

**SVS DW Asia Income & Growth Fund**

**Prospectus**

**Valid as at 22 December 2023**

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**PROSPECTUS  
OF  
SVS DW ASIA INCOME & GROWTH FUND**

This document constitutes the Prospectus for SVS DW Asia Income & Growth Fund (the “Trust”) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the “FCA Regulations”) published by the FCA as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the “Act”).

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

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

The Prospectus is dated and is valid as at 22 December 2023.

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

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

The Prospectus is based on information, law and practice at the date hereof.

The Manager is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Evelyn Partners Fund Solutions Limited, the Manager of the Trust, is the person responsible for the information contained in this Prospectus.

To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it.

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

The value of Units can go down as well as up and you may not get back the full amount invested.

Tax reliefs referred to are those currently available. The levels and bases of, and relief from, taxation may change in the future and their value depends on the individual circumstances of the investor.

Changes in rates of exchange may also cause the value of Units to fluctuate.

Investors should note that there are additional risks investing in emerging or developing markets and local laws may have an impact on such funds.

Investors should also be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have an adverse effect on income and capital value. This is not an offer or a solicitation to buy or sell any investment referred to in this document. The issuer and its affiliates and/or their officers, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and from time to time may add to or dispose of any such investment.

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## 1 DEFINITIONS

<b>“Act”</b>	“the Financial Services and Markets Act 2000 as amended, extended, consolidated, substituted or re-enacted from time to time”;
<b>“Auditor”</b>	Johnston Carmichael LLP, or such other entity as is appointed to act as auditor to the Trust from time to time;
<b>“B Class Income Units”</b>	Income Units aimed principally at institutional investors and issued subject to such charging structures and minimum holdings as the Manager may stipulate;
<b>“Business Day”</b>	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or if there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Trust’s portfolio of securities or a significant portion thereof, the Manager may decide that any Business Day shall not be construed as such;
<b>“Client Money”</b>	Client money means any money that a firm receives from or holds for, or on behalf of, a unitholder in the course of, or in connection with, its business unless otherwise specified;
<b>“COLL”</b>	refers to the appropriate chapter or rule in the COLL Sourcebook;
<b>“Dealing Day”</b>	Monday to Friday 9 A.M. - 5 P.M, London time, where these days are Business Days;
<b>“EEA State”</b>	a member state of the European Union or any other state which is within the European Economic Area;
<b>“Efficient Portfolio Management”</b>	an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income with an acceptably low level of risk;

<b>“Eligible Institution”</b>	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
<b>“EMT”</b>	European MiFID Template;
<b>“EUWA”</b>	the European Union (Withdrawal) Act 2018;
<b>“FCA”</b>	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;
<b>“FCA Regulations”</b>	the rules contained in the Collective Investment Schemes Sourcebook (COLL), and the Investment Funds Sourcebook (FUND), as part of the FCA Rules as they may be amended or updated from time to time;
<b>“FCA Rules”</b>	the FCA’s Handbook of Rules and Guidance (including the COLL Sourcebook);
<b>“Hedging”</b>	the use of derivative transactions (which the Manager reasonably believes to be economically appropriate and to be fully covered) to reduce risk or cost to the Trust or to generate additional capital or income with a level of risk which is consistent with the risk profile of the Trust and with the risk diversification rules laid down in the FCA Regulations;
<b>“Income Units”</b>	Units (of whatever class, which may pay income on a gross or net basis) in the Trust 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 FCA Rules;
<b>“MiFID II”</b>	Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable;
<b>“Net Asset Value” or “NAV”</b>	the value of the Scheme Property of the Trust less the liabilities of the Trust as calculated in accordance with the Trust’s Instrument of Incorporation;
<b>“Register”</b>	the register of Unitholders of the Trust;

<b>“Registrar”</b>	Evelyn Partners Fund Solutions Limited, or such other entity as is appointed to act as Registrar and maintain the register to the Trust from time to time;
<b>“Scheme Property”</b>	the property of the Trust to be given to the Trustee for safe-keeping, as required by the FCA Regulations;
<b>“SDRT”</b>	stamp duty reserve tax;
<b>“Trustee”</b>	NatWest Trustee & Depositary Services Limited, or such other entity as is appointed to act as Trustee
<b>“Units”</b>	units in the Trust being B Class Income Units;
<b>“Unitholder”</b>	means a holder of Units in the Trust; and
<b>“Valuation Point”</b>	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the Trust for the purpose of determining the price at which units of a class may be issued, cancelled or redeemed. The current Valuation Point is 12 noon on each Dealing Day, with the exception of any bank holiday in England and Wales or the last Business Day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee.



## 2 THE MANAGER

Evelyn Partners Fund Solutions Limited (the “Manager”) is a private Company incorporated in England and Wales on 30 July 1985 (Registered Company No 1934644). The ultimate holding company is Evelyn Partners Group Limited, incorporated in England and Wales with registered number 08741768. The manager is authorised and regulated in the conduct of investment business by the FCA.

Registered Office:

45 Gresham Street  
London  
EC2V 7BG

Issued and paid-up share capital:

£50,000 divided into Ordinary Shares of £1 each, fully paid.

Information on the typical investor profile(s) for the Trust is set out in Appendix 6.

The Directors of Evelyn Partners Fund Solutions Limited are set out in Appendix 5.

Evelyn Partners Fund Solutions Limited acts as Manager of the authorised unit trust schemes detailed on the front cover of this document.

As at the date of this Prospectus, the Manager also acts as authorised corporate director or manager of the authorised funds set out in Appendix 7.

The initial and annual fees of the Manager are as set out in Section 19.1 and in Appendix 1.

Upon termination of the Manager Agreement and the appointment of another Manager (the New Manager), the Manager may transfer any sums being held as client money to the New Manager, who will continue to hold the money in accordance with FCA client money rules.

The Unitholder will be given the opportunity, upon request, to have the proceeds returned by submitting a written request to the Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER.

## 3 THE TRUSTEE

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

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

### **3.1 Duties of the Trustee**

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

### **3.2 Conflicts of interest**

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

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

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

### **3.3 Delegation of Safekeeping Functions**

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

The Trustee has delegated safekeeping of the Scheme Property to The Bank of New York Mellon, London Branch (BNYM LB) (“the Custodian”). In turn, the Custodian has delegated the custody of assets in certain markets in which the Trust may invest to various sub-delegates (“sub-custodians”). A list of sub-custodians is available from the Manager on request.

### **3.4 Updated Information**

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

### **3.5 Terms of Appointment**

The Trustee was appointed as the trustee of the UK UCITS by virtue of the Trust Deed and is a Bank authorised by the Regulator to act as trustee or depositary of a UK UCITS. The Trustee was appointed as depositary under a Depositary Agreement between the Manager, the Trust and the Trustee (the “Depositary Agreement”). Under the Depositary Agreement, the Trustee is free to render similar services to others and the Trustee, the Trust and the Manager are subject to a duty not to disclose confidential information.

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

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

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

It also provides that the Trustee will be entitled to be indemnified from the Scheme Property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on three months' notice by the Trust or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new trustee.

Details of the fees payable to the Trustee are given in The Trustee's Fees section below.

#### **4 THE INVESTMENT MANAGER**

##### **Dowgate Wealth Limited**

Dowgate Wealth Limited acts as investment manager to the Trust and is incorporated in England and Wales.

The principal activity of Dowgate Wealth Limited is investment management.

The registered office of Dowgate Wealth Limited is:

Dowgate Wealth Limited  
15 Fetter Lane  
London  
EC4A 1BW

An agreement has been made whereby Dowgate Wealth Limited has been granted the authority to manage and make purchases and sales of investments for the Trust on the Manager's behalf and as the Manager's agent, in accordance with the objectives laid down by the Manager and the provisions of the Trust Deed and the FCA Regulations.

Dowgate Wealth Limited has discretion to buy, sell, retain, exchange or otherwise deal in investments, subscribe for new issues, and accept placings, underwritings or sub-underwritings for the Trust. Copies of the Investment

Manager's execution policy and voting policy are available from the Manager on request.

The Investment Management Agreement may be terminated on three months' written notice by the Manager or the Investment Manager. Such notice may only be given at any time after the end of the two-year contractual period. The two-year contractual period commences on 01 November 2023. Notwithstanding this, the Manager may terminate the Investment Management Agreement with immediate effect if it is in the interests of the Unitholders.

#### **4.1 The Registrar**

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

The Register is conclusive evidence of the title to units except in the case of any default in payment or transfer to the Trust of cash or other property due and the Trustee and the Manager are not obliged to take notice of any trust or equity or other interest affecting the title to any of the units. The interest of an investor in the Trust is the beneficial interest of a beneficiary under a trust.

#### **4.2 The Auditor**

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

#### **4.3 Conflicts of Interest**

The Manager, the Trustee and the Investment Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Trust. In addition, the Trust may enter into transactions at arm's length with trusts in the same group as the Trust.

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

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

Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement. Copies of the Manager's and the Investment Manager's conflicts of interest policies are available on request.

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

## **5 CLIENT MONEY**

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

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

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

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

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

## **6 PURCHASE AND REDEMPTION OF UNITS**

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

### **6.1 Purchase of Units**

Where the minimum investment levels allow, initial investments can only be made by sending a completed application form to the Manager's Transfer Agency Team at 177 Bothwell Street, Glasgow, G2 7ER, either (i) accompanied by a cheque (up to a maximum value of £50,000) or (ii) having made a telegraphic transfer to the Manager's bank account. Application forms are available from the Transfer Agency Team.

The Manager will accept written instructions accompanied by a cheque (up to a maximum value of £50,000) or telegraphic transfer on subsequent transactions

which can be carried out by writing to the Transfer Agency Team at 177 Bothwell Street, Glasgow, G2 7ER. The Manager will also accept telephone instructions from FCA regulated entities on subsequent transactions and can be done by telephoning the Transfer Agency Team on 0141 222 1150.

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

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

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

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

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

The Manager may accept applications to purchase units by electronic communication. Electronic communication does not include email.

A contract note will be sent to the buyer of units (or the first named Unitholder, in the case of Joint Holdings) on the next Business Day after the Valuation Point applicable to the deal. The contract note will show the price of the units and the total cost to the Unitholder. Settlement is due upon receipt of the contract note if this did not accompany the purchase instruction.

The Trust is non-certificated.

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

Unitholders have a right to cancel their transactions within 14 calendar days of receipt of their contract note. If a Unitholder cancels their contract, they will receive a refund of the amount that they invested including the initial charge

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

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

## **6.2 In Specie Issue**

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

## **6.3 Redemption of Units**

Subject to the policy on pricing, Units in the Trust may normally be sold back to the Manager between 9:00 am and 5:00 pm on any Business Day - or during business hours as agreed from time to time with the Trustee - by application in writing to the Transfer Agency Team, 177 Bothwell Street, Glasgow, G2 7ER. The Manager may also, at its discretion and by prior agreement, accept instructions to redeem units from FCA regulated entities by telephone on 0141 222 1150 or by fax. The transaction will be executed at the next available Valuation Point pertaining to the Trust.

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

The Manager may accept applications to sell shares by electronic communication. Electronic communication does not include email.

The Manager will send a repurchase contract note to you by close of business on the next Business Day following the Valuation Point applicable to the deal. Within 4 Business Days after receipt of the signed form of renunciation, payment will be made by BACS, by telegraphic transfer or by cheque. A delay in payment could arise if the Unitholder has not notified the Manager of a change of address. The Manager will not accept any liability for loss of interest or profit for any such delays.

#### **6.4 In Specie Redemption**

If a Unitholder requests the redemption of Units the Manager may, where it considers the deal to be substantial in relation to the total size of the Trust, arrange that in place of payment of the price of the units in cash, the Trust cancels the Units and transfers Trust property or, if required by the Unitholder, the net proceeds of sale of Trust property, to the Unitholder. The Manager may also, at its discretion and subject to the approval of the Investment Manager and Trustee, agree an in specie redemption at the request of a Unitholder.

Before the proceeds of cancellation of the Units become payable, the Manager will give written notice to the Unitholder that Trust property (or the proceeds of sale of that Trust property) will be transferred to that Unitholder.

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

#### **6.5 Suspension of dealings**

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

Re-calculation of the unit prices for the purposes of sales and repurchases will commence on the next relevant Valuation Point following the end of the suspension.

#### **6.6 Prices of Units**

The Manager will, on the completion of each valuation, advise the Trustee of the price for Units in the Trust. These are the prices which the Manager must pay to the Trustee or which the Manager will receive from the Trustee upon the sale or cancellation of Units. The Manager deals as principal and accordingly the price that is published from time to time is the price that is relevant to Unitholders or potential Unitholders. The redemption price last notified to the Trustee is available on request from the Manager.

#### **6.7 Policy on Pricing**



The Trust deals solely on a 'Forward' pricing basis i.e. all transactions (purchase or repurchase) will be executed at the next Valuation Point following receipt of instructions to deal.

## **6.8 Minimum Investment/Holdings**

The minimum values of initial investment, additional investment, redemption of units and retained holdings are shown within the Trust details, found in Appendix 1 of this document. The Manager may exceptionally, at his discretion, waive such values from time to time.

## **7 COMMISSIONS, DISCOUNTS AND SWITCHING**

The Manager may continue to pay annual intermediary commissions on purchases of A class units made before 31 December 2012.

From 1 January 2013, payments will only be made by the Manager to intermediaries, investors or other third parties where it is satisfied that such payments are in compliance with the FCA Rules (and in particular the RDR rules). For units purchased on or after 1 January 2013, no payments will be made by the Manager to intermediaries, investors or any other third party where financial advice has been given. The Manager does not intend to facilitate "adviser charging".

### **7.1 Switching**

If applicable, a holder of units may at any time switch all or some of his units ("Old Units") for units of another fund ("New Units"). The number of new units issued will be determined by reference to the respective prices of new units and old units at the valuation point applicable at the time the old units are repurchased and the new units are issued.

Switching may be effected in writing to the Manager at 177 Bothwell Street, Glasgow, G2 7ER. The Manager may at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. A switching unitholder must be eligible to hold the units into which the switch is to be made. The Manager may accept requests to switch Units by electronic communication. Electronic communication does not include email.

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

The Manager may at its discretion charge a fee on the switching of units between funds. The fee will not exceed an amount equal to the then prevailing preliminary charge for the fund into which units are switched. The switching fee is payable by the Scheme to the Manager. Currently no switching charge is levied.

If the switch would result in the unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Units to New Units or refuse to effect any switch of the Old Units. No switch will be made during any

period when the right of unitholders to require the redemption of their units is suspended. The general provisions on selling Units shall apply equally to a switch.

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

A switch of units between different funds is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

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

## **7.2 Unit Class Conversions**

If applicable, a holder of units in a unit class (“Old Class Units”) of a fund may exchange all or some of his units for units of a different Unit Class within the same fund (“New Class Units”). An exchange of Old Class Units for New Class Units will be processed as a conversion (“Unit Class Conversion”).

Unlike a Switch, a conversion of Old Class Units into New Class Units will not involve a redemption and issue of units. This transaction will not be included in the calculations for SDRT (see “Taxation” for further details), and for the purposes of income equalisation the New Class Units will receive the same treatment as the Old Class Units.

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

Conversions may be effected by writing to the Transfer Agency Team. A converting Unitholder must be eligible to hold the Units into which the conversion is to be made. The Manager may, at its discretion and by prior agreement, accept conversion instructions by telephone from FCA regulated entities only. It is the Manager’s intention that Unit Class Conversions will be processed at the next Valuation Point following receipt of the instruction, however the Manager reserves the right to defer a Unit Class Conversion until no later than after the next annual accounting date if it is in the interests of other Unitholders.

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

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

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

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

## **8 THE MANAGER'S BOX**

The Manager may run a 'box' (i.e. hold Units in the Trust in its own accounts).

It is not the intention of the Manager to make a profit from the box; however, it may inadvertently do so. The Manager will return any profits made from the box to the Trust.

## **9 VALUATION**

The price of a Unit in the Trust is calculated by reference to the net asset value of the Trust. There is only a single price for any Unit as determined from time to time by reference to a particular Valuation Point. In addition, there may, for both purchases and sales, be a dilution levy, as described in Section 21 and a preliminary charge as described in Section 19.1.

The Manager may at any time during a Business Day carry out an additional valuation if the Manager considers it desirable to do so.

The basis of valuation of the Trust is as set out in Appendix 3.

### **9.1 Base Currency**

The base currency in which the Trust will be denominated is the Pound Sterling or such other currency as may be the lawful currency of the UK from time to time.

### **9.2 Publication of Prices and Yields**

Unitholders can obtain the price of their Units by calling 0141 222 1151 (local rate) or going to <http://www.trustnet.com>

## **10 CHARACTERISTICS OF UNITS**

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

Currently, only Income Units are issued.

Where the AFM has a direct legal relationship with the Unitholder and has given not less than 60 days' notice in writing, the AFM may convert all or some of a Unitholder's units for units of a different Unit Class within the same fund if it is fair and in the best interests of the Unitholder.

An Income Unit represents one undivided share in the capital property of the Trust. Each undivided share has an equal beneficial interest in the property and income of the Trust. Net income receivable in respect of the Income Units is distributed to Unitholders.

Unitholders are not liable for the debts of the Trust.

#### 10.1 Evidence of Title

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

Details of the number and type of Units held will be notified to Unitholders on the regular tax vouchers issued annually. On alternative six month intervals when a tax voucher is not being sent, or on occasions when zero distributions occur, the Manager will forward a holding confirmation in lieu of the tax voucher. Holding confirmations will also be available from the Manager, free of charge, on request.

### 11 MONEY LAUNDERING

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

### 12 RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

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

#### 12.1 Investment Restrictions

The limits on investment are set out in Chapter 5 of the FCA Regulations, a summary of which, as applied to the Trust, is as follows:

##### 12.1.1 Transferable Securities

There is no limit on the value of the property of the Trust that may consist of 'approved securities' within the meaning of the FCA Regulations (i.e. transferable securities which are admitted to official listing in the UK or a member state of the EC or traded on or under the rules of an eligible securities market or which have been recently issued on terms that an application for listing would be made to an exchange or market).

Up to 10% in value of the Trust's property may consist of transferable securities which are not 'approved securities' within the meaning of the FCA Regulations.

#### 12.1.2 Warrants

Up to 5% of the value of the property of the Trust may consist of warrants but the Trust has power to invest in warrants only if it can be reasonably foreseen that the rights to subscribe conferred by such warrants could be exercised without contravening the FCA Regulations. The Trust also has power to invest in nil or partly paid transferable securities but only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be met by the Trust at the time when payment is required without contravening the FCA Regulations.

#### 12.1.3 Collective Investment Schemes

No more than 10% in value of the Trust must consist of units in a collective investment scheme. Investment may only be made in other collective investment schemes whose maximum annual management charge does not exceed 5%.

Any schemes in which the Trust invests need to:

- (a) be a UK UCITS or comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
- (b) be recognised under the provision of section 272 of the Financial Services and Markets Act 2000; or
- (c) be authorised as a non-UCITS retail scheme; or
- (d) be authorised in an EEA state; 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;
- (f) provided that for (c), (d) and (e) certain requirements are also met.

The investee scheme must also be prohibited from having more than 10% in value of the property of that scheme consisting of units in collective investment schemes.

The Trust may invest in units or shares of collective investment schemes and pay any related charges or expenses for investing in such units or shares. Where the schemes invested in are managed, operated or administered by the Manager (or one of its associates) the rules on double charging contained in the FCA Regulations must be complied with.

#### 12.1.4 Money Market Instruments

Up to 100% in value of the Trust property may consist of money market instruments, which are normally held on the money market, are liquid and whose

value can be accurately determined at any time provided that the money market instrument is listed or normally dealt with on an eligible market, or is issued or guaranteed by one of: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or Community law.

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

Subject to certain conditions set out in the FCA Regulations, underwriting or sub-underwriting transactions and stock lending transactions may be entered into on behalf of the Trust.

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

Save in respect of Government and public securities, no more than 5% in value of the Trust's property may consist of transferable securities issued by any one issuer, but this latter limit can be regarded as 10% provided that the total value of securities held does not exceed 40% of the value of the property of the Trust.

## 12.2 Use of Derivatives

Derivative transactions may be used for the purposes of Hedging. Where derivatives are used for Hedging or in accordance with efficient portfolio management techniques then this will not compromise the risk profile of the Trust. Use of derivatives will not contravene any relevant investment objectives or limits.

In broad terms, the FCA Regulations permit the following techniques:

Except as set out in (k) and (m) below there is no upper limit on the use of transactions in derivatives or forward transactions for the Trust but they must fall under (a) and (b).

(a) A transaction in a derivative or forward transaction must:

(i) be an approved derivative; or

(ii) OTC in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FCA Regulations, must be on approved terms as to valuation and close out and must be capable of valuation.

- (b) have the underlying consisting of any or all of the following to which the Trust is dedicated:
  - (iii) transferable securities;
  - (iv) permitted money market instruments;
  - (v) permitted deposits;
  - (vi) permitted derivatives;
  - (vii) permitted collective investment scheme units;
  - (viii) financial indices;
  - (ix) interest rates;
  - (x) foreign exchange rates; and
  - (xi) currencies.
- (c) be effected on or under the rules of an eligible derivatives market, it must not cause the Trust to diverge from its investment objectives, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives and must be with an approved counterparty.
- (d) Use of derivatives must be supported by a risk management process maintained by the Manager which should take account of the investment objectives and policy of the Trust.
- (e) A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under (e).
- (f) Exposure is covered if adequate cover from within the scheme property for the Trust is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- (g) Cash not yet received into the scheme property of the Trust, but due to be received within one month, is available as cover for the purposes of (e).
- (h) Property the subject of a stock lending transaction is only available for cover if the Manager 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.
- (i) The exposure relating to derivatives held in the Trust may not exceed the net value of its scheme property.

- (j) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% (10% where the counterparty is an approved bank) in value of the scheme property of the Trust.
- (k) In applying the limits in this clause 18, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it provided the collateral meets each of the following conditions:
  - (i) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
  - (ii) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
  - (iii) it is 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; and
  - (iv) can be fully enforced by the Trust at any time.
- (l) Collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the Manager before the Trust enters into any transactions which require it to hold collateral from a counterparty.
- (m) Not more than 20% of the Trust is to be put at risk in respect of an exposure from an OTC derivative transaction to a single entity or one or more such entities within a group, after taking into account any collateral received from that entity or group, both at individual level or group level.
- (n) In applying the limits in this clause 18, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
  - (i) comply with the conditions set out in Section 3 (Contractual netting Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive; and
  - (ii) are based on legally binding agreements.
- (o) All derivative transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
  - (i) it is backed by an appropriate performance guarantee; and
  - (ii) it is characterized by a daily mark-to-market valuation of the derivative positions and at least daily margining.
- (p) No agreement by or on behalf of the Trust to dispose of property or rights may be made unless:



- (i) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Trust by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- (ii) the property and rights at (p)(i) are owned by the Trust at the time of the agreement.
- (q) (p)(i) and (p)(ii) do not apply to a deposit. They also do not apply where:-
  - (i) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
  - (ii) the Manager or the Trustee has the right to settle the derivative in cash and cover exists within the scheme property which falls within one of the following asset classes:
    - cash;
    - liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
    - other highly liquid assets which are recognised considering their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).
- (r) In the asset classes referred to in (q)(i) and (q)(ii), assets may be considered as liquid where the instruments can be converted into cash in no more than seven Dealing Days at a price closely corresponding to the current valuation of the financial instrument on its own market.
- (s) The use of derivatives or forwards for the purposes of Efficient Portfolio Management will not materially alter the risk profile of the Trust. The use of these techniques and instruments will only be employed where the Manager and the Investment Manager consider these to be in line with the best interests of the Trust.

### 12.3 Borrowings

The Trust may borrow sums of money repayable out of the property of the Trust in accordance with the FCA Regulations.

The Manager must ensure that the borrowing of the Trust is on a temporary basis, and in particular must ensure that no period of borrowing exceeds 3 months without the prior consent of the Trustee (who may give such consent only on conditions which ensure that the borrowing does not cease to be temporary). The Manager must also ensure that gross borrowings do not, on any Business Day, exceed 10% of the value of the Trust.

## 13 RISK FACTORS

The price of Units of the Trust and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not

a guide to future performance. There is no assurance that the investment objective of the Trust 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.

### **13.1 Equities**

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.

### **13.2 Warrants**

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

### **13.3 Collective Investment Schemes**

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

### **13.4 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.

### **13.5 Leverage Risk**

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

### **13.6 Futures and Options**

The Trust may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management. Also, the Trust may hedge market and currency risks using futures, options and forward exchange contracts. Transactions in futures carry a high degree of risk. The amount of the

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

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

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

#### **13.7 Foreign Currency Risk**

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

#### **13.8 Pricing and Valuation Risk**

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

#### **13.9 Risk to Capital**

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

#### **13.10 Liquidity Risk**

In normal market conditions the Trust’s assets comprise mainly realisable investments which can be readily sold. A Trust’s main liability is the redemption of any Units that investors wish to sell. In general the Trust manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Trust. If there were

significant requests for redemption of Units in the Trust at a time when a large proportion of the Trust's assets were invested in illiquid investments, then the Trust's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in Units in the Trust.

#### **13.11 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.

#### **13.12 Settlement Risk**

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

#### **13.13 Custody Risk**

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

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

#### **13.14 Tax Risk**

Tax laws, currently in place, may change in the future which could affect the value of the Trust's and therefore the Unitholders' investment. Refer to the

section headed 'Taxation' in the Prospectus for further details about the taxation of the Trust.

**13.15 Inflation Risk**

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

**13.16 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.

**13.17 Market Risk**

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

**13.18 Emerging Countries and Developing Markets Risk**

The Trust may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. 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. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Trust and its Unit price.

**13.19 Charges Taken From Capital**

In order to increase income generation, the Trustee has agreed that all or part of the Manager's Annual Management Charge and any other charges or expenses allocated to a particular Unit class will be charged against capital instead of income. This may constrain capital growth or result in capital erosion.

**13.20 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.

**13.21 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.

### 13.22 New Issue Risk

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

### 13.23 Risk Management

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

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

Risk factors based on objective of the funds are shown

Risk Factors	SVS DW Asia Income & Growth Fund
Transferable securities (including but not limited to warrants, shares and bonds issued by governments and other organisations)	x
Collective investment schemes	x
Cash, deposits and money market instruments	x
Currency	x

## 14 ACCOUNTING PERIODS AND INCOME ALLOCATION DATES

The accounting periods and income allocation dates of the Trust appear in the Trust Information section in Appendix 1 of this document.

An annual report of the Trust will be published within four months of each annual accounting period and a half-yearly report will be published within two months of the end of each half-year accounting period. The annual and half-yearly reports are available upon request.

## 15 DISTRIBUTIONS

The amount available for distribution in any distribution period is calculated by taking aggregate of the income received or receivable for the Trust in respect of the period and deducting relevant charges and expenses paid or payable out of income in respect of that period. The Manager then makes any adjustments, as it considers appropriate in relation to taxation, equalisation and any other necessary adjustments in accordance with the FCA Regulations and generally accepted accounting principles, and the remaining amount is distributed to Unitholders.

Income will be distributed as a dividend payment over the relevant accounting period. The treatment of income anticipated by the Manager is given in Appendix 1, although Unitholders are advised the treatment of income will depend on the composition of assets over the accounting period. Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Unitholders when the income is allocated.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Trust.

## **16 TAXATION**

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

The tax issues relating to the Trust and the investors within it are treated separately in this section.

### **16.1 Taxation of an Equity Trust**

#### **Taxation of Capital Gains**

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

#### **Tax on income**

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

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

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

Profits from loan relationships are treated as taxable income.

## 16.2 Taxation of an Equity Trust Unitholder

### Income distributions

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

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

From 6 April 2017, additional rate taxpayers are required to pay tax at 38.1% on their distributions while the rate for higher rate taxpayers is 32.5% and for basic rate taxpayers it is 7.5%. Individuals with a net adjusted income of £100,000 will also have their personal allowances reduced £1 for every £2 on the income above this limit. The personal allowance will be reduced to nil above an income level of approximately £123,000. These limits may change in the future.

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

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

Details of the proportions of distributions comprising exempt income and annual payments will be shown on the tax voucher of the Equity Trust.

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

### Capital gains

Unitholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of units.



Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of units. The resulting gains will be taxable at the capital gains tax rate, and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt unitholders, which include UK charities, UK approved pension trusts, ISAs (and their individual investors), would not normally be liable to capital gains tax on their disposal of units.

Unitholders within the charge to corporation tax are taxed on the capital gain made computed on the basis of the rules described above. They are, however, entitled to indexation allowance on the basic cost to the date of disposal. In certain cases, holdings in the Trust could be treated as holdings of loan relationships and recognised using a fair value basis of accounting (which entails movements in the value of the holdings being brought into account in each accounting period as loan relationships credits or debits). No indexation allowance or taper relief is available.

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

### **Inheritance tax**

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

### **16.3 Stamp Duty Reserve Tax**

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

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

- (a) third party transfer of units; or
- (b) non-pro rata in specie redemptions.

## **17 AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION**

### **17.1 US Foreign Account Tax Compliant Act**

The US Foreign Account Tax Compliance Act (FATCA) is designed to help the Internal Revenue Service (the IRS) combat US tax evasion. It requires financial institutions, such as the Trust, to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these

requirements will subject the Trust to US withholding taxes on certain US-sourced income and gains. Under an intergovernmental agreement between the US and the United Kingdom, the Trust may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US taxpayer information directly to HMRC.

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

## **17.2 Common Reporting Standard**

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

## **18 INCOME EQUALISATION**

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

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

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

## **19 FEES AND EXPENSES**

### **19.1 The Manager's Fees**

The Trust Deed permits the Manager to charge initial (preliminary) charges.

Periodic charges are also payable out of the property of the Trust by way of remuneration for the Manager's services. The Manager's periodic charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Trust on the previous Dealing Day up until the last Business Day of each month. The amount due for each month is required to be paid as soon as practicable after the month-end. The Manager's periodic charge is not currently subject to the addition of Value Added Tax.

The current rates of initial charges and periodic charges appear in the 'Trust Information' section in Appendix 1 of this document.

No increase in current charge rates shall be made until the Manager has given notice in writing to the Trustee and to Unitholders of the intention to raise such charges and has revised the Prospectus to reflect the proposed increase and sixty days has elapsed since the revised Prospectus becomes available.

All expenses relating directly to the purchase and sale of investments are charged against the capital of the trusts.

The FCA Regulations permit the Manager to apply any (or all) of the expenses to the capital accounts of the Trust as it places equal or greater emphasis on the production of income as compared with capital growth. Expenses are allocated between income and capital in accordance with the FCA Regulations and as specified in Appendix 1. Where the charge or a proportion of the charge is made to the capital accounts, this may result in capital erosion or constrain capital growth. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Regulations.

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

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

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

## **19.2 The Trustee's Fees**

The Trustee receives for its own account a periodic fee which is calculated and accrued on a daily basis by reference to the Net Asset Value of the Trust on the previous Dealing Day up until the last Business Day of each month. The amount due for each month is required to be paid as soon as practicable after the month-end. The first accrual is calculated by reference to the first Valuation Point of the Trust. The rate of the periodic fee is agreed between the Manager and the Trustee and is currently 0.0275% on first £50 million, 0.025% between £50 million and £100 million, 0.02% above £100 million per annum plus VAT, and the minimum fee is £7,500 per annum plus VAT.

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

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

In addition to the periodic fee referred to above, the Trustee shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as detailed below.

1. Custodian	2. Item	3. Range
The Bank of New York Mellon London Branch (BNYM LB)	Transaction Charges	Between £5.00 and £472.00 per transaction
	Safe Custody Charges	Between 0.003% and 0.50%* of the value of investments being held per annum.  *With the exception of: <ul style="list-style-type: none"> <li>• USA (Physical Securities) - £14 per line per calendar month</li> <li>• Not in Bank / Not in Custody Assets - £65 per line per calendar month</li> </ul>

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

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

The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, the FCA Regulations or by the general law.

On a winding up of the Trust the Trustee will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

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

In each such case such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Trustee.

### **19.3 Registrar Charges**

The Manager acts as Registrar to the Trust.

The Registrar currently levies a charge of £8 per Unitholder. The charge is collected monthly on a pro-rata basis.

### **19.4 Other Payments out of the property of the Trust**

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

- (a) broker's commission, fiscal charges and other disbursements which are:
  - (i) necessary to be incurred in effecting transactions for the Trust, and
  - (ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate, and
- (b) interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings, and
- (c) taxation and duties payable in respect of the property of the Trust, the Trust Deed or the issue of Units, and
- (d) any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:
  - (i) necessary to implement, or necessary as a direct consequence of any change in law (including changes in the FCA Regulations), or
  - (ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of holders, or
  - (iii) to remove from the deed obsolete provisions, and

- (e) any costs incurred in respect of meetings of holders convened on a requisition of holders not including the Manager or an associate of the Manager, and
- (f) liabilities on unitisation, amalgamation or reconstructions arising in accordance with the FCA Regulations, and
- (g) the audit fee properly payable to the Auditor and value added tax thereon and any proper expenses of the Auditor, and
- (h) the fees of the FCA, and
- (i) any costs incurred by the Manager in relation to the preparation, printing, amendment or filing (but not the dissemination) of the “key investor information documentation” (as defined in the FCA Regulations).

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

## 20 DEALINGS BY THE MANAGER, THE TRUSTEE AND THE INVESTMENT MANAGER

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

- (a) the Manager,
- (b) an associate of the Manager,
- (c) the Trustee,
- (d) an associate of the Trustee,
- (e) the Investment Manager, and
- (f) any associate of the Investment Manager.

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

## 21 DILUTION LEVY

The basis on which the Trust’s investments are valued for the purpose of calculating the issue and redemption price of Units as stipulated in the FCA Regulations and the Trust Deed is summarised in Appendix 3. The actual cost of purchasing or selling the Trust’s investments may be higher or lower than the mid market value used in calculating the Unit 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 Unitholders’ interest in the Trust. In order to prevent this effect, called “dilution”, the manager has the power to charge a “dilution levy” on the sale and/or redemption of Units. If charged, the dilution levy will be paid into the Trust and will become part of the property of the Trust.

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

The need to charge a dilution levy will depend on the volume of sales or redemptions. The Manager may charge a discretionary dilution levy on the sale and redemption of Units if, in its opinion, the existing Unitholders (for sales) or remaining Unitholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all Unitholders and potential Unitholders. In particular, the dilution levy may be charged in the following circumstances:

- (a) where over a dealing period the Trust has experienced a large level of net sales or redemptions relative to its size;
- (b) on “large deals”. The meaning of large deal for these purposes is shown within the Trust details, found in Appendix 1 of this document; and
- (c) where the Manager considers it necessary to protect the interests of the Unitholders of the Trust.

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

Fund name	Sales (creation)	Redemptions (liquidation)
SVS DW Asia Income & Growth Fund	0.25	0.30

The above estimated rates are anticipated to be incurred on 5% of deals. If a dilution levy is not charged then this may restrict the future growth of the Trust.

The Manager may alter its dilution policy either by Unitholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Unitholders and by amending the prospectus or by giving Unitholders notice and amending the prospectus 60 days before the change to the dilution policy is to take effect.

## **22 MEETINGS OF UNITHOLDERS/VOTING RIGHTS**

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

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

The Manager is entitled to receive notice of and attend any meeting of Unitholders but is not entitled to vote or be counted in the quorum. Any associate of the Manager holding Units shall not be entitled to vote at such a meeting except in respect of Units which he holds on behalf of a person who, if himself the registered holder, would be entitled to vote and from whom he has received voting instructions.

## **23 TERMINATION AND AMALGAMATION OF THE TRUST**

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

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



## 24 ADDITIONAL INFORMATION

The Trust Deed (and any Deeds supplemental thereto), this prospectus, the most recent annual and half-yearly reports of the Trust may also be inspected at the offices of the Manager. Copies of these documents may also be obtained from the Manager. An administration charge is made for the provision of copies of Deeds. The annual and half-yearly reports are available from the Manager on request.

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

## 25 COMPLAINTS

Any complaints regarding the Trust or the Manager should be addressed in writing to:

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

You are reminded of your right, if you so wish, to complain directly to the Financial Services Ombudsman whose address is The Office of the Financial Services Ombudsman, Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567. A copy of the Manager's complaints handling procedure is available on request.

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

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

## 26 COMPENSATION

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

## 27 TELEPHONE RECORDINGS

Please note that the Manager may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the Manager can identify the call. If you ask the Manager to send you a recording of a particular call, the Manager may ask for further information to help identify the exact call to which your request relates.

## 28 BEST EXECUTION

The Manager must act in the best interests of the Trust when executing decisions to deal on behalf of the Trust. The Manager's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the Manager expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Trust. This policy has been developed in accordance with the Manager's obligations under the FCA Regulations to obtain the best possible result for the Trust.

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

## **29 INDUCEMENTS AND SOFT COMMISSION**

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Trust, an Investment Manager or the Manager (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The Investment Manager or Manager will return to the Trust as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to the Trust, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Manager or Manager may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Trust; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of the Trust.

## APPENDIX 1

### Trust Information

#### 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 Trust (but includes transaction charges incurred by investing in any other collective investment schemes). Where there is not enough historic data available, or when historic data will not provide a reliable indication of future costs, an estimated OCF will be calculated based on the most reliable information available (OCF (Estimated)). The OCF is displayed in the Key Investor Information Document (KIID). A copy of the KIID can be provided free of charge on request.

## **1. SVS DW Asia Income & Growth Fund**

### **1.1. FCA Product Reference Number**

142992

### **1.2. Establishment**

The Trust was constituted by a Trust Deed dated:  
23 February 1989.

### **1.3. Status**

SVS DW Asia Income & Growth Fund is an authorised unit trust scheme further to an authorisation order dated 2 March 1989 and is a UK UCITS scheme. The name of the Trust changed from Smith & Williamson Far Eastern Growth Trust to Smith & Williamson Far Eastern Income and Growth Trust on 1 July 2013 to reflect a change to the investment objective and policy of the Trust. The name of the Trust changed from Smith & Williamson Far Eastern Income and Growth Trust to SVS BambuBlack Asia Income & Growth Fund on 1 August 2019 to reflect a change in investment manager of the Trust. The name of the Trust changed from SVS Bambublack Asia Income & Growth Fund to SVS DW Asia Income & Growth Fund on 22 December 2023 to reflect a change in investment manager of the Trust.

Approval by the FCA in this context refers only to approval under the Act and does not in any way indicate or suggest endorsement or approval of the Trust as an investment.

### **1.4. Investment Objective**

The investment objective of the Trust is to achieve income and capital growth over the long term (5-7 years).

### **1.5. Investment Policy**

The Trust is actively managed and invests at least 80% of its assets in companies that are incorporated in or listed on exchanges in the Far East and Pacific Basin region, including Japan, Australia and India, or have significant business operations in this region.

The Trust invests in companies of any market capitalisation and in any industry or economic sector.

To the extent not fully invested as set out above, the Trust may invest in other assets anywhere in the world, including in transferable securities, collective investment schemes, new issues, money market instruments, deposits, cash, near cash and warrants. In extreme market conditions, the Investment Manager may raise or reduce the liquidity of the Trust from normal levels if it considers this to be in the best interests of the Trust.

The Investment Manager may use derivatives for efficient portfolio management.

## 1.6. Benchmark

Unitholders may compare the performance of the Trust against the MSCI AC Pacific Index.

The Manager has selected the MSCI AC Pacific Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

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

## 1.7. Characteristics of the Trust

The Trust is designed for investors who wish to invest in the Far East economies so it is intended to provide a spread of interest with flexibility to concentrate the investment in those areas which, at a given moment, are considered by the Manager to offer above average income potential and also the prospect of capital growth over the long term. The Trust's suitability for investors will depend on their own requirements and attitude to risk. Investors should be aware of and understand the risks associated with the Trust before investing. If you have any doubt as to whether the investment is suitable for you, please consult a financial adviser.

## 1.8. Valuation Point and Dealing Basis

The Valuation Point for the Trust will be 12 noon on every Business Day . All transactions will be dealt on a forward basis, thus instructions received prior to 12 noon will be dealt at that day's price. All instructions received after 12 noon will be carried out at the price calculated on the next Business Day.

## 1.9. Managers Charges

- |  |  |
|--|--|
| a. Initial (Preliminary) Charge        | No Initial Charge for B Class Income Units |
| b. Periodic (Annual Management) Charge | 0.65% for B Class Income Units,            |

in each case on a mid-market valuation basis (expressed as an annual percentage of the property of the Trust).

### Important Notice

At the Manager's discretion (with the Trustee's agreement), all or part of the Periodic Charge may be applied to the Trust's capital account. This will increase the balance available for distribution to unitholders of the Trust's income account, but the equivalent decrease in the capital account may erode or constrain the future capital growth of the Trust. It is the Manager's intention (which the Trustee has agreed to) that the Periodic Charges incurred will be applied in full (100%) to the Trust's capital account.

## 1.10. Trustee's Fees

- a. Periodic Charge

current rate: 0.0275% on first £50 million, 0.025% between £50 million and £100 million, 0.02% above £100 million

minimum charge: £7500 per annum (+ VAT)

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

**b. Transaction Charges (see 18.2)**

**1.11. Other Charges**

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

All expenses relating directly to the purchase and sale of investments are charged to capital. All other expenses (except the Periodic (Annual Management) Charge as noted at point 3.7 above, which shall be charged to capital) are charged to income. If at the end of the accounting period there is insufficient income, the shortfall will be allocated to capital which may result in capital erosion or constrain capital growth.

**1.12. Charge for investment research**

None.

**1.13. Distribution/Accounting Dates**

Where income exceeds expenses, distributions are made annually by the Trust and will take the form of dividend distributions.

Interim Accounting date:	28 August
Annual Accounting date:	28 February
Annual Ex-dividend date:	1 March
Annual Payment date:	28 April

Distributions of income are paid by means of telegraphic transfer, by cheque or BACS to the Unitholder's nominated account.

Annual (audited) reports and accounts will be published 4 months after the annual accounting date and Interim (unaudited) reports and accounts will be published 2 months after the interim accounting date.

**1.14. Minimum Investment/Holding**

Minimum Initial/Retained Investment value: £250,000 for B Class Income Units.

Subsequent Minimum Investment value: £500 for B Class Income Units.

**1.15. Dilution Levy**

A large deal (on which dilution levy may be charged) for the purpose of this Trust means a single deal which equals or exceeds 5% or more of the value of the size of the Trust.

#### 1.16. General Information

Only B Class Income Units are currently offered by this scheme.

Income re-investment is available on request.

SVS DW Asia Income & Growth Fund qualifies for investment within a Stocks and Shares Individual Savings Account (ISA).

#### 1.17. Eligible Securities Markets and Eligible Derivatives Markets

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

The Trust may also deal through the securities markets and derivatives markets indicated below

“Eligible securities markets” in respect of SVS DW Asia Income & Growth Fund are noted below:

<b>Australia</b>	- Australian Securities Exchange
<b>China</b>	- Shanghai Stock Exchange - Shenzhen Stock Exchange
<b>Hong Kong</b>	- Hong Kong Exchanges and Clearing Company - Hong Kong (Connect)
<b>India</b>	- BSE Limited - National Stock Exchange of India
<b>Indonesia</b>	- Indonesia Stock Exchange
<b>Japan</b>	- Tokyo Stock Exchange - Nagoya Stock Exchange - Osaka Securities Exchange
<b>Korea, Republic of</b>	- Korea Exchange
<b>Malaysia</b>	- Bursa Malaysia
<b>New Zealand</b>	- New Zealand Exchange Ltd
<b>Philippines</b>	- Philippine Stock Exchange
<b>Singapore</b>	- Singapore Exchange

- |                                 |  |
|---------------------------------|--|
| <b>Taiwan</b>                   | - Taiwan Stock Exchange<br>- Gretai Securities Market                                      |
| <b>Thailand</b>                 | - Stock Exchange of Thailand   |
| <b>United States of America</b> | - NASDAQ<br>- New York Stock Exchange<br>- The Over-the-Counter Markets regulated by FINRA |
| <b>Vietnam</b>                  | - Ho Chi Minh City Stock Exchange  |

“Eligible derivatives markets” in respect of SVS DW Asia Income & Growth Fund are noted below:

- |                  |   |
|------------------|---|
| <b>Australia</b> | - Australian Securities Exchange  |
| <b>Hong Kong</b> | - Hong Kong Exchanges and Clearing Company  |
| <b>Japan</b>     | - Tokyo Stock Exchange<br>- Tokyo Financial Exchange<br>- Osaka Securities Exchange |
| <b>Singapore</b> | - Singapore Exchange  |

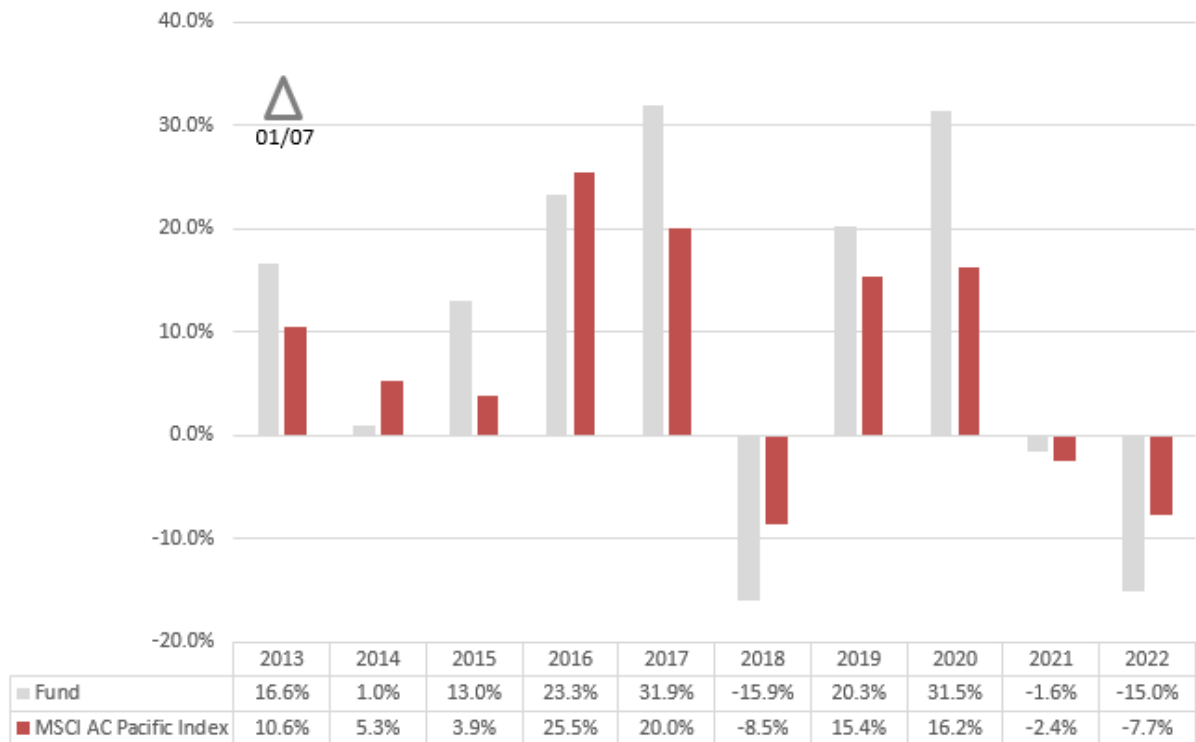
**IMPORTANT: Please refer to the Disclosure which is situated in the Index at the front of this document.**



## APPENDIX 2

### DISCRETE PERFORMANCE RECORD

#### SVS DW Asia Income & Growth Fund (Class B Income Units)



Source: Fund - FE fundinfo 2023  
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.

**The investment objective and policy of the SVS DW Asia Income & Growth Fund changed on 1 July 2013. The performance figures above up to these dates were achieved following an investment objective that no longer applies.**

## APPENDIX 3

### Valuation

1. The value of the scheme property of the Trust shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.
2. All the scheme property (including receivables) of the Trust is to be included, subject to the following provisions.
3. Scheme property which is not cash (or other assets dealt with in Section 3.4) or a contingent liability transaction shall be valued as follows:
  - 3.1. units or shares in a collective investment scheme:
    - 3.1.1. if a single price for buying and selling units is quoted, at the most recent such price; or
    - 3.1.2. if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
    - 3.1.3. if, in the opinion of the Manager, the price obtained is unreliable, or if no recent trade price is available or no price exists, at a price which in the opinion of the Manager is fair and reasonable;
  - 3.2. any other transferable security:
    - 3.2.1. if a single price for buying and selling the security is quoted, at that price; or
    - 3.2.2. if separate buying and selling prices are quoted, the average of those two prices; or
    - 3.2.3. if, in the opinion of the Manager, 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 Manager reflects a fair and reasonable price for that investment;
  - 3.3. property other than that described in Sections 3.1 and 3.2 above:
    - 3.3.1. at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
  - 3.4. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
  - 3.5. Property which is a contingent liability transaction shall be treated as follows:
    - 3.5.1. if it is a written option (and the premium for writing the option has become part of the scheme property), the amount of the net valuation of premium receivable shall be deducted.

- 3.5.2. if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;
- 3.5.3. if the property is an off-exchange derivative, it will be included at a valuation method agreed between the Manager and Trustee;
- 3.5.4. if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 3.6. In determining the value of the scheme property, all instructions given to issue or cancel Units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 3.7. Subject to Sections 3.8 and 3.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.
- 3.8. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under Section 3.7.
- 3.9. All agreements are to be included under Section 3.7 which are, or ought reasonably to have been, known to the person valuing the property.
- 3.10. An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax will be deducted.
- 3.11. An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 3.12. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 3.13. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 3.14. Any other credits or amounts due to be paid into the scheme property will be added.
- 3.15. A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 3.16. Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholder or potential Unitholders.

- 3.17. The total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Trust and of its initial offer or issue of units will be added.

## APPENDIX 4

### Directory

#### Head Office

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

#### The Manager, Administrator and Registrar

Evelyn Partners Fund Solutions Limited

Registered Office:  
45 Gresham Street  
London  
EC2V 7BG

Correspondence Address:  
Transfer Agency Team  
177 Bothwell Street  
Glasgow  
G2 7ER

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

#### The Investment Manager

Dowgate Wealth Limited  
15 Fetter Lane  
London  
EC4A 1BW

#### The Trustee

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

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

#### The Auditor

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

## APPENDIX 5

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

**Name of Director**

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Dean Buckley (Independent Non-Executive Director)

Linda Robinson (Independent Non-Executive Director)

Victoria Muir (Independent Non-Executive Director)

Sally Macdonald (Independent Non-Executive Director)

Guy Swarbreck (Non-Executive Director)

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

## APPENDIX 6

### Typical Investor Profile(s)

Below is an indication of the target market of the Trust as required under MiFID II regulations.

This is fully detailed in the EMT which should be made available to you before making an investment.

If you do not believe you fit the target market of the Trust please seek advice from your professional adviser.

#### **SVS DW Asia Income & Growth Fund**

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

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

The Trust 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 (SRRRI).



## APPENDIX 7

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

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

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