

**Evelyn Partners Fund Solutions Limited**

**PROSPECTUS**

**SVS AUBREY CAPITAL MANAGEMENT INVESTMENT FUNDS**

**Valid as 17 July 2023**

**(A UK UCITS Scheme with FCA Product Reference Number: 458986)**

## IMPORTANT INFORMATION

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

The Prospectus is dated and is valid as at 17 July 2023.

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

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

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

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 The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

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

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

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

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## DEFINITIONS

<b>“ACD”</b>	Evelyn Partners Fund Solutions Limited, the Authorised Corporate Director of the Company;
<b>“Accumulation Share”</b>	net paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
<b>“Act”</b>	Financial Services and Markets Act 2000, as amended;
<b>“Approved Derivative”</b>	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
<b>“Business Day”</b>	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Company’s portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
<b>“Company”</b>	SVS Aubrey Capital Management Investment Funds, a UK authorised Investment Company with variable capital;
<b>“COLL”</b>	refers to the appropriate chapter or rule in the COLL Sourcebook;
<b>“Client money”</b>	any money that a firm receives from or holds for, or on behalf of, a shareholder in the course of, or in connection with, its business unless otherwise specified;
<b>“the COLL Sourcebook”</b>	the Collective Investment Schemes Sourcebook issued by the FCA as amended;
<b>“Dealing Day”</b>	as set out in Appendix I in relation to each Fund;

<b>“Depositary”</b>	NatWest Trustee & Depositary Services Limited, the depositary of the Company;
<b>“EPM”</b>	Efficient Portfolio Management, being the techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: <ul style="list-style-type: none"> <li>a) they are economically appropriate in that they are realised in a cost effective way;</li> <li>b) they are entered into for one or more of the following specific aims: <ul style="list-style-type: none"> <li>(i) reduction of risk;</li> <li>(ii) reduction of cost;</li> <li>(iii) generation of additional capital or income for the Sub-Fund with a risk level which is consistent with the risk profile of the Sub-Fund and the risk diversification rules laid down in the FCA Rules;</li> </ul> </li> </ul>
<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 regulator authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority;
<b>“FCA Regulations”</b>	the rules contained in the Collective Investment Schemes Sourcebook (COLL), and the Investment Funds Sourcebook (FUND), as part of the FCA Rules as they may be amended or updated from time to time;
<b>“FCA Rules”</b>	the FCA’s Handbook of Rules and Guidance (including the COLL Sourcebook);
<b>“Income Share”</b>	net paying shares, denominated in base currency, in the Company as may be in issue from time to time

in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;

**“Investment Manager”**

namely Aubrey Capital Management Limited, the Investment Manager to the ACD;

**“MiFID II”**

Markets in Financial Instruments Directive, effective from 3 January 2018 (or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable);

**“Net Asset Value” or “NAV”**

the value of the Scheme Property of the Company or a Fund, as the case may be, less the liabilities of the Company or a Fund as calculated in accordance with the Company’s Instrument of Incorporation;

**“OEIC Regulations”**

the Open-Ended Investment Companies Regulations 2001 as amended;

**“Scheme Property”**

the property of the Company or of a Fund, as the case may be, to be given to the Depositary for safe-keeping, as required by the FCA Regulations;

**“Share Class”**

in relation to shares, means (according to the context) a particular class of shares as described in Section 3;

**“Fund”**

a sub-fund of the Company bearing part of the Scheme Property of the Company which is pooled separately and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;

**“Switch”**

the exchange where permissible of shares of one sub-fund or fund for shares of another sub-fund or fund;

**“Valuation Point”**

the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the

price at which shares of a class may be issued, cancelled or redeemed. The current Valuation Point is 10.00 p.m. London time on each Dealing Day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

**“VAT”**

value added tax.



## 1

### THE COMPANY

SVS Aubrey Capital Management Investment Funds is an investment company with variable capital whose effective date of authorisation was 1 December 2006. Its registration number is IC000500.

The Head Office of the Company is at 45 Gresham Street, London, EC2V 7BG and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

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

The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.

Information on the typical investor profile for each Fund is set out in Appendix VIII.

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

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

## 2

### COMPANY STRUCTURE

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

FCA Product Reference Number: 458986

Approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Funds as an investment.

Details of the Funds, including their investment objectives and policies are set out in Appendix I.

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

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

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

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

### **3**

#### **SHARES**

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

Shares issued by the Company will be Income Shares or Accumulation Shares. Income Shares periodically distribute income allocated to them to investors.

Accumulation shares credit any income allocated to them to capital.

When available, shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one Share Class for shares in another Share Class in the same Fund or in one Fund for shares in a different Fund. Details of this switching facility and the restrictions are set out in Section 11 BUYING, SELLING AND SWITCHING SHARES.

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

The minimum initial investment for each Share Class is set out in Appendix I. These limits may be waived at the discretion of the ACD.

## **4 MANAGEMENT AND ADMINISTRATION**

### **4.1 Authorised Corporate Director**

The Authorised Corporate Director of the Company is Evelyn Partners Fund Solutions Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 30 July 1985 (Registered Company No 1934644).

Registered Office and Head Office:

45 Gresham Street  
London  
EC2V 7BG

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

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

The directors of the ACD are listed in Appendix VI. None of them have any significant business activities not connected with the business of the ACD.

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

### **4.2 Terms of Appointment**

The ACD was appointed by an agreement with the Company (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD is for an initial period of two years and thereafter may be terminated upon 12 months' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination

cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

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

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

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Regulations, the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its fraud, negligence, wilful default, or breach of duty in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out in Section 25. Copies of the ACD Agreement are available to Shareholders on request.

The main business activities of the ACD are (i) acting as an authorised corporate director; (ii) acting as authorised fund manager and (iii) fund administration

## **5 THE DEPOSITARY**

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

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

### **Duties of the Depositary**

The Depositary is responsible for the safekeeping of scheme property, monitoring the cash flows of the Funds, and must ensure that certain

processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

### **Conflicts of interest**

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

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

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

### **Delegation of Safekeeping Functions**

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

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

### **Updated Information**

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

## **Terms of Appointment**

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

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

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

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

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

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

Details of the fees payable to the Depositary are given in section 25.

## **6**

### **THE INVESTMENT MANAGER**

The ACD has appointed Aubrey Capital Management Limited to provide investment management and related advisory services to the ACD. The Investment Manager has the authority to make investment decisions on behalf of the Company and the ACD.

## **Terms of Appointment**

The Investment Manager was appointed by an agreement between the ACD and the Investment Manager (the “Investment Advisory Agreement”)

The ACD may give the Investment Manager notice to terminate this Agreement with immediate effect when this is in the interests of shareholders as required under COLL 6.6.15(2)(c)(ii). It may also give 12 months’ notice to terminate in the event that notice is given to terminate the appointment of the ACD in accordance with the terms of the ACD Agreement. The Investment Manager may give the ACD notice to terminate the Investment Advisory Agreement on six months’ written notice.

Under the Investment Advisory Agreement, the ACD provides indemnities to the Investment Manager, (except in the case of any matter arising as a direct result of its fraud, negligence, default, breach of duty or breach of trust). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Advisory Agreement.

The registered office of the Investment Manager is at 10 Coates Crescent, Edinburgh EH3 7AL. The principal activity of the Investment Manager is acting as an investment manager.

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

The fees and expenses of the Investment Manager (plus VAT thereon) will be paid by the Company as detailed in Appendix I. The Investment Manager is not in the same group of companies as the ACD.

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

## **7 THE AUDITOR**

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

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

The ACD has not delegated the role of administrator for the Company.

The Register of Shareholders is maintained by the ACD at its office at 177 Bothwell Street, Glasgow, G2 7ER and may be inspected at that address

during normal business hours by any shareholder or any shareholder's duly authorised agent.

## **9 CONFLICTS OF INTEREST**

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

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

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

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

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

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

## **10 CLIENT MONEY**

As required by the FCA's client money rules, the ACD will hold money received from clients or on the client's behalf in accordance with those



rules in a pooled client bank account, with an approved bank (as defined in the FCA Rules) in the UK.

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

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

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

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

## **11 BUYING, SELLING AND SWITCHING SHARES**

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

### **Buying Shares**

#### **Procedure**

Where minimum investment levels allow, shares can be purchased by sending a completed application form to the ACD's Transfer Agency Team, either (i) accompanied by a cheque (up to a maximum value of £50,000), or (ii) having made a telegraphic transfer to the ACD's bank account. Application forms are available from the Transfer Agency Team. The ACD will accept written instructions accompanied by payment for subsequent transactions which can be carried out by writing to the Transfer Agency

Team at the Correspondence Address set out in Appendix VI. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase shares by telephoning the ACD on 0141 222 1150. Where an instruction has been received by telephone, settlement is due within 4 Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the ACDs discretion, and the ACD may at its discretion reject or defer an instruction to purchase Shares until it is in receipt of cleared funds for the purchase (when the purchase of Shares will be placed at the next Valuation Point following receipt of cleared funds). An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

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

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

The ACD may accept applications to purchase shares by electronic communication. Electronic communication does not include email.

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

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

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

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

#### **Documentation**

A contract note giving details of the shares purchased and the price used will be issued to the shareholder (the first named, in the case of joint holders) by the end of the next Business Day following the valuation point by reference to which the purchase price is determined, together with a notice of the applicant's right to cancel.

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

#### **Minimum subscriptions and holdings**

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

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

## **In Specie Issue**

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

## **Selling Shares**

### **Procedure**

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

Requests to redeem shares may be made writing to the Transfer Agency Team at 177 Bothwell Street, Glasgow, G2 7ER. The ACD may also, at its discretion and by prior agreement accept instructions to redeem shares from FCA regulated entities to the ACD by telephone on 0141 222 1150 or by fax. The ACD will accept applications to purchase shares by electronic communication. Electronic communication does not include email. Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

### **Documents the Seller will receive**

A contract note giving details of the number and price of shares sold will be sent to the selling shareholder (the first named, in the case of joint shareholders) or their duly authorised agents together with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next Business Day following the valuation point by reference to which the redemption price is determined. A BACS or telegraphic transfer will

be made in satisfaction of the redemption monies within four Business Days of the later of:

- (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; or
- (b) the valuation point following receipt by the ACD of the request to redeem.

### **Minimum Redemption**

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

### **In Specie Redemption**

If a shareholder requests the redemption of shares, the ACD may, if it considers the deal substantial in relation to the total size of the Company, arrange for the Company to cancel the shares and transfer Scheme Property to the shareholder instead of paying the price of the shares in cash, or, if required by the shareholder, pay the net proceeds of sale of the relevant Scheme Property to the shareholder. A deal involving shares representing 5% or more in value of the Company will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a shareholder whose shares represent less than 5% in value of the Company concerned.

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

The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Manager. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming shareholder than to continuing shareholders, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value

(or amount) of any stamp duty reserve tax to be paid on the cancellation of shares.

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

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

### **Initial Offer**

The initial price of a Share was £1 (shares will not be sold or issued in any other currency).

### **Switching**

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

The ACD may accept applications to switching shares by electronic communication. Electronic communication does not include email.

Switching may be effected by writing to the ACD. The ACD may, at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

The ACD may at its discretion charge a fee on the switching of shares between classes. These fees are set out in below.

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

shareholders to require the redemption of their shares is suspended. The general provisions on selling shares shall apply equally to a switch.

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

A switch of shares between different sub-fund or funds will be deemed to be a realisation for the purposes of capital gains taxation.

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

### **Share Class Conversion**

If applicable, a holder of shares in a Share Class (“Old Class Shares”) of a Fund may exchange all or some of his shares for shares of a different Share Class within the same Fund (“New Class Shares”). An exchange of Old Class Shares for New Class Shares will be processed as a conversion (“Share Class Conversion”). Unlike a Switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. This transaction will not be included in the calculations for Stamp Duty Reserve Tax (see “Taxation” for further details), and for the purposes of Income Equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

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

Conversions may be effected by writing to the Transfer Agency Team (which, in the case of joint shareholders must be signed by all the joint holders). A converting shareholder must be eligible to hold the shares into which the conversion is to be made. The ACD may, at its discretion and by prior agreement, accept conversion instructions by telephone from FCA regulated entities only. It is the ACD’s intention that Share Class Conversions will be processed at the next Valuation Point following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next Annual Accounting Date if it is in the interests of other Shareholders. The ACD

may accept applications to convert shares by electronic communication. Electronic communication does not include email. Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

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

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

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

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### **DEALING CHARGES**

#### **Initial Charge**

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

#### **Redemption Charge**

The ACD may make a charge on the redemption of shares. At the moment, the redemption charge is 1% for shares held for less than 1 year.

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



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

### **Switching Fee**

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

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## **DILUTION**

### **Dilution Adjustment**

The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of shares as stipulated in the FCA Regulations and the Company's Instrument of Incorporation is summarised in Section 18. The actual cost of purchasing or selling a Fund's investments may be higher or lower than the mid-market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest in a Fund. In order to prevent this effect, called "dilution", the ACD has the power to make a "dilution adjustment" to the price of shares. If a dilution adjustment is not made, the cost of purchasing or selling investments for the relevant Fund subsequent to shareholder dealing will be borne by that Fund with a consequent effect on future growth. A dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commission and transfer taxes. If made, the dilution adjustment will be for the benefit of the relevant Fund.

The need to make a dilution adjustment will depend on the volume of sales or redemptions. The ACD may make a dilution adjustment if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if making a dilution adjustment is, so far as practicable, fair to all shareholders and potential shareholders. In particular, the dilution adjustment may be made on days when a Fund experiences transactions in shares which exceed 5% of the net Asset Value of that Fund, or otherwise where the

ACD considers it necessary to protect the interests of the shareholders of the Company.

It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution adjustment is required then, based on future projections the estimated rate or amount of such adjustment for:

- SVS Aubrey Global Conviction Fund will be 0.18% on sales (creation) and 0.15% on redemptions (liquidation);
- SVS Aubrey Global Emerging Markets Fund will be 0.25% on sales (creation) and 0.27% on redemptions (liquidation);
- SVS Aubrey Europe Ex-UK Fund will be 0.35% on sales (creation) and 0.34% on redemptions (liquidation);
- SVS Aubrey China Fund will be 0.17% on sales (creation) and 0.23% on redemptions (liquidation);
- SVS Aubrey Citadel Fund will be 0.31% on sales (creation) and 0.23% on redemptions (liquidation);,

and will be incurred on around 1% of deals. 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. If a dilution adjustment is not made then this may restrict the future growth of the Company.

The ACD may alter its dilution policy in accordance with the FCA Regulations either by shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of shareholders and by amending the Prospectus or by giving shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

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## **MONEY LAUNDERING**

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

**15 RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION**

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

**16 SUSPENSION OF DEALINGS IN THE COMPANY**

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in any or all of the Funds, if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of all the shareholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the shareholders. The ACD and Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

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

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

**17 GOVERNING LAW**

All deals in shares are governed by the laws of England and Wales.

**18 VALUATION OF THE COMPANY**

The price of a share in the Company is calculated by reference to the Net Asset Value of the Fund to which it relates. There is only a single price per Fund, as determined from time to time by reference to the Valuation Point.

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

- 19**                    **CALCULATION OF THE NET ASSET VALUE**
- 19.1**                The value of the Scheme Property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.
- 19.2**                All the Scheme Property (including receivables) of the Company (or a Fund) is to be included, subject to the following provisions.
- 19.3**                Scheme Property which is not cash (or other assets dealt with in Section 19.5
- 19.4**                or a contingent liability transaction shall be valued as follows:
- 19.4.1**             units or shares in a collective investment scheme:
- 19.4.1.1**          if a single price for buying and selling units is quoted, at the most recent such price; or
- 19.4.1.2**          if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- 19.4.1.3**          if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;
- 19.4.2**             any other transferable security:
- 19.4.2.1**          if a single price for buying and selling the security is quoted, at that price; or
- 19.4.2.2**          if separate buying and selling prices are quoted, the average of those two prices; or
- 19.4.2.3**          if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;
- 19.4.3**             property other than that described in 19.4.1 and 19.4.2 above:
- 19.4.3.1**          at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

- 19.5** Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 19.6** Property which is a contingent liability transaction shall be treated as follows:
- 19.6.1** 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.
- 19.6.2** 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 ACD and the Depositary;
- 19.6.3** if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;
- 19.6.4** 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).
- 19.7** In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 19.8** Subject to paragraphs 19.9 and 19.10 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 19.9** Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 19.8.
- 19.10** All agreements are to be included under paragraph 19.8 which are, or ought reasonably to have been, known to the person valuing the property.
- 19.11** An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax will be deducted.

- 19.12** 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.
- 19.13** The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 19.14** An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 19.15** Any other credits or amounts due to be paid into the Scheme Property will be added.
- 19.16** A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 19.17** Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholder or potential shareholders.

**20 PRICE PER SHARE IN EACH SUB-FUND AND EACH SHARE CLASS**

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

**21 PRICING BASIS**

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

**22 PUBLICATION OF PRICES**

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

**23 RISK FACTORS**

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

## **General Risks**

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

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

The following risks apply to each Fund:

### **Equities Risk**

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

### **Warrants Risk**

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

### **Bonds and Debt Instruments (including high yielding securities) Risk**

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

### **Structured Products Risk**

A structured product is an unsecured obligation of an issuer with a return, generally paid at maturity, that is linked to the performance of an underlying asset. The return of a structured product will depend on the performance of the underlying asset and the specific features of the investment.

Such performance will affect the value of a structured product prior to maturity. However, the full impact of the performance of the underlying asset – along with the effect of any market risk reduction features – will not be experienced until the maturity of the investment. It is also possible that other factors influencing the value of the investment may counteract the performance of the underlying asset before maturity. Therefore, the change in value of a structured product before maturity may lag, lead or be inverse to the performance of the underlying asset. Structured products often provide features designed to enhance the return and/or reduce the market risk of the exposure to the underlying asset at maturity when compared to a direct investment in the underlying asset. Features and risks of structured products can affect terms at issuance, returns at maturity and the value of the structured product before maturity.

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

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

#### **Collective Investment Schemes Risk**

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

#### **Leveraged Companies Risk**

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



may be large in comparison to their capital. Furthermore, given that the Funds may borrow in order to make investments, the Shareholders must be aware that they may suffer a greater risk resulting from the decline of the net asset value of the underlying investments made with this borrowing facility and therefore, the Funds' risk exposure will be higher.

### **Leverage risk**

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

### **Futures and Options Risk**

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

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

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

#### **Foreign Currency Risk**

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

#### **Holdings Concentration Risk**

The Funds may invest in a relatively small number of investments and the Net Asset Value of the Funds may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments.

#### **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 Funds will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available, and the Investment Manager may invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

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

The Funds may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence

or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of a Fund and its share price.

### **Smaller and Unquoted Companies Risk**

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

### **Risk to Capital**

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

### **Liquidity Risk**

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

that Fund's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in that Fund.

### **Credit Risk**

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

### **Settlement Risk**

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

### **Custody Risk**

Assets of the Funds are kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Funds in the case of bankruptcy of the custodian. Securities of the Funds will normally be identified in the custodian's books as belonging to the Funds 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 Funds itself but uses a network of sub-custodians which are not part of

the same group of companies as the custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the custodian.

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

### **Tax Risk**

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

### **Inflation Risk**

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

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

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

### **Market Risk**

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

### **Segregated Liability**

As explained in paragraph 2, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross investment provisions contained in

the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

### **Hong Kong Stock Connect Risk**

With the exception of the SVS Aubrey Europe Ex-UK Fund, the Funds may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the “Stock Connect”). The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Hong Kong Securities Clearing Company Limited (“HKSCC”), Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers. Funds seeking to invest via the Stock Connect are subject to the following additional risks:

- **Clearing and Settlement Risk:** The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of a ChinaClear default are considered to be remote. In the event ChinaClear defaults, HKSCC’s liabilities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In that event, the Sub-Fund(s) may not fully recover its losses or its Stock Connect securities or the process of recovery could be delayed.

- **Legal/Beneficial Ownership:** Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Fund(s) and the Depositary cannot ensure that the Sub-Funds' ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Fund(s) will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund(s) suffers losses resulting from the performance or insolvency of HKSCC.
- **No Protection by Investor Compensation Fund:** Investments through the Stock Connect are conducted through brokers, and are subject to the risks of default by such brokers in their obligations. The Sub-Funds' investments under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore the Sub-Fund(s) is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect. Further, since the Sub-Fund(s) is carrying out trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

- **Operational risk:** The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. Further, the “connectivity” in the Stock Connect requires routing of orders across the border. There is no assurance that the order routing systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme can be disrupted. The Sub-Fund’s ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected. The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares is required to the broker. Because of such requirements, the Sub-Fund(s) may not be able to purchase and/or dispose of holdings of in a timely manner.
- **Quota limitations risk:** The Stock Connect is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively (“Daily Quota”). The Daily Quota will apply on a “net buy” basis. In particular, once the remaining balance of the Daily Quota drops to zero or the Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Fund’s ability to invest in China A-Shares through the Stock Connect on a timely basis, and the Sub-Fund(s) may not be able to effectively pursue its investment strategies.



- Regulatory risk:** Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect trading capabilities and/or share prices. Additionally, the Stock Connect is a novel concept and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the People's Republic of China (PRC) and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. Also, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. Any Sub-Fund which may invest via the Stock Connect may be adversely affected as a result of such changes.

Specific risk factors as per the objective of the Funds are stated below:

Risk Factors	SVS Aubrey Global Conviction Fund	SVS Aubrey Global Emerging Markets Fund	SVS Aubrey Europe Ex- UK Fund	SVS Aubrey China Fund	SVS Aubrey Citadel Fund
Equities Risk	x	X	X	X	X
Currency Risk	x	X	X	X	X
Emerging Countries and Developing Markets	X	X		x	
Political and/or Environmental Risk				x	
Hong Kong Stock Connect	x	X		X	X

## 24 LIABILITIES OF THE COMPANY

Each Fund will be treated as bearing the liabilities, expenses, costs and charges attributable to it. Any liabilities, expenses, costs and charges not attributable to one Fund may be allocated by the ACD between Funds in accordance with the OEIC Regulations and FCA Rules in a manner which the ACD considers is fair to the shareholders of the Company. The ACD would normally expect any such allocation to be effected on a pro rata basis having regard to the Net Asset Values of the relevant Funds.

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

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

## 25 HISTORICAL PERFORMANCE DATA

Historical performance data for the Funds, expressed as discrete annual returns in percentage terms, is set out in the bar chart in Appendix VII. **Past performance should not be seen as an indication of future performance.**

## 26 FEES AND EXPENSES

### 26.1 General

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

26.1.1.1 the fees and expenses payable to the ACD, to the Investment Manager and to the Depositary;

26.1.1.2 fees payable to brokers for the execution of trades and any other expenses, including fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions (i.e. acquiring and disposing of investments) for the Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

26.1.1.3 fees payable to external research providers for research relating to certain instruments. External research will be paid via research payment accounts (RPAs) as detailed in paragraph 31.8 below. Each Fund will pay

the amounts attributable to it for external research in accordance with the FCA rules and/or guidelines. Such payments will be paid quarterly in arrears;

- 26.1.1.4** fees and expenses in respect of establishing and maintaining the register of shareholders and any sub-register of shareholders;
- 26.1.1.5** any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;
- 26.1.1.6** any costs incurred by the Company in publishing the price of the shares;
- 26.1.1.7** any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- 26.1.1.8** any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- 26.1.1.9** any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 26.1.1.10** any costs incurred in respect of meetings of shareholders convened for any purpose including those convened on a requisition by shareholders not including the ACD or an associate of the ACD;
- 26.1.1.11** liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of shares as more fully detailed in the FCA Regulations;
- 26.1.1.12** interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 26.1.1.13** taxation and duties payable in respect of the property of the Funds or the issue or redemption of shares;
- 26.1.1.14** the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- 26.1.1.15** the fees of the FCA in accordance with the Fees Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- 26.1.1.16** the Depositary's expenses, as detailed in Section 26.4 below;

- 26.1.1.17 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- 26.1.1.18 any payments otherwise due by virtue of the FCA Regulations;
- 26.1.1.19 any fees or expenses incurred in the modification of the Prospectus and/or Instrument of Incorporation and/or simplified prospectus and/or Key Investment Information Document, to the extent permitted by the FCA Regulations;
- 26.1.1.20 any expenses incurred in the printing and preparation (but not the dissemination) of the simplified prospectus or Key Investment Information Document; and
- 26.1.1.21 any value added or similar tax relating to any charge or expense set out herein.
- 26.1.2 Value Added Tax is payable on these charges where appropriate.
- 26.1.3 Expenses are allocated between capital and income in accordance with the FCA Regulations and the OEIC Regulations and as specified in Appendix I. Where expenses are allocated to income but at the end of the accounting period there is insufficient income, the shortfall will be allocated to capital in accordance with the FCA Regulations and the OEIC Regulations. This may constrain capital growth.
- 26.1.4 **Charges payable to the ACD**

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

The annual management charge accrues daily and is payable monthly in arrears on the last Business Day of each month. The fee is calculated by reference to the value of the Funds on the last Business Day of the preceding month. The current management charges are set out in Appendix I.

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

The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of shareholders in the Company.

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

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

Details of the Evelyn Partners Fund Solutions Limited remuneration policy are available on the website <https://www.evelyn.com/regulatory/remuneration-code-disclosure>.

A paper copy of the remuneration policy can be obtained free of charge by telephoning 0141 222 1151.

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

## **26.2** Investment Manager's fees

The Investment Manager's fees and expenses (plus any VAT thereon) are paid by the Company as detailed in Appendix I.

The Investment Manager's fee accrues daily and is calculated by reference to the value of the Company on the last Business Day of the preceding month. The fee is payable monthly in arrears on receipt of the invoice from the Investment Manager.

## **26.3** Depositary's Fee

The Depositary receives for its own account a periodic fee which will accrue daily from the last business day in the preceding month to the last

business day in each month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of each Fund on the last business day of the preceding month except for the first accrual which is calculated by reference to the first valuation point of each Fund. The fee is payable out of the property attributable to each Fund. The rate of the periodic fee is, subject to the Regulations, agreed between the ACD and the Depositary from time to time. The current charges, which may be varied from time to time with the agreement of the ACD and the Depositary, are listed below:

0.0275% per annum plus VAT on Scheme Property of the relevant Fund below £50,000,000; then

0.025% per annum plus VAT on Scheme Property of the relevant Fund between £50,000,000 and £100,000,000; then

0.02% per annum plus VAT on Scheme Property of the relevant Fund above £100,000,000.

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

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

The remuneration payable to the Depositary out of the property attributable to each Fund for its services also includes transaction charges and custody charges as follows:

Item	Range
Transaction Charges	Between £1.96 and £75.65 per transaction
Safe Custody Charges	Between 0.001% and 0.5525% of the value of investments being held per annum

Transaction charges vary from country to country, dependent on the markets and accrue at the time the transactions are effected. They are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country depending on the markets and the

value of the stock involved and are payable as agreed from time to time by the ACD and the Depositary. In addition, charges may be applied for cash payments, currency conversion, corporate actions and other incidental expenses. Details are available on request.

The Depositary will also be paid out of the property attributable to each Fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the FCA Regulations or by the general law including (but not limited to): (i) the acquisition holding and disposal of property; (ii) the collection and distribution to shareholders of dividends, interest and any other income; (iii) the maintenance of distribution accounts; (iv) the conversion of foreign currency; (v) registration of assets in the name of the Depositary or its nominee or agents; (vi) borrowings, stocklending or other permitted transactions; (vii) communications with any parties (including telex, facsimile, SWIFT and electronic mail); (viii) taxation matters; (ix) insurance matters; (x) costs and charges relating to banking and banking transactions; (xi) preparation of the Depositary's annual report; (xii) taking professional advice; (xiii) conducting legal proceedings; (xiv) the convening and/or attendance at meetings of shareholders; and (xv) modification of the Instrument of Incorporation, Prospectus, and negotiation and/or modification of the Depositary Agreement and any other agreement entered into between the Depositary and its delegates.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of a Fund or the redemption of a class of shares, the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

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

Expenses not directly attributable to a particular Fund will be allocated between Funds. In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any

associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Depositary.

#### **26.4 Allocation of Fees and Expenses between Funds**

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

### **27 SHAREHOLDER MEETINGS AND VOTING RIGHTS**

#### **27.1 Annual General Meeting**

The Company will not hold annual general meetings.

#### **27.2 Requisitions of Meetings**

The ACD may requisition a general meeting at any time.

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

#### **27.3 Notice of Quorum**

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



## **27.4 Voting Rights**

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

On a poll vote, a shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every shareholder within a Fund is prohibited under COLL 4.4.8R (4) of the FCA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 75% of the Shares of the Fund in issue.

“Shareholders” in this context means shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be shareholders at the time of the meeting.

## **27.5 Class and Fund Meetings**

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

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

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

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

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

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

#### **Tax on income**

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

similar income distributions from UK authorised unit trusts and UK ICVCs are also generally exempt from corporation tax to the extent the underlying income derives from dividends.

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

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

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

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

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

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

#### **Tax on Income**

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

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

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

- The treatment of distributions as interest distributions for UK tax purposes is significant because:

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

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

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

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

#### **Income distributions**

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

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

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

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

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

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

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

### **Capital gains**

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

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

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

### **Inheritance tax**

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

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

## **Income Distributions: Interest Distributions**

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

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

## **Capital gains**

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

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

## **Inheritance tax**

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

## **SDRT- Stamp Duty Reserve Tax**

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

However it should be noted that in the unlikely event of either of (i) third party transfer of shares or (ii) non-pro rata in specie redemptions, occurring within the Funds, SDRT may still be triggered and where applicable be charged to the investor”.

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

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

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

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

### **Common Reporting Standard**

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

1<sup>st</sup> January 2016. This requires financial institutions such as a Fund (or the Funds) 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.

## **29 INCOME EQUALISATION**

**29.1** Income equalisation, as explained below, may apply in relation to certain Sub funds in the Company, as detailed in Appendix I.

**29.2** Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Fund(s). This capital sum is returned to a shareholder with the first allocation of income in respect of a share issued during an accounting period.

**29.3** The amount of income equalisation is either (i) the actual amount of income included in the issue price of that share; or (ii) is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

**29.4** The ACD currently uses the method outlined in (ii) in paragraph 28.3 to apply income equalisation.

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

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A Fund may only be wound up under the FCA Regulations.

Where the Company or a Fund are to be wound up under the FCA Regulations, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Regulations if there is a vacancy in the position of ACD at the relevant time.



The Company or a Fund may be wound up under the FCA Regulations if:

- 30.1 an extraordinary resolution to that effect is passed by shareholders; or
- 30.2 the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or
- 30.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Funds;
- 30.4 On the occurrence of any of the above:
- 30.5 FCA Regulations 3.4.1 and Parts 4 and 5 of the FCA Regulations relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Fund(s);
- 30.6 The Company will cease to issue and cancel shares in the Company or the Fund(s) and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the Fund(s);
- 30.7 No transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;
- 30.8 Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- 30.9 The corporate status and powers of the Company and, subject to the provisions of paragraphs 30.5 and 30.8 above, the powers of the ACD shall remain until the Company is dissolved.
- 30.10 The ACD shall, as soon as practicable after the Company or the Fund(s) falls to be wound up, realise the assets and meet the liabilities of the Company or the Fund(s) and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to

shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Fund(s). When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Fund(s) to be realised, the ACD shall arrange for the Depositary to also make a final distribution to shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to shareholders of any balance remaining in proportion to their holdings in the Company or the Fund(s).

- 30.11** As soon as reasonably practicable after completion of the winding up of the Company or the Fund(s), the ACD shall notify the FCA.
- 30.12** On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.
- 30.13** Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.
- 30.14** Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within four months of the termination of the winding up.
- 30.15** As the Company is an umbrella scheme, any liabilities attributable or allocated to a Fund under the FCA Regulations shall be met first out of the Scheme Property attributable or allocated to that Fund.
- 30.16** If the liabilities of a Fund are greater than the proceeds of the realisation of the Scheme Property attributable or allocated to that Fund, the deficit shall be met out of the Scheme Property attributable or allocated to Funds in respect of which the proceeds of realisation exceed liabilities and will be divided between the Funds in a manner which is fair to shareholders in those Funds.

## **31 GENERAL INFORMATION**

### **31.1 Accounting Periods**

The annual accounting period of the Company ends each year on 31 December (the accounting reference date). The interim accounting periods of the Company end each year on 30 June.

### **31.2 Income Allocations**

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

Distributions of income in respect of shares for the Funds are detailed in Appendix I.

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

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors. The ACD does not normally adjust distributions in order to smooth the amount of interim and final distributions within any particular accounting period.

Income will be distributed as a dividend payment where a Fund is deemed to be an Equity Sub-Fund or as an interest payment where a Sub-Fund is deemed to be a Bond Sub-Fund over the relevant accounting period. The treatment of income anticipated by the ACD is given in Appendix I, although Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if a Fund has held the minimum Qualifying Investments over the accounting period (see Taxation for further details). Details of the treatment of income for taxation purposes

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

### **31.3 Annual Reports**

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

### **31.4 Telephone Recordings**

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

### **31.5 Documents of the Company**

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every business day at the offices of the ACD at 45 Gresham Street, London, EC2V 7BG

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

The ACD may make a charge at its discretion for copies of the Instrument of Incorporation.

Copy of the ACD agreement or any contract of service between the Company and its directors can be provided free of charge on request.

### **31.6 Notices**

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

### **31.7 Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the Compliance Officer of the ACD at 45 Gresham Street, London, EC2V 7BG in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone number 0800 023 4567.

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

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

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

### **31.8 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.

### **31.9 Payment for external research when fund management is conducted within the EU**

The Investment Manager uses research to inform its decision making. In some cases, it carries out its own research and in other cases will use external research. Currently the SVS Aubrey Global Conviction Fund, SVS Aubrey Global Emerging Markets Fund, SVS Aubrey China Fund and SVS Aubrey Citadel Fund will use external research. The Investment Manager is authorised to pay for external research out of the scheme property of the Fund(s) to supplement other research available to it, such as internal research.

Where external research is used, the purchase of investment research complements the Investment Manager's internal research providing additional insight on corporate entities, industries and sectors.

The Investment Manager may act for a range of products which have a common investment strategy. The Investment Manager sets an annual

research budget which is based upon the quantity of research to be provided by a set list of providers.

This set budget can only be used to pay for research, via a research payment account (RPA), to benefit the products in scope depending on their particular use of research.

Any Fund which uses external research contributes proportionally to the relevant research budget according to its size and use of research as explained above. The budget is reviewed regularly by the Investment Manager (and at a minimum will be reviewed annually), and the budget will not be increased without shareholders being provided with advance notice in line with the FCA rules.

The Investment Manager will, using robust quality criteria, regularly assess the quality of the research it purchases to ensure that it continues to contribute to the decision-making process for the Funds. As part of this process, the Investment Manager will ensure that research will only be acquired to the extent that it may benefit the relevant Fund.

Currently, the Investment Manager only uses the RPA to pay for research relating to equity instruments. The payment for research is made to the broker alongside payment for execution of trades, with the research portion being paid into the RPA. Payments out of the RPA for research will be made quarterly in arrears.

The ACD maintains oversight of the Investment Manager's policy on research including agreeing the budgeted figures and the process whereby the Investment Manager will assess the quality of research purchased.

The budgeted amount for research and the amount of the estimated research charge for each of the Funds for the current financial year is set out below. The research charges are invoiced in USD and the figures set out in the table below are the estimated GBP equivalent as at the date of this Prospectus.

**Fund Annual allocated amount of set budget**

<b>Fund</b>	<b>Annual budget for 2021</b>
SVS Aubrey Global Conviction Fund	£100,000

SVS Aubrey Global Emerging Markets Fund	£50,000
SVS Aubrey Europe Ex-UK Fund	N/A
SVS Aubrey China Fund	£40,000
SVS Aubrey Citadel Fund	N/A

Further information for the Funds in relation to their use of research budgets will be disclosed in the Annual Report and Accounts for each accounting period. The ACD will provide shareholders on request with a statement of the following information for the most recent annual accounting period:

- the providers who have been paid from the RPA;
- the total amount each provider was paid;
- the research services received by the Investment Manager; and
- how the total amount spent from the account compares to the budget set out above and if there is any rebate or carry over of residual monies.

If the amount budgeted for research is not spent during the relevant period, the Investment Manager will either: (a) rebate that amount proportionally to the relevant Fund; or (b) offset it against the research budget and charge for that Fund calculated for the following period.

### **31.10 Best Execution**

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

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

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## **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 Funds, an Investment Manager or the ACD (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

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

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



## APPENDIX I

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

Investment of the assets of each of the Funds must comply with the FCA Regulations and its own investment objective and policy. Details of each Fund's investment objective and policy are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix II. A list of the eligible securities and derivatives markets on which the Funds may invest is contained in Appendices 3 and 4.

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

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

**All Funds will use derivative instruments for Efficient Portfolio Management only.**

#### **Summary of the Investment Manager's approach to the integration of sustainability risks for SVS Aubrey Global Conviction Fund, SVS Aubrey Global Emerging Markets Fund, SVS Aubrey Europe Ex-UK Fund and SVS Aubrey China Fund**

Sustainability risks mean environmental, social or governance ("ESG") events or conditions that, if they occur, could cause a negative material impact on the value of an investment. The companies in the investment universe of a Fund are exposed to various degrees to sustainability risks. Examples of sustainability risks include the following:

- Environmental: climate change - 'stranded assets' risk for oil & gas companies;
- Social: human rights & supply chains - security of supply risk for retailers sourcing from suppliers operating unethical and illegal working conditions;
- Governance: transparency & integrity - lack of appropriate board oversight and decision-making structures which undermine investor confidence in management.

The Investment Manager integrates in its investment decision making process an assessment of sustainability risks aimed at (i) identifying those sustainability risks that may potentially be material for a company and (ii) evaluating how companies manage those risks with a view to mitigating the financial impact that the occurrence of such ESG events may have on the value of a Fund's portfolio.

As a result of this sustainability risk management process, the Investment Manager will, subject to the investment objective and policy of the relevant Fund, (i) avoid investing in companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining, (ii) select companies that show strong sustainability risk management processes or (iii) invest in companies that are well placed to take advantage of opportunities offered by increased focus on ESG factors. Sustainability risks (and opportunities) will vary by country, industry sector, as well as by characteristics specific to a company.

Thus, as with other types of risks, diversification of investments across different economic sectors and different countries also helps reduce a portfolio's exposure to sustainability risks. In addition, the price of listed and liquid financial instruments incorporates investors' consensus on the negative effects, real or potential, of sustainability risks on the value of these instruments. The Investment Manager will ensure the relevant Fund is, at all times, invested in liquid listed shares of companies operating in different countries and economic sectors. Given the diversity of sustainability risks and the unpredictable nature of some of those risks, there is however no guarantee that any given Fund will not be impacted by sustainability risks.

## **SVS Aubrey Global Conviction Fund**

### **Investment Objective**

The Fund aims to achieve capital growth over the long term (at least five years).

### **Investment Policy**

The Fund is actively managed and will invest at least 95% in equities and equity related securities of global companies, which the Investment Manager considers are best positioned to take advantage of economic growth opportunities. In times of distressed, volatile or otherwise abnormal market conditions, the Fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

Subject to the Investment Manager's focus on growth opportunities, the Fund may be invested anywhere in the world and in companies of any market capitalisation and, subject to certain exclusions, in any industry sector.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - companies should respect the internationally declared human rights laws; (2) Labour - elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the Fund is not fully invested in shares of companies, the Fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The Fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The Fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

<b>Benchmark</b>	<p>Shareholders may compare the performance of the Fund against the MSCI All Countries World Index (MSCI ACWI). The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.</p> <p>The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.</p>
<b>FCA Product reference number</b>	640231
<b>Classes of shares available</b>	<p>Retail A Accumulation Shares (GBP)</p> <p>Retail A Accumulation Shares (EUR)</p> <p>Retail A Accumulation Shares (USD)</p> <p>Retail B Accumulation Shares (GBP)**</p> <p>Retail B Accumulation Shares (EUR)**</p> <p>Retail B Accumulation Shares (USD)**</p> <p>Institutional A Accumulation Shares (GBP)</p> <p>Institutional A Accumulation Shares (EUR)</p> <p>Institutional A Accumulation Shares (USD)</p> <p>Institutional A Income Shares (GBP)</p>
<b>Minimum initial investment*</b>	<p>£5,000 - Retail A Accumulation Shares (GBP)</p> <p>£5,000 - Retail B Accumulation Shares**(GBP)</p> <p>£1,000,000 - Institutional A Accumulation Shares (GBP)</p> <p>£1,000,000 - Institutional A Income Shares (GBP)</p> <p>EUR 6,000 - Retail A Accumulation Shares (EUR)</p> <p>EUR 6,000 - Retail B Accumulation Shares**(EUR)</p>

	<p>EUR 1,200,000 - Institutional A Accumulation Shares (EUR)</p> <p>USD 7,000 - Retail A Accumulation Shares (USD)</p> <p>USD 7,000 - Retail B Accumulation Shares**(USD)</p> <p>USD 1,400,000 - Institutional A Accumulation Shares (USD)</p>
<b>Minimum subsequent investment</b>	<p>£5,000 - Retail A Accumulation Shares (GBP)</p> <p>£5,000 - Retail B Accumulation Shares**(GBP)</p> <p>EUR 6,000 - Retail A Accumulation Shares (EUR)</p> <p>EUR 6,000 - Retail B Accumulation Shares**(EUR)</p> <p>USD 7,000 - Retail A Accumulation Shares (USD)</p> <p>USD 7,000 - Retail B Accumulation Shares**(USD)</p> <p>N/A - Institutional A Accumulation Shares (GBP, EUR, USD)</p> <p>N/A - Institutional A Income Shares (GBP)</p>
<b>Minimum withdrawal</b>	None, providing maintain minimum holding
<b>Minimum holding*</b>	<p>£5,000 - Retail A Accumulation Shares (GBP)</p> <p>£5,000 - Retail B Accumulation Shares**(GBP)</p> <p>£1,000,000 - Institutional A Accumulation Shares (GBP)</p> <p>£1,000,000 - Institutional A Income Shares (GBP)</p> <p>EUR 6,000 - Retail A Accumulation Shares (EUR)</p> <p>EUR 6,000 - Retail B Accumulation Shares**(EUR)</p> <p>EUR 1,200,000 - Institutional A Accumulation Shares (EUR)</p> <p>USD 7,000 - Retail A Accumulation Shares (USD)</p>

	USD 7,000 - Retail B Accumulation Shares**(USD) USD 1,400,000 - Institutional A Accumulation Shares (USD)
<b>ACD's initial charge*</b>	Nil
<b>Charge for investment research:</b>	Yes as detailed in paragraph 31.8
<b>Annual management charge</b>	0.15% (subject to a minimum of £37,000 per annum)
<b>Investment Manager's fee</b>	1% - Retail A Accumulation Shares 0.75% - Retail B Accumulation Shares** 1% - Institutional A Accumulation Shares 1% - Institutional A Income Shares
<b>ACD's redemption charge*</b>	1% for shares held for less than 1 year.
<b>Annual accounting date</b>	31 December
<b>Interim accounting dates</b>	30 June
<b>Annual income allocation date</b>	31 March
<b>Interim income allocation dates</b>	N/A
<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4
<b>Income Equalisation</b>	Yes - averaging
<b>Dealing Day</b>	Monday to Fridays excluding UK public and bank holidays.

<b>Charges taken from Income or Capital?</b>	<p>All charges and expenses, except those relating to the purchase and sale of investments, are taken from income. Expenses relating to the purchase and sale of investments are taken from capital.</p> <p>If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital.</p>
<b>Income to be distributed as a dividend or interest?</b>	<p>The Fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.</p>

\*subject to the ACD's discretion.

\*\*Retail B Accumulation Shares are only available to persons who distribute such Shares (or whom the ACD believes intend to do so) and who have entered into a written platform agreement with the ACD relating to the conditions for investment in such Shares.

The Fund will be an eligible investment to be held within an individual savings account.

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

## **SVS Aubrey Global Emerging Markets Fund**

### **Investment Objective**

The Fund aims to achieve capital growth over the long term (at least five years).

### **Investment Policy**

The Fund is actively managed and will invest at least 95% in shares of emerging market companies. These are companies which are listed, quoted or traded in emerging market countries (i.e. those included in the MSCI Emerging Markets Index) or which have their headquarters or a significant part of their activities in emerging markets but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, developing economies.

In times of distressed, volatile or otherwise abnormal market conditions, the Fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

The Fund may be invested in any industry sector and in companies of any market capitalisation, however the Investment Manager's focus is on growth companies, that is companies that expect to deliver increasing revenue and profit from the expansion of their business over the medium to long term.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - Companies should respect the internationally declared human rights laws; (2) Labour - Elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - Encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption- Businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.



To the extent that the Fund is not fully invested in shares of emerging market companies, the Fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The Fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The Fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

<b>Benchmark</b>	Shareholders may compare the performance of the Fund against the Fund MSCI Daily TR Net Emerging Markets USD index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.  The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.
<b>FCA Product reference number</b>	951191
<b>Classes of shares available</b>	B Class Accumulation Shares (GBP)  B Class Accumulation Shares (EUR)  B Class Accumulation Shares (USD)  I Class Accumulation Shares (GBP)  I Class Accumulation Shares (EUR)  I Class Accumulation Shares (USD)
<b>Minimum initial investment*</b>	B Class Accumulation Shares (GBP) - £5,000  I Class Accumulation Shares (GBP) - £50,000,000  B Class Accumulation Shares (EUR) - EUR 6,000  I Class Accumulation Shares (EUR) - EUR 60,000,000  B Class Accumulation Shares (USD) - \$7,000  I Class Accumulation Shares (USD) - \$70,000,000

<b>Minimum subsequent investment</b>	B Class Accumulation Shares (GBP) - £5,000 B Class Accumulation Shares (EUR) - EUR 6,000 B Class Accumulation Shares (USD) - \$7,000
<b>Minimum withdrawal</b>	None, providing maintain minimum holding
<b>Minimum holding*</b>	B Class Accumulation Shares (GBP) - £5,000 I Class Accumulation Shares (GBP) - £50,000,000 B Class Accumulation Shares (EUR) - EUR 6,000 I Class Accumulation Shares (EUR) - EUR 60,000,000 B Class Accumulation Shares (USD) - \$7,000 I Class Accumulation Shares (USD) - \$70,000,000
<b>ACD's initial charge*</b>	Nil
<b>Charge for investment research:</b>	Yes as detailed in paragraph 31.8
<b>Annual management charge</b>	0.15% on balances from £0 to £250,000,000 and 0.125% on all balances above this, subject to a minimum charge of £50,000 per annum.
<b>Investment Manager's fee</b>	0.75% - B Class Accumulation Shares 0.60% - I Class Accumulation Shares
<b>ACD's redemption charge*</b>	1% for shares held for less than 1 year.
<b>Annual accounting date</b>	31 December
<b>Interim accounting dates</b>	30 June
<b>Annual income allocation date</b>	31 March
<b>Interim income allocation dates</b>	N/A

<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4
<b>Income Equalisation</b>	Yes - averaging
<b>Dealing Day</b>	Monday to Fridays excluding UK public and bank holidays.
<b>Charges taken from Income or Capital?</b>	All charges and expenses, except those relating to the purchase and sale of investments, are taken from income. Expenses relating to the purchase and sale of investments are taken from capital.  If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital.
<b>Income to be distributed as a dividend or interest?</b>	The Fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*subject to the ACD's discretion.

The Fund will be an eligible investment to be held within an individual savings account.

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

## **SVS Aubrey Europe Ex-UK Fund**

### **Investment Objective**

The Fund follows an asset allocation policy that seeks to achieve capital growth over the long term (at least 5 years).

### **Investment Policy**

The Fund is actively managed and will invest at least 80% in shares listed on the stock exchanges of European countries equities and equity related securities of companies based, or carrying out much of their business, in Europe (excluding UK) (“European Shares”).

The Fund may be invested in any industry sector and in companies of any market capitalisation, however, the Investment Manager uses a financially disciplined and growth-based approach investing in strong, stable and competitive businesses exhibiting high earnings growth and sound balance sheets.

As part of its investment process, the Investment Manager integrates environmental, social and governance (“ESG”) factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - Companies should respect the internationally declared human rights laws; (2) Labour - Elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - Encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption- Businesses should eliminate corruption in all forms including bribery. The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the Fund is not fully invested in European Shares, the Fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The Fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The Fund may use financial derivatives (contracts between

two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

<b>Benchmark</b>	<p>Shareholders may compare the performance of the Fund against the Fund is The MSCI Europe (Ex UK) index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.</p> <p>The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.</p>
<b>FCA Product reference number</b>	951192
<b>Classes of shares available</b>	<p>B Class Accumulation Shares (GBP)</p> <p>B Class Accumulation Shares (EUR)</p> <p>B Class Accumulation Shares (USD)</p> <p>I Class Accumulation Shares (GBP)</p> <p>I Class Accumulation Shares (EUR)</p> <p>I Class Accumulation Shares (USD)</p>
<b>Minimum initial investment*</b>	<p>B Class Accumulation Shares (GBP) - £5,000</p> <p>I Class Accumulation Shares (GBP) - £50,000,000</p> <p>B Class Accumulation Shares (EUR) - EUR 6,000</p> <p>I Class Accumulation Shares (EUR) - EUR 60,000,000</p> <p>B Class Accumulation Shares (USD) - \$7,000</p> <p>I Class Accumulation Shares (USD) - \$70,000,000</p>
<b>Minimum subsequent investment</b>	<p>B Class Accumulation Shares (GBP) - £5,000</p> <p>B Class Accumulation Shares (EUR) - EUR 6,000</p> <p>B Class Accumulation Shares (USD) - \$7,000</p> <p>I Class Accumulation Shares (GBP, EUR, USD) - N/A</p>
<b>Minimum withdrawal</b>	None, providing maintain minimum holding

<b>Minimum holding*</b>	<p>B Class Accumulation Shares (GBP) - £5,000</p> <p>I Class Accumulation Shares (GBP) - £50,000,000</p> <p>B Class Accumulation Shares (EUR) - EUR 6,000</p> <p>I Class Accumulation Shares (EUR) - EUR 60,000,000</p> <p>B Class Accumulation Shares (USD) - \$7,000</p> <p>I Class Accumulation Shares (USD) - \$70,000,000</p>
<b>ACD's initial charge*</b>	Nil
<b>Charge for investment research:</b>	Yes as detailed in paragraph 31.8
<b>Annual management charge</b>	0.15% on balances from £0 to £250,000,000 and 0.125% on all balances above this, subject to a minimum charge of £50,000 per annum.
<b>Investment Manager's fee</b>	<p>0.75% - B Class Accumulation Shares</p> <p>0.60% - I Class Accumulation Shares</p>
<b>ACD's redemption charge*</b>	1% for shares held for less than 1 year.
<b>Annual accounting date</b>	31 December
<b>Interim accounting dates</b>	30 June
<b>Annual income allocation date</b>	31 March
<b>Interim income allocation dates</b>	N/A
<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes

<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4
<b>Income Equalisation</b>	Yes - averaging
<b>Dealing Day</b>	Monday to Fridays excluding UK public and bank holidays.
<b>Charges taken from Income or Capital?</b>	All charges and expenses, except those relating to the purchase and sale of investments, are taken from income. Expenses relating to the purchase and sale of investments are taken from capital.  If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital.
<b>Income to be distributed as a dividend or interest?</b>	The Fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*subject to the ACD's discretion.

The Fund will be an eligible investment to be held within an individual savings account.

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

## **SVS Aubrey China Fund**

### **Investment Objective**

The Fund aims to achieve capital growth over the long term (at least five years).

### **Investment Policy**

The Fund is actively managed and will invest at least 80% in shares of Chinese companies. These are companies which are quoted and listed on Chinese Stock Exchanges, including in A-Shares and B-Shares of such companies or which have their headquarters or a significant part of their activities in China but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, Chinese businesses.

The Fund may be invested in any industry sector and in companies of any market capitalisation and is not constrained by any exclusions, however the Investment Manager's focus is on growth companies, that is companies that expect to deliver increasing revenue and profit from the expansion of their business over the medium to long term.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Impact focussing on the following four themes: (1) Human Rights - Companies should respect the internationally declared human rights laws; (2) Labour - Elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - Encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption- Businesses should eliminate corruption in all forms including bribery. The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the Fund is not fully invested in shares of Chinese companies, the Fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).



The Fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The Fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

<b>Benchmark</b>	<p>Shareholders may compare the performance of the Fund against the MSCI China All Share Index (USD) index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.</p> <p>The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.</p>
<b>FCA Product reference number</b>	951193
<b>Classes of shares available</b>	<p>B Class Accumulation Shares (GBP)</p> <p>B Class Accumulation Shares (EUR)</p> <p>B Class Accumulation Shares (USD)</p> <p>I Class Accumulation Shares (GBP)</p> <p>I Class Accumulation Shares (EUR)</p> <p>I Class Accumulation Shares (USD)</p>
<b>Minimum initial investment*</b>	<p>B Class Accumulation Shares (GBP) - £5,000</p> <p>I Class Accumulation Shares (GBP) - £50,000,000</p> <p>B Class Accumulation Shares (EUR) - EUR 6,000</p> <p>I Class Accumulation Shares (EUR) - EUR 60,000,000</p> <p>B Class Accumulation Shares (USD) - \$7,000</p> <p>I Class Accumulation Shares (USD) - \$70,000,000</p>
<b>Minimum subsequent investment</b>	<p>B Class Accumulation Shares (GBP) - £5,000</p> <p>B Class Accumulation Shares (EUR) - EUR 6,000</p> <p>B Class Accumulation Shares (USD) - \$7,000</p> <p>I Class Accumulation Shares (GBP, EUR, USD) - N/A</p>

<b>Minimum withdrawal</b>	None, providing maintain minimum holding
<b>Minimum holding*</b>	B Class Accumulation Shares (GBP) - £5,000 I Class Accumulation Shares (GBP) - £50,000,000 B Class Accumulation Shares (EUR) - EUR 6,000 I Class Accumulation Shares (EUR) - EUR 60,000,000 B Class Accumulation Shares (USD) - \$7,000 I Class Accumulation Shares (USD) - \$70,000,000
<b>ACD's initial charge*</b>	Nil
<b>Charge for investment research:</b>	Yes as detailed in paragraph 31.8
<b>Annual management charge</b>	0.15% on balances from £0 to £250,000,000 and 0.125% on all balances above this, subject to a minimum charge of £50,000 per annum.
<b>Investment Manager's fee</b>	0.75% - B Class Accumulation Shares 0.60% - I Class Accumulation Shares
<b>ACD's redemption charge*</b>	1% for shares held for less than 1 year.
<b>Annual accounting date</b>	31 December
<b>Interim accounting dates</b>	30 June
<b>Annual income allocation date</b>	31 March
<b>Interim income allocation dates</b>	N/A
<b>Invest in any Securities Market of the UK or a Member State of the EU or</b>	Yes

<b>states within the EEA on which securities are admitted to Official Listing</b>	
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4
<b>Income Equalisation</b>	Yes - averaging
<b>Dealing Day</b>	Monday to Fridays excluding UK public and bank holidays.
<b>Charges taken from Income or Capital?</b>	All charges and expenses, except those relating to the purchase and sale of investments, are taken from income. Expenses relating to the purchase and sale of investments are taken from capital.  If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital.
<b>Income to be distributed as a dividend or interest?</b>	The Fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*subject to the ACD's discretion.

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

## **SVS Aubrey Citadel Fund**

### **Investment Objective**

The objective of the Fund is to provide a balance of capital growth and income over the medium term (at least 3 years).

### **Investment Policy**

The Fund is actively managed and will invest in a diversified mixture of assets comprising equities, fixed interest securities and alternative investments. In normal market conditions, the allocation to equities will remain within a 20%-60% range. Such exposure will be achieved by investing in companies primarily in developed markets, anywhere in the world, of any market capitalisation and in any industry sector.

The allocation to fixed interest securities will be not less than 20% and will consist primarily of government bonds and investment grade corporate bonds, but the fund may also invest in sub-investment grade bonds and listed debt assets.

Exposure to equities and fixed interest securities may be gained directly or through investment in other collective investment schemes.

The Fund will gain exposure to alternative investments including real estate, structured products and hedge fund strategies through investment in transferrable securities and closed ended funds, including investment trusts.

The Fund invests in both defensive asset classes (those which are considered to have lower risk), such as bonds and in less defensive asset classes such as equities. When investing in less defensive asset classes, the Investment Manager nevertheless seeks exposure to assets that display defensive characteristics. The Investment Manager uses various metrics to determine various defensive characteristics across the range of less defensive asset classes, primarily pricing, quality and correlation metrics. Additionally, the Investment Manager seeks assets that also have potential to hedge against one or more risks.

The Fund will also hold cash and near cash investments. The amount of cash held by the Fund will vary depending on prevailing market conditions, but it would not normally exceed 10% of the value of the Fund. However, there may be circumstances when the Manager considers it prudent to increase the amount of cash or near cash held. Unless the market conditions were unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Fund may use derivatives for the purposes of efficient portfolio management.

<b>Benchmark</b>	<p>Shareholders may compare the performance of the Fund against the IA Mixed 20-60 Sector. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.</p> <p>The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.</p>
<b>FCA Product reference number</b>	982219
<b>Classes of shares available</b>	<p>A Class Accumulation Shares** (GBP)</p> <p>B Class Accumulation Shares (GBP)</p> <p>I Class Accumulation Shares (GBP)</p> <p>A Class Income Shares** (GBP)</p> <p>A Class Income Shares** (EUR)</p> <p>A Class Income Shares** (USD)</p> <p>B Class Income Shares (GBP)</p> <p>B Class Income Shares (EUR)</p> <p>B Class Income Shares (USD)</p> <p>I Class Income Shares (GBP)</p> <p>I Class Income Shares (EUR)</p> <p>I Class Income Shares (USD)</p>
<b>Minimum initial investment*</b>	<p>A Class Accumulation Shares* (GBP) - £50,000</p> <p>B Class Accumulation Shares (GBP) - £50,000</p> <p>I Class Accumulation Shares (GBP) - £5,000,000</p> <p>A Class Income Shares** (GBP) - £50,000</p> <p>A Class Income Shares** (EUR) - €60,000</p> <p>A Class Income Shares** (USD) - \$70,000</p> <p>B Class Income Shares (GBP) - £50,000</p>

	<p>B Class Income Shares (EUR) - €60,000</p> <p>B Class Income Shares (USD) - \$70,000</p> <p>I Class Income Shares (GBP) - £5,000,000</p> <p>I Class Income Shares (EUR) - €6,000,000</p> <p>I Class Income Shares (USD) - \$7,000,000</p>
<b>Minimum subsequent investment</b>	<p>A Class Accumulation Shares* (GBP) - £5,000</p> <p>B Class Accumulation Shares (GBP) - £5,000</p> <p>I Class Accumulation Shares (GBP) - £5,000</p> <p>A Class Income Shares** (GBP) - £5,000</p> <p>A Class Income Shares** (EUR) - €6,000</p> <p>A Class Income Shares** (USD) - \$7,000</p> <p>B Class Income Shares (GBP) - £5,000</p> <p>B Class Income Shares (EUR) - €6,000</p> <p>B Class Income Shares (USD) - \$7,000</p> <p>I Class Income Shares (GBP) - £5,000</p> <p>I Class Income Shares (EUR) - €6,000</p> <p>I Class Income Shares (USD) - \$7,000</p>
<b>Minimum withdrawal</b>	None, providing maintain minimum holding
<b>Minimum holding*</b>	<p>A Class Accumulation Shares* (GBP) - £50,000</p> <p>B Class Accumulation Shares (GBP) - £50,000</p> <p>I Class Accumulation Shares (GBP) - £5,000,000</p> <p>A Class Income Shares** (GBP) - £50,000</p> <p>A Class Income Shares** (EUR) - €60,000</p> <p>A Class Income Shares** (USD) - \$70,000</p>

	<p>B Class Income Shares (GBP) - £50,000</p> <p>B Class Income Shares (EUR) - €60,000</p> <p>B Class Income Shares (USD) - \$70,000</p> <p>I Class Income Shares (GBP) - £5,000,000</p> <p>I Class Income Shares (EUR) - €6,000,000</p> <p>I Class Income Shares (USD) - \$7,000,000</p>
<b>ACD's initial charge*</b>	Nil
<b>Charge for investment research:</b>	Nil
<b>Annual management charge</b>	0.15% on balances from £0 to £250,000,000 and 0.125% on all balances above this, subject to a minimum charge of £50,000 per annum.
<b>Investment Manager's fee</b>	<p>0.35% - A Class Shares**</p> <p>0.70% - B Class Shares</p> <p>0.50% - I Class Shares</p>
<b>ACD's redemption charge*</b>	1% for shares held for less than 1 year.
<b>Annual accounting date</b>	31 December
<b>Interim accounting dates</b>	30 June
<b>Quarterly income allocation date</b>	31 March (annual), 30 June, 30 September (interim), 31 December
<b>Interim income allocation dates</b>	N/A

<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing</b>	Yes
<b>Invest in Eligible Markets</b>	As listed in Appendices 3 and 4
<b>Income Equalisation</b>	Yes - averaging
<b>Dealing Day</b>	Monday to Fridays excluding UK public and bank holidays.
<b>Charges taken from Income or Capital?</b>	Charges and expenses payable from the Fund are divided between capital (60%) and income (40%).
<b>Income to be distributed as a dividend or interest?</b>	The Fund may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

\*subject to the ACD's discretion.

\*\*The A class will be closed on 31<sup>st</sup> October 2024. Any A class registered holders who meet the minimum investment criteria for the I class will be automatically converted to the I class. Any A class registered holders who do not meet the minimum investment criteria for the I class will be automatically converted to the B class. The Fund will be an eligible investment to be held within an individual savings account.

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



## APPENDIX II

### INVESTMENT AND BORROWING POWERS OF THE COMPANY

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

These restrictions apply to the Company.

##### 1.1 Investment restrictions

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

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

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

1.1.3 New eligible securities markets may be added to the existing list in accordance with the FCA Regulations governing approvals and notifications.

##### 1.2 Transferable securities

1.2.1 Up to 10% of the value of each Fund may be invested in transferable securities which are not approved securities.

1.2.2 Up to 5% of a Fund may be invested in transferable securities and money market instruments issued by any one issuer (other than transferable

securities or approved money-market instruments to which COLL 5.2.12R (Spread: government and public securities) applies).

- 1.2.3 However, up to 10% in value of a Fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of a Fund. Up to 20% in value of the scheme property of a Fund can consist of transferable securities or money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU, or the statutory equivalent thereof, which forms part of UK law by virtue of the EUWA, as applicable, or in the same group in accordance with international accounting standards).

### **1.3 Government and Public Securities**

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

- 1.3.1.1 (a) the UK government or its local authorities;
- 1.3.1.2 (b) an EEA State;
- 1.3.1.3 (c) a local authority of an EEA State;
- 1.3.1.4 (d) a non-EEA State; or
- 1.3.1.5 (e) a public international body to which the UK or one or more EEA States belong.

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

### **1.4 Collective Investment Schemes**

- 1.4.1 None of the Funds will invest more than 10% in value of their scheme property in units in other schemes. Investment may be made: (i) in another collective investment scheme managed by the ACD or an associate of the ACD; and/or (ii) in another Fund of the Company; subject to the rules contained in the COLL Sourcebook.

1.4.2 The scheme property of a Fund may be invested in units in collective investment schemes if they are schemes which (i) (a) are a UK UCITS scheme or satisfy the conditions necessary for them to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or (b) are a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or (c) are authorised as non-UCITS retail schemes (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or (d) are authorised in an EEA State (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met) or e) is authorised by the competent authority of an OECD member country (other than an EEA state) which has:

-signed the IOSCO Multilateral Memorandum of Understanding; and

-approved the scheme's management company, rules and depositary/custody arrangements, provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met.

(ii) comply with the rules relating to investment in other group schemes contained in the FCA Regulations and (iii) are themselves schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.

1.4.3 The maximum level of management fees that may be charged by an investee collective investment scheme to the Company will be 5%. Investment may be made in other collective investment schemes managed by the ACD or an Associate of the ACD, subject to the requirements of the FCA rules

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

1.5.1 Up to 100% in value of the scheme property of a Fund (although only 5% for SVS Aubrey Global Conviction Fund) may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.

1.5.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call

for any sum unpaid could be paid by a Fund at any time when the payment is required without contravening the FCA Regulations.

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

1.5.4 It is possible that **more** than 5% of the scheme property of a Fund may be invested in warrants, in which case the net asset value of the Fund may, at times, be highly volatile.

## **1.6 Money Market Instruments**

1.6.1 Up to 100% in value of the scheme property of a Sub-Fund can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by one of the following: 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, Norway, 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.

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

## **1.7 Deposits**

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

## 1.8 Derivatives and forward transactions

1.8.1 All Funds will use derivative instruments for Efficient Portfolio Management only.

1.8.2 In pursuing a Fund's objective, the ACD may make use of a variety of derivative instruments in accordance with the FCA Regulations. **Where derivatives are used for EPM, or in accordance with efficient portfolio management<sup>1</sup> techniques, then this will not compromise the risk profile of a Fund. Use of derivatives will not contravene any relevant investment objectives or limits.**

1.8.3 Except as set out in 1.8.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Company but they must fall under 1.8.1 and 1.8.2.

1.8.4 A transaction in a derivative or forward transaction must:

1.8.4.1 be an approved derivative; or

1.8.4.2 OTC 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

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<sup>1</sup>Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of a Fund and the risk diversification rules laid down in the FCA Regulations. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

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

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

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

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

be on approved terms as to valuation and close out and must be capable of valuation,

1.8.4.3 have the underlying consisting of any or all of the following to which a Fund is dedicated:

- (i) transferable securities;
- (ii) permitted money market instruments;
- (iii) permitted deposits;
- (iv) permitted derivatives;
- (v) permitted collective investment scheme units;
- (vi) financial indices;
- (vii) interest rates;
- (viii) foreign exchange rates; and
- (ix) currencies.

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

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

1.8.6 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 1.8.7

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

- 1.8.8 Cash not yet received into the scheme property of a Fund, but due to be received within one month, is available as cover for the purposes of 1.8.7
- 1.8.9 Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.
- 1.8.10 The exposure relating to derivatives held in a Fund may not exceed the net value of its scheme property.
- 1.8.11 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the scheme property of a Fund.
- 1.8.12 Counterparty risk exposure can be reduced by the Company receiving collateral from the counterparty. Collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the ACD before the Company enters into any transactions which require it to hold collateral from a counterparty.
- 1.8.13 The use of derivatives or forwards for the purposes of EPM will not materially alter the risk profile of a Fund. The use of these techniques and instruments will only be employed where the ACD and the Investment Manager consider these to be in line with the best interests of a Fund.
- 1.9 Combinations of Investments**
- 1.9.1 In applying the limits in 1.2 ,1.6, 1.7 and 1.8.3 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following: (a) transferable securities or money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivative transactions made with; a single body.
- 1.10 Concentration**
- 1.10.1 The Company must not hold more than:
- 1.10.1.1 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- 1.10.1.2 10% of the debt securities issued by any one issuer; or

1.10.1.3 10% of the money market instruments issued by a single body; or

1.10.1.4 25% of the units in a collective investment scheme.

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

## **1.11 General**

1.11.1 A Fund may invest in the shares of another Fund, provided that a Fund invested in does not itself have any investments in any of the Funds.

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

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

## **2 Borrowing powers**

2.1 The Company may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the scheme property.

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

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



## 2.4

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

## APPENDIX III

### ELIGIBLE SECURITIES MARKETS

All Sub-Funds may deal through securities markets established in the UK or EEA/EU Member States on which transferable securities admitted to official listing in these states are dealt in or traded. In addition, up to 10% in value of any Sub-Fund may be invested in transferable securities which are not approved securities. Each Sub-Fund may also deal in all of the securities markets listed below and those derivatives markets indicated in Appendix IV.

Countries and Markets	SVS Aubrey Global Conviction Fund	SVS Aubrey China Fund	SVS Aubrey Europe Ex-UK Fund	SVS Aubrey Global Emerging Markets Fund	SVS Aubrey Citadel Fund
<b>Argentina</b>					
Bolsa de Comercio de Buenos Aires	X	X	X	X	
Mercado Abierto Electronico S.A.	X	X	X	X	
<b>Australia</b>					
Australian Securities Exchange	X	X	X	X	X
<b>Brazil</b>					
BM&FBOVESPA S.A.	X				X
B3		X	X	X	
<b>Canada</b>					
Montreal Stock Exchange	X	X	X	X	X
Toronto Stock Exchange		X	X	X	X
<b>China</b>					
Shanghai Stock Exchange	X	X	X	X	X
Shenzhen Stock Exchange	X	X	X	X	X
<b>Colombia</b>					
Colombia Stock Exchange (Bolsa de Valores de Colombia)	X				
<b>Egypt</b>					
Egyptian Exchange	X	X	X	X	X
<b>Hong Kong</b>					
Hong Kong Exchanges and Clearing Company	X	X	X	X	X

Hong Kong Stock Connect	X	X		X	X
<b>India</b>					
National Stock Exchange of India	X	X	X	X	X
<b>Indonesia</b>					
Indonesia Stock Exchange	X	X	X	X	X
<b>Israel</b>					
Tel Aviv Stock Exchange	X	X	X	X	X
<b>Japan</b>					
Nagoya Stock Exchange	X				
Osaka Stock Exchange	X	X	X	X	X
Sapporo Stock Exchange	X				
Tokyo Stock Exchange	X	X	X	X	X
<b>Korea, Republic of</b>					
Korea Exchange	X	X	X	X	X
<b>Malaysia</b>					
Bursa Malaysia Berhad	X	X	X	X	X
<b>Mexico</b>					
Mexican Stock Exchange	X	X	X	X	X
<b>New Zealand</b>					
New Zealand Exchange	X	X	X	X	X
<b>Peru</b>					
Lima Stock Exchange	X	X	X	X	X
<b>Philippines</b>					
Philippines Stock Exchange	X	X	X	X	X
<b>Russia</b>					
Moscow Exchange MICEX-RTS	X	X	X	X	
<b>Singapore</b>					
Singapore Exchange (SGX)	X	X	X	X	X
<b>South Africa</b>					
Johannesburg Securities Exchange	X	X	X	X	X
<b>Sri Lanka</b>					
Colombo Stock Exchange	X	X	X	X	X
<b>Switzerland</b>					
SIX Swiss Exchange	X	X	X	X	X
<b>Taiwan</b>					
Taiwan Stock Exchange (TSEC)	X	X	X	X	X
<b>Thailand</b>					
Stock Exchange of Thailand	X	X	X	X	X

<b>Turkey</b>					
Borsa Istanbul	X	X	X	X	X
<b>United States of America</b>					
NYSE Arca	X	X	X	X	X
NASDAQ	X	X	X	X	X
NYSE MKT LLC	X				X
New York Stock Exchange	X	X	X	X	X
NASDAQ OMX PHLX	X	X	X	X	X
OTC US Markets - The Over-the-Counter Markets regulated by FINRA	X	X	X	X	
<b>Vietnam</b>					
<b>Ho Chi Minh Stock Exchange</b>	X	X	X	X	

## APPENDIX IV

### ELIGIBLE DERIVATIVES MARKETS

Countries and Markets	SVS Aubrey Global Conviction Fund	SVS Aubrey China Fund	SVS Aubrey Europe Ex-UK Fund	SVS Aubrey Global Emerging Markets Fund	SVS Aubrey Citadel Fund
<b>Australia</b>					
Australian Securities Exchange	X	X	X	X	X
<b>Canada</b>					
Montreal Stock Exchange	X	X	X	X	X
Toronto Stock Exchange	X	X	X		X
<b>Hong Kong</b>					
Hong Kong Exchanges and Clearing Company	X	X	X	X	X
Hong Kong Stock Connect	X	X	X	X	X
<b>Japan</b>					
Osaka Securities Exchange	X	X	X	X	X
Sapporo Stock Exchange	X				
Tokyo Stock Exchange	X	X	X	X	X
Tokyo Financial Exchange	X	X	X	X	X
<b>Korea, Republic of</b>					
Korea Exchange	X	X	X	X	X
<b>Singapore</b>					
Singapore Exchange (SGX)	X	X	X	X	X
<b>South Africa</b>					
Johannesburg Securities Exchange	X	X	X	X	X
<b>Switzerland</b>					
Eurex Zurich	X	X	X	X	X
<b>The Netherlands</b>					
NYSE Euronext Amsterdam	X				
<b>United States of America</b>					
Chicago Board Options Exchange	X	X	X	X	X
CME Group	X	X	X	X	X
ICE Futures U.S.	X	X	X	X	X
NASDAQ	X	X	X	X	X
NASDAQ OMX Futures Exchange	X	X	X	X	X
NASDAQ OMX PHLX	X	X	X	X	X
New York Stock Exchange	X	X	X	X	X
NYSE Arca	X	X	X	X	X
NYSE MKT LLC	X	X	X	X	X
NYSE LIFFE US		X	X	X	X

## APPENDIX V

### DIRECTORY

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

SVS Aubrey Capital Management Investment Funds  
45 Gresham Street  
London  
EC2V 7BG

#### **Authorised Corporate Director, Administrator & Registrar**

Registered Office:

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

Correspondence Address:

Transfer Agency Team  
177 Bothwell Street  
Glasgow  
G2 7ER

Telephone Numbers:

For Dealing - 0141 222 1150  
For Prices, Registration & Other Enquiries - 0141 222 1151

#### **Investment Manager**

Aubrey Capital Management Limited  
10 Coates Crescent  
Edinburgh  
EH3 7AL

#### **Depositary**

Registered Office:

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

Principal Place of Business:

NatWest Trustee & Depositary Services Limited  
House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh  
EH12 1HQ

**Auditors**

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

## APPENDIX VI

### LIST OF DIRECTORS OF EVELYN PARTNERS FUND SOLUTIONS LIMITED

#### **Name of Director**

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Paul Wyse (Non-Executive Director)

Dean Buckley (Independent Non-Executive Director)

Linda Robinson (Independent Non-Executive Director)

Victoria Muir (Independent Non-Executive Director)

Sally Macdonald (Independent Non-Executive Director)

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



## APPENDIX VII

### HISTORICAL PERFORMANCE DATA

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

#### DISCRETE PERFORMANCE RECORD NAV

with Net Income Reinvested

#### SVS Aubrey Global Conviction Fund Institutional A



Before 09/11/2015 the Fund had different characteristics. The Fund’s investment objective and investment policy changed on 09/11/2015 and the performance before this date was achieved using an objective and investment policy that no longer applies.

### SVS Aubrey Global Conviction Fund Retail A



Source: Fund - FE fundinfo 2023  
Benchmark - Morningstar

Before 09/11/2015 the Fund had different characteristics. The Fund’s investment objective and investment policy changed on 09/11/2015 and the performance before this date was achieved using an objective and investment policy that no longer applies.

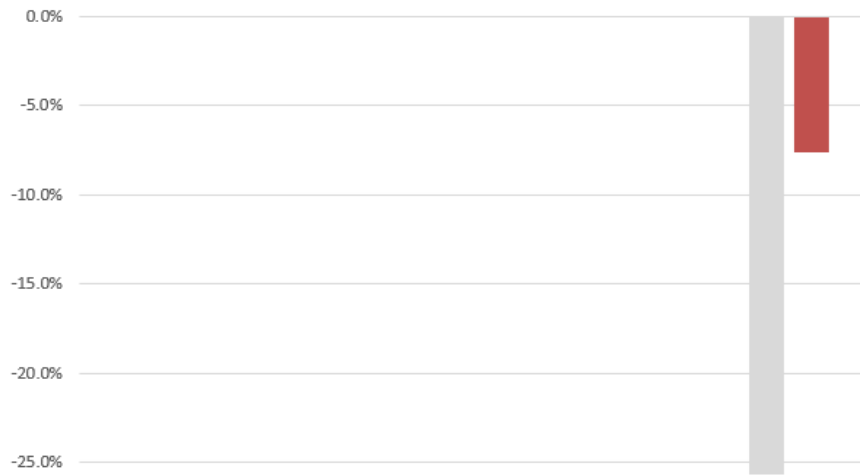
### SVS Aubrey Global Conviction Fund Retail B



Source: Fund - FE fundinfo 2023  
Benchmark - Morningstar

Before 09/11/2015 the Fund had different characteristics. The Fund’s investment objective and investment policy changed on 09/11/2015 and the performance before this date was achieved using an objective and investment policy that no longer applies.

### SVS Aubrey Europe Ex-UK Fund B



	2018	2019	2020	2021	2022
■ Fund					-25.7%
■ MSCI Europe ex UK (Net)					-7.6%

Source: Fund - FE fundinfo 2023

### SVS Aubrey Global Emerging Markets Fund B



	2018	2019	2020	2021	2022
■ Fund					-15.6%
■ MSCI Emerging Markets Net					-10.0%

Source: FE fundinfo 2023

### SVS Aubrey China Fund B



Source: FE fundinfo 2023

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

**As the SVS Aubrey Citadel Fund launched on 31 August 2022, there is currently no past performance data available for these Funds.**

## APPENDIX VIII

### TYPICAL INVESTOR PROFILE(S)

Below is an indication of the target market of all the Funds as required under MiFID II regulations. This is fully detailed in the EMT which should be made available to you before making an investment. If you do not believe you fit the target market of the Funds please seek advice from your professional adviser.

#### **SVS Aubrey China Fund, SVS Aubrey Europe Ex-UK Fund, SVS Aubrey Global Conviction Fund & SVS Aubrey Global Emerging Markets Fund**

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

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

These Funds seek to increase capital and have a neutral stance on income growth over a long time period.

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

#### **SVS Aubrey Citadel Fund**

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

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

The Fund seeks to increase capital and grow income over a medium time period.

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

**APPENDIX IX**

**LIST OF AUTHORISED FUNDS THAT EVELYN PARTNERS FUND SOLUTIONS LIMITED  
ACTS AS AUTHORISED FUND MANAGER OR AUTHORISED CORPORATE DIRECTOR FOR**

<b>Authorised Unit Trusts</b>	<b>Investment Companies with Variable Capital</b>
Dragon Trust	Bute Fund
Eagle Fund	Evelyn Partners Funds
Evelyn Witch General Trust	Evelyn Partners Investment Funds ICVC
Langham Trust	Forest Fund ICVC
Magnum Trust	Ganymede Fund
Marathon Trust	GFS Investments Fund
Orchard Fund	Glairnox Fund
Ourax Unit Trust	Gryphon Investment Funds
Spenser Fund	Hercules Managed Funds
SVS BambuBlack Asia Income & Growth Fund	JC Investments Fund
SVS Sanlam European Equity Fund	Kanthaka Fund
SVS Sanlam Fixed Interest Fund	Moorgate Funds ICVC
SVS Sanlam North American Equity Fund	New Square Investment Funds
SVS Sanlam UK New Economies Fund	Pendennis Fund ICVC
The Acorn Trust	Pharaoh Fund
The Alkerton Trust	Pityoulish Investments Fund
The Barro II Trust	Quercus Fund
The Capital Balanced Fund	Sardasca Fund
The Dream Trust	Sherwood Fund
The Endeavour II Fund	Smithfield Funds
The Enterprise Trust	Starhunter Investments Fund
The Global Opportunities Fund	Stratford Place Fund
The Ilex Fund	Sussex Fund
The Jetwave Trust	SVS Aubrey Capital Management Investment Funds
The Lancaster Trust	SVS Brooks Macdonald Fund

The Millennium Fund	SVS Brown Shipley Multi Asset Portfolio
The Plain Andrews Unit Trust	SVS Cornelian Investment Funds
The Securities Fund	SVS Dowgate Wealth Funds ICVC
The Skye Trust	SVS Heritage Investment Fund
Worldwide Fund	SVS Kennox Strategic Value Fund
Worldwide Growth Trust	SVS Revera Fund
	SVS Saltus Onshore Portfolios
	SVS WAM Investment Funds
	SVS Zeus Investment Funds ICVC
	Sylvan Funds
	Taber Investments Fund
	The Air Pilot Fund
	The Aurinko Fund
	The Blu-Frog Investment Fund
	The Brighton Rock Fund
	The Cheviot Fund
	The Daisybelle Fund
	The Dinky Fund
	The Dunninger Fund
	The Folla Fund
	The Galacum Fund
	The Global Balanced Strategy Fund
	The Gloucester Portfolio
	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