated as taxable income in the UK in order to obtain a beneficial rate of withholding tax in the source country. This is based on guidance provided to the investment fund industry by the Investment Association.

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

Taxation of a Bond Company

Taxation of Capital Gains

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

Tax on Income

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

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

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

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

- distributions made should be deductible for corporation tax purposes against UK taxable income; and

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

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

Stamp Duty Reserve Tax

On 30 March 2014, Schedule 19 Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on dealings in shares in open-ended investment companies. 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 open-ended investment companies be reintroduced in the future, all such costs will be paid out of the Company'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 Company, SDRT may still be triggered and where applicable be charged to the investor.

(a) Third party transfer of shares
(b) Non-pro rata in specie redemptions.

EU Savings Directive

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

Where a non-UK resident individual Shareholder receives a distribution by the company that distribution will be subject to the EU Savings Directive if more than 15% of the Company's assets are invested in debt securities. Proceeds realised by Shareholders on the disposal of Shares may be subject to such reporting or withholding if more than 25% of the Company assets are invested in debt instruments.

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

General Information

Copies of the Instrument of Incorporation, Prospectus and the most recent annual and half-yearly reports may be inspected at the Registered Office of the ACD which is also the head office of the Company and copies may be obtained upon application.

The address for service of notices or other documents required or authorised to be served on the Company is Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Where the ACD finds it is necessary to serve notices on shareholders, it will do so in written form unless, in the opinion of the ACD, there is a more expeditious method of service.

Shareholders who have complaints about the operation of the Company should contact the ACD, or may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567. A copy of the ACD's complaints handling procedure is available on request. Making a complaint will not prejudice your rights to commence legal proceedings. Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or any Sub-fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

An investment in an investment company with variable capital such as the Company should be regarded as a longer term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable.

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

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

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.

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.

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 Adviser to consider when effecting transactions and placing orders in relation to the Sub-funds. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company.

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

Inducements and Soft Commission

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

Risk Factors

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

General Risks

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

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

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

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

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

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

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

Leveraged Companies Risk
Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital. Furthermore, given that the Sub-fund may borrow in order to make investments, the Shareholders must be aware that they may suffer a greater risk resulting from the decline of the net asset value of the underlying investments made with this borrowing facility and therefore, the Sub-funds' risk exposure will be higher.

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

Futures and Options Risk
The Sub-funds may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management. Also, the Sub-funds may hedge market and currency risks using futures, options and forward exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced. There is no guarantee that the Sub-funds will achieve the objective for which it entered into a transaction in relation to Efficient Portfolio Management. This may result in losses for investors.

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

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

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

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

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

Risk to Capital
This includes potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

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

Credit Risk

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

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

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

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

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

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

Political and/or Environmental Risk

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

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

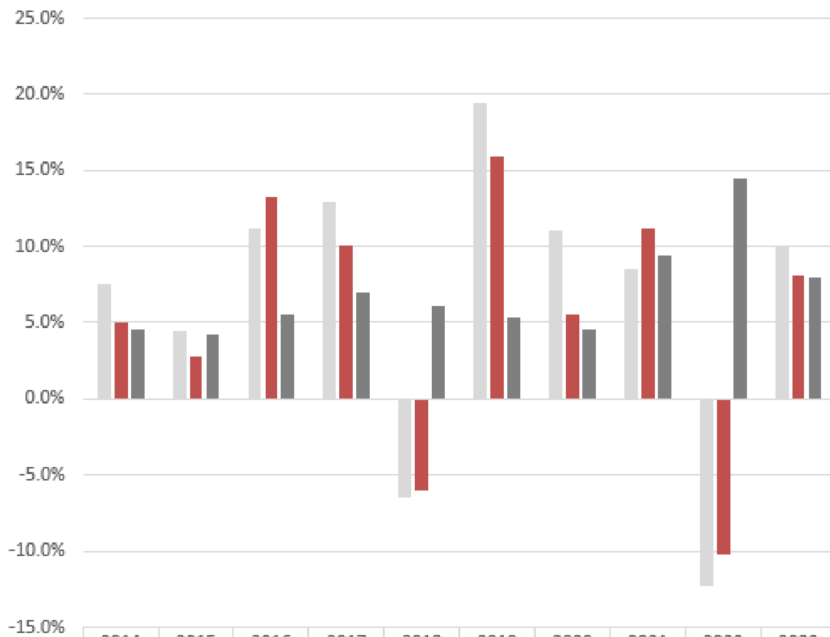
Segregated Liability
As explained in the "General Information" section, under the OEIC Regulations, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund of the Company in every circumstance

APPENDIX 1

Historical Performance Data

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

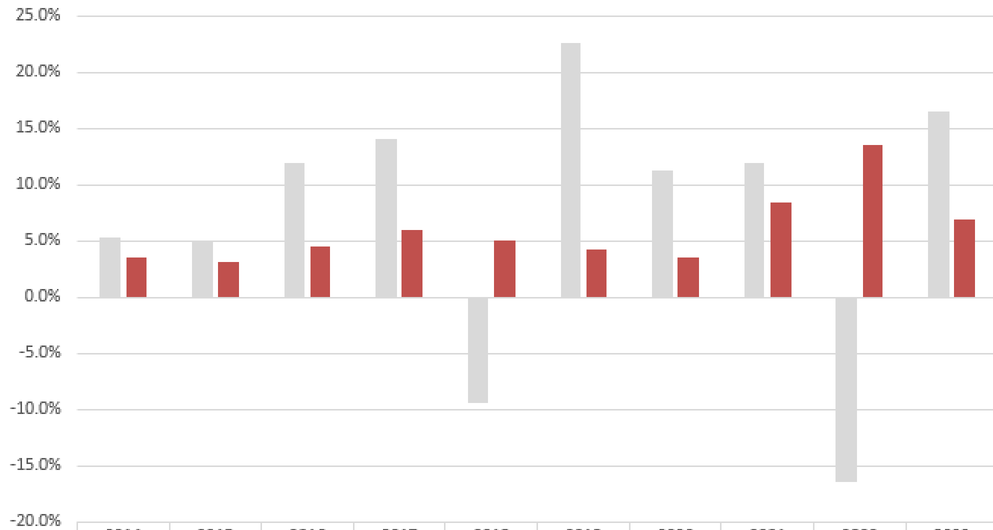
Alder Investment Fund



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.6%	4.5%	11.2%	12.9%	-6.5%	19.4%	11.0%	8.5%	-12.3%	10.0%
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%
UK CPI All Items NSA + 4%	4.5%	4.2%	5.6%	7.0%	6.1%	5.3%	4.6%	9.4%	14.5%	8.0%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

Bromfield Investment Fund



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	5.3%	4.9%	12.0%	14.1%	-9.4%	22.6%	11.3%	11.9%	-16.5%	16.5%
UK CPI All Items NSA + 3%	3.5%	3.2%	4.6%	6.0%	5.1%	4.3%	3.6%	8.4%	13.5%	7.0%

Source: Fund - FE fundinfo 2024
Benchmark - Morningstar

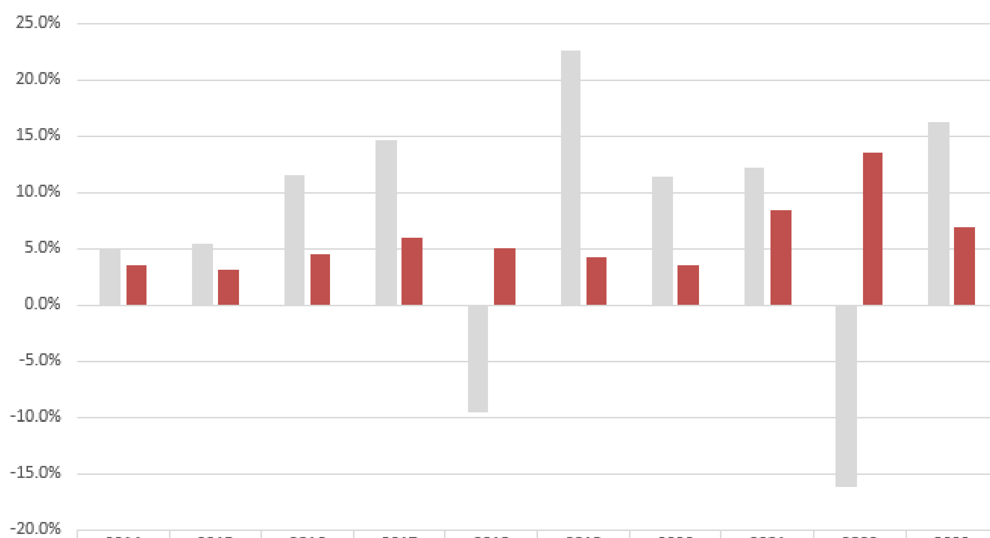
Hornbeam Fund

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	3.5%	1.4%	16.9%	10.0%	-8.1%	24.6%	2.8%	19.0%	-9.5%	7.9%
Hornbeam Fund Composite						19.1%	-3.5%	18.7%	-2.2%	10.6%

Source: Fund - FE fundinfo 2024

* Composite benchmark made up of 69% MSCI UK IMI NR, 29% MSCI ACWI ex UK NR, 2% SONIA

Global Opportunities Fund



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	5.1%	5.5%	11.6%	14.6%	-9.6%	22.6%	11.4%	12.2%	-16.2%	16.3%
UK CPI All Items NSA + 3%	3.5%	3.2%	4.6%	6.0%	5.1%	4.3%	3.6%	8.4%	13.5%	7.0%

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.

APPENDIX 2

Typical Investor Profile(s)

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

Alder Investment Fund

This Sub-fund is suitable for all investor types whose knowledge and experience is informed or experienced, coming into the Sub-fund from all available distribution channels.

Basic investors in particular should however be aware the Sub-fund uses derivatives for investment purposes and the risks associated, please refer to the Risk Factors section of this prospectus for details.

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

The Sub-fund seeks to increase capital and grow income over a long time period.

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

Bromfield Investment Fund

This Sub-fund is suitable for all investor types of all levels of knowledge and experience coming into the 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-fund seeks to increase capital and grow income over a long time period.

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

Hornbeam Fund, Global Opportunities Fund

These Sub-funds are suitable for all investor types of all levels of knowledge and experience coming into the Sub-funds 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 3

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

Authorised Unit Trusts	Investment Companies with Variable Capital
Dragon Trust Eagle Fund Evelyn Witch General Trust Langham Trust Magnum Trust Marathon Trust Orchard Fund Ourax Unit Trust Spenser Fund SVS DW Asia Income & Growth Fund SVS Dowgate Wealth UK New Economies Fund SVS Sanlam European Equity Fund SVS Sanlam Fixed Interest Fund SVS Sanlam North American Equity Fund The Acorn Trust The Alkerton Trust The Barro II Trust The Capital Balanced Fund The Dream Trust The Enterprise Trust The Global Opportunities Fund The Ilex Fund The Jetwave Trust The Lancaster Trust The Millennium Fund The Plain Andrews Unit Trust The Securities Fund Worldwide Growth Trust	Bute Fund Earlstone Fund Evelyn Partners Funds Evelyn Partners Investment Funds ICVC Forest Fund ICVC Ganymede Fund GFS Investments Fund 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 Auk 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 4
List of Directors of Tutman Fund Solutions Limited

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.

APPENDIX 5

Directory

The Company and Head Office

Sylvan Funds
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Authorised Corporate Director, Administrator and Registrar

Tutman Fund Solutions Limited
Registered Office:
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Transfer Agency team:
177 Bothwell Street
Glasgow
G2 7ER

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

Investment Advisers

For all Sub-funds:
Evelyn Partners Investment Management LLP
45 Gresham Street
London
EC2V 7BG

For the Alder Investment Fund:
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

Navera Investment Management Limited
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Depositary

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

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

Auditor

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