

ES INVESTEC WEALTH & INVESTMENT OEIC

(An open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC027274)

PROSPECTUS

This document is the Prospectus of ES Investec Wealth & Investment OEIC (the “Company”) which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the Financial Conduct Authority’s Handbook of Rules and Guidance. Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

Equity Trustees Fund Services Limited, the Authorised Corporate Director of the Company (the “ACD”), is the person responsible for the information contained in this Prospectus. To the best of the ACD’s knowledge, information and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus does not contain any untrue or misleading statements or omit any matters required to be included in it by the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 27 August 2021

NOTICE

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of Shares in the Company may be restricted in other jurisdictions. Potential investors are required to inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly. This Prospectus does not amount to a solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered, sold, or transferred to a US Persons as that term is defined under Regulation S promulgated under the U.S. Securities Act of 1933. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

Under the provisions of the Foreign Account Tax Compliance Act of the USA (FATCA), the Company may be required to disclose to 111\ARC personal details or other information about investors in the Company who are, or who become, US Persons for the purposes of FATCA.

The Company is offering Shares in its Sub-Funds on the basis of the information contained in this Prospectus. No person has been authorised by the Company to give any information or to make any representations in connection with the offering of the shares other than those contained in this Prospectus or those appointed to undertake Distribution activities on behalf of the company, and, if given or made, such information or representations must not be relied upon.

The delivery of this Prospectus or the issue of Shares shall not, under any circumstances, imply that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Equity Trustees Fund Services Limited that this is the most recently published prospectus. Further copies of this Prospectus are available, free of charge from Equity Trustees Fund Services Limited.

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

IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult your own financial adviser.

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DEFINITIONS

"Accumulation Shares"	shares in the Sub-Funds of 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;
"ACD" or "ES"	Equity Trustees Fund Services Limited, the authorised corporate director of the Company;
"ACD Agreement"	an agreement between the Company and the ACD;
"Administrator"	State Street Bank and Trust Company, or such other entity as is appointed to act as administrator to the Company from time to time;
"Auditor"	Deloitte LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"Business Day"	a day on which the London Stock Exchange is open for business;
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares of a particular class or classes of Share related to a single Sub-Fund;
"COLL"	the Collective Investment Schemes Sourcebook of the FCA Handbook;
"Company"	ES Investec Wealth & Investment OEIC;
"Custodian"	State Street Bank and Trust Company, London Branch, or such other entity as is appointed to act as custodian to the Company from time to time;
"Dealing Day"	Monday to Friday inclusive except for Bank Holidays in (UK England and Wales) and other days at the ACD's discretion;
"Depository"	State Street Trustees Limited, or such other entity as is appointed to act as depository;
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"Eligible Institution"	an eligible institution as defined in the Glossary of the FCA Handbook;
"Eligible Market"	an eligible market as defined in the Glossary of the FCA Handbook and described in Appendix 3;
"EPM" or "Efficient Portfolio Management"	investment techniques that may be used for the purposes of hedging or the efficient management of the Scheme Property as described in Section 7 of 0;
"FCA"	the Financial Conduct Authority or any successor body which may assume its regulatory responsibilities from time to time;

"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"FSMA"	The Financial Services and Markets Act 2000 as amended from time to time;
"Income Shares"	shares in the Sub-Funds of the Company as may be in issue from time to time in respect of which income is distributed periodically pursuant to the FCA rules;
"Instrument"	the instrument of incorporation of the Company as amended from time to time;
"Investment Manager"	Investec Wealth & Investment Limited, an investment manager authorised and regulated by the FCA under reference number 124537.
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Sub-Fund (as the context may require) less the liabilities of the Company (or of the Sub-Fund concerned) as calculated in accordance with the Instrument of Incorporation;
"OEIC"	an open-ended investment company with variable capital;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
"Register"	the register of Shareholders of the Company;
"Regulations"	the OEIC Regulations and the FCA Handbook (including COLL);
"Scheme Property"	the cash, transferable securities or any other asset of the Company or of a Sub-Fund (as the case may be) required under COLL to be held for safekeeping by the Depositary;
"SDRT"	stamp duty reserve tax;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and fractions);
"Shareholder"	a registered holder of Shares in the Company;
"Sub-Fund"	a sub-fund of the Company being part of the Scheme Property of the Company which is pooled separately, to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to the sub-fund concerned;
"Switch" or "Switching"	the exchange where permissible of Shares of one class of Shares or Sub-Fund for Shares of another class of Shares or Sub-Fund;
"Third Party Administrator"	SS&C Financial Services Europe Limited, with assistance in providing certain services by SS&C Financial Services International Limited, or such other entity as is appointed to act as administrator to the Company from time to time which includes without limitation to the operational duties of dealing, registration, and settlement;

"UCITS"	an undertaking established in the United Kingdom or an EEA State in accordance with section 236 A of FSMA, as amended;
"UCITS Scheme"	an UK collective investment scheme constituted in accordance with FSMA so that its Shares can be sold to retail investors in the UK;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
UK UCITS	means a UCITS which is an authorised unit trust scheme, an authorised contractual scheme or an authorised open-ended investment company in accordance with section 237 (3) of FSMA, as amended;
"Valuation Point"	12:00 noon London time on each Dealing Day, at which time the ACD carries out a valuation of the Scheme Property for the purpose of determining the price at which Shares may be issued, cancelled or redeemed;
"Value Added Tax" or "VAT"	the UK tax imposed on the supply of goods and services or any other tax substituted for that tax or in respect of supplies, turnover or value added sales.

1. THE COMPANY

- 1.1. ES Investec Wealth & Investment OEIC, (the "Company") is incorporated in England and Wales as an ICVC under registration number IC027274
- 1.2. and is on the FCA register under Product Reference Number 925690, The Shareholders are not liable for the debts of the Company or of any Sub-Fund.
- 1.3. The Company is authorised by the FCA as a UCITS Scheme under COLL and is an umbrella company for the purposes of the Regulations with each Sub-Fund being a UCITS Scheme. Details of the investment objectives and policies of the Sub-Funds, including their borrowing powers and investment restrictions, are set out in Appendix 1 and 2 of this Prospectus. The Eligible Markets on which the Sub-Funds may invest are listed in Appendix 3.
- 1.4. At the date of this Prospectus the Company has the following Sub-Funds. Details of these Sub-Funds are set out in Appendix 1.
 - 1.4.1. ES Investec Wealth & Investment Cautious Fund
 - 1.4.2. ES Investec Wealth & Investment Balanced Fund
 - 1.4.3. ES Investec Wealth & Investment Growth Fund
 - 1.4.4. ES Investec Wealth & Investment Income Fund
- 1.5. Sub-Funds are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-Fund, and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between Sub-Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.
- 1.6. For the purposes of this Prospectus, each obligation, requirement, restriction, or other provision applicable to a Sub-Fund should be read as applying to each Sub-Fund individually and not collectively unless stated otherwise.
- 1.7. The Company's Head Office and the address for service in the UK on the Company of notices or other documents is at 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL.
- 1.8. The effective date of the authorisation order made by the FCA was 5th May 2020. The Instrument is filed with the FCA. The Instrument and most recent annual and half yearly long reports of the Company may be inspected at the Head Office address given above. Paper copies of the Instrument, this Prospectus and the most recent annual and half yearly reports are available on request from the head office.
- 1.9. The base currency of the Company is Pounds Sterling.
- 1.10. The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

2. THE SHARES

- 2.1. The Company and each Sub-Fund currently issues the classes of Shares as detailed in Appendix 1 (please note that not all classes of Share may be available for all Sub-Funds):
- 2.2. The minimum initial investment for each class of Shares in a Sub-Fund is detailed in Appendix 1. The ACD may at its discretion accept subscriptions for holdings at less than the minimum amounts set out in Appendix 1.
- 2.3. The number of Shares issued will be the greatest number of larger denomination shares with the balance of the subscription amount being used to purchase smaller denomination shares.
- 2.4. Payment of the subscription amount is made by bank transfer to the account details on the application form. Payment will be made in the Share Class currency and accompany the application for Shares. The ACD may cancel any purchase contract where the payment is not honoured in full within 4 days of the relevant Dealing Day. The purchaser remains liable for any loss incurred by the ACD in the case of non-settlement.
- 2.5. Share Certificates will not be issued in respect of Shares. Ownership of the Shares will be evidenced by entry of the applicant's name in the Register of Shareholders.
- 2.6. The ACD has the right to reject any application for Shares in whole or in part on reasonable grounds relating to the circumstances of the investor. If the ACD does reject the application then the whole of the balance of the subscription amount will be returned at the risk of the investor. Applicants for Shares made during any period of suspension (see Section 3) will be notified that, unless withdrawn, their applications will be considered on the next Dealing Day immediately following the ending of the suspension.
- 2.7. The Company is subject to anti-money laundering legislation in force in the UK. In order to comply with the requirements of this legislation the ACD may require proof of the identity of any applicant for Shares or of the person on whose behalf the application is being made. Where such proof has been requested, the ACD reserves the right to refuse to issue Shares (or pay the proceeds of a redemption) to the applicant until sufficient information has been supplied to satisfy the ACD's identification requirements.
- 2.8. Each Class includes larger and smaller denomination shares in the ratio of 1:1,000. Rights of Smaller denomination Shares are therefore in proportion to those of the larger denomination Shares in the same ratio.
- 2.9. Different Classes of Share may attract different charges and subscription and redemption levels. Details of the minimum subscription for each class and the rates of charges and expenses of each Class are set out in Appendix 1.

Limited Issue

- 2.10. The ACD may in its discretion limit the issue of Shares in a Sub-Fund, or in a class of Shares in a Sub-Fund in accordance with the rules in COLL. The ACD may limit the issue of Shares either:
- 2.11. when the NAV of the Scheme Property of a Sub-Fund has reached a specified value; or
- 2.12. when the NAV of the proportion of the Scheme Property of a Sub-Fund that is attributable to a class of Shares in that Sub-Fund has reached a specified value.

3. DEALING IN THE SHARES

Buying Shares

- 3.1. Shares may be purchased by sending a completed application form by post to the ACD at Equity Trustees Fund Services, Investec Wealth & Investments Limited, PO Box 12898, Chelmsford, CM99 2FP by faxing a copy of the completed application to 0330 1233684, or by calling 0370 7070073. Certain Classes of shares may also be purchased by electronic means where available.
- 3.2. Applications received by the Third Party Administrator up to 12 noon on a Dealing Day will be dealt with on that day. Applications received after that time will be dealt with on the following Dealing Day.
- 3.3. Applicants will receive a contract note setting out the details of the transaction including the number and price paid for Shares. The contract note will normally be issued no later than the close of business on the day following the Dealing Day on which the purchase is made or (if later) the day on which the issue price is determined. Applicants will also receive (if applicable) a notice of their right to cancel the purchase. Further details concerning cancellation rights are given at Section 3.25.
- 3.4. 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.
- 3.5. The minimum subscription value of Shares in each Class of Shares for each Sub-Fund is detailed in Appendix 1.
- 3.6. The ACD does not currently charge an initial fee for Share purchases. The ACD may only introduce an initial fee if it has given the Shareholders 60 days' notice of its intention to do so.
- 3.7. The ACD may make use of the Delivery versus Payment ("DvP") exemption' as set out in the FCA Handbook, which provides for a one-day window during which money held for the purposes of settling a transaction in Shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an investor by the ACD, need not be treated as client money if the ACD receives the money from an investor for the subscription of Shares and the Shares are created within the timeframes set out in the FCA Handbook; or the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor within the timeframes set out in the FCA Handbook. The ACD will be entitled to assume that when a new investor, or an existing Shareholder, buys Shares in a Sub-Fund they consent to the ACD's use of the DvP exemption.

Redeeming Shares

- 3.8. Shareholders are entitled to redeem part or all of their Shareholdings.
- 3.9. Instructions to redeem shares should be sent by post to the ACD at Equity Trustees Fund Services Limited Investec Wealth & Investments Limited, PO Box 12898, Chelmsford, CM99 2FP or by fax to 0330 1233684 or by calling on 0370 7070073 between 9:00am and 5:00 pm on any Dealing Day. The ACD may require instructions received by telephone to be confirmed in writing.
- 3.10. Instructions received by the ACD up to 12 noon on a Dealing Day will be dealt with on that Dealing Day. Instructions received after that time will be dealt with on the following Dealing Day.
- 3.11. The minimum value of Shares in each Class of Shares for each Sub-Fund which may be redeemed is detailed in Appendix 1.
- 3.12. The ACD may, in its absolute discretion, accept redemptions for lower amounts. The ACD may also at its discretion refuse to redeem Shares if as a result of the redemption the redeeming

Shareholder will hold less than the minimum amount of Shares required to be held in the Class of Share concerned.

- 3.13. The ACD may charge a fee on the redemption of Shares although it does not currently do so. The ACD may only introduce a redemption charge if it has given the Shareholders 60 days' notice of its intention to do so.
- 3.14. Contract notes will normally be issued no later than the close of business on the day following the day on which the redemption is effected and the issue price is determined. Contract notes will be sent to the address of the Shareholder appearing on the Register of Shareholders, and in the case of joint Shareholders to the address of the first named Shareholder.
- 3.15. Settlement will normally be made by bank transfer in the Share Class currency, within 4 Business Days of receipt of a renunciation form or other signed confirmation of redemption from the Shareholder that is acceptable to the ACD.
- 3.16. Shares may not be redeemed during any period of suspension (except as described in Section 3.33 below). Shareholders requesting redemptions at such times will be notified of the suspension and, unless withdrawn, redemption applications will be considered as at the next Dealing Day following the end of such suspension.
- 3.17. Where the ACD becomes aware that for a Shareholder to continue to hold legally or beneficially any or all shares in the Company that would result in a breach of law or governmental regulation or requirement of any jurisdiction, or may result in the Company incurring any additional liability to taxation or any other liability, then the ACD may give notice to the Shareholder to transfer the shares to another person or to satisfy it that the Shareholder is suitably qualified to hold the shares or if no such action is taken within 30 days of the notice then the ACD may compulsorily redeem the shares.
- 3.18. As permitted by the Instrument, the ACD may permit deferrals of redemptions at any Valuation Point to the next Valuation Point if requested redemptions exceed 10% of the relevant Sub-Fund's Scheme Property. In such circumstances any redemption requests relating to the earlier Valuation Point will be dealt with in priority to redemption requests received at the next following Valuation Point.

Switching

- 3.19. Shareholders are entitled (subject to certain restrictions and/or eligibility criteria that may apply to a particular Class of Shares as described in Appendix 1) to switch all or part of their Shareholding in a Class or a Sub-Fund for Shares in another Class within the same Sub-Fund or for Shares of the same or another Class within a different Sub-Fund where there is no change in the currency of the Share Class.
- 3.20. The ACD may, at its discretion, refuse an application to switch Shares if as a result of the switch the original shareholding will fall below the minimum amount for the Class concerned or if the Shareholder is applying for less than the minimum amount of Shares to be held in the new Class or Sub-Fund. Alternatively, the ACD may require the Shareholder to switch the entire Shareholding to Shares of the new Class or Sub-Fund in order to meet minimum holding requirements.
- 3.21. The ACD may at its discretion charge a fee on the switching of Shares between Sub-Funds or on a switch between Classes of the same Sub-Fund. The ACD does not currently make a charge for switching between Sub-Funds or for switching between Classes of the same Sub-Fund.
- 3.22. Please note that a switch of Shares in one Sub-Fund for Shares in any other Sub-Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of capital gains taxation (see Section 7 for further explanation of taxation).

A Shareholder exchanging Shares in one Sub-Fund for Shares in any other Sub-Fund will not under any circumstances be entitled to withdraw from or cancel the transaction.

Conversions

- 3.23. The ACD may make a mandatory conversion of the Class of Shares held by a group of Shareholders to cheaper but otherwise identical Class(es) of Shares in the same Sub-Fund without the prior written consent of the Shareholders, so long as:
- 3.23.1. such mandatory conversion is in the best interests of such Shareholders; and
 - 3.23.2. a minimum of 60 days prior written notice is given to each Shareholder prior to the mandatory conversion.

Cancellation

- 3.24. Applicants for Shares who have been given advice on the investment may have the right to cancel the transaction within 14 days of receipt of a cancellation notice sent to them by the ACD. An applicant will not have the right to cancel if:
- (a) the applicant is a professional investor;
 - (b) the applicant entered into the transaction on a non-advised execution only basis; or
 - (c) the purchase is made pursuant to a customer agreement with an authorised person or during negotiations with a view to entering into such an agreement.
- 3.25. Where the investment is made by lump sum payment an applicant opting to cancel may not get a full refund of the subscription amount if the purchase price of the Shares falls before the cancellation request is received by the ACD. In such cases an amount equal to the shortfall in the Share value will be deducted from the subscription repayment. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD.

Direct Issue and Cancellation of Shares by the ACD

- 3.26. The Instrument of Incorporation of the Company grants powers to the ACD to require, with the agreement of the Depositary, or at its discretion permit at the request of a Shareholder, the direct issue and cancellation of Shares. In such circumstances the ACD will ensure that such issues and cancellations are made in accordance with COLL and that at each Valuation Point there are at least as many Shares in issue of any Class as there are Shares registered to Shareholders for the Class. The ACD will not, when arranging the issue or cancellation of Shares in these circumstances do, or omit to do anything that would result in its or an associates benefit to the detriment of Shareholder or that would otherwise result in the unfair treatment of Shareholders.

In specie Redemptions

- 3.27. When Shares are being redeemed, the ACD may at its discretion arrange to have transferred to the Shareholder concerned certain identified property of the relevant Sub-Fund instead of making a payment in cash for the price of the Shares. Such a transfer is known as an in specie redemption. In such cases, the ACD will serve a notice on the Shareholder within 2 days of receipt of the redemption instructions that it proposes to make an in specie redemption.
- 3.28. The Shareholder may within 3 days of receiving the notice serve a notice on the ACD requiring that the ACD realise the selected Scheme Property and pay the proceeds to the Shareholder. The selection of the Scheme Property will be made by the ACD in consultation with the Depositary to ensure that such a redemption will not result in any Shareholder (including the redeeming Shareholder) unfairly benefiting or being disadvantaged.

In specie Subscriptions

- 3.29. The ACD may by special arrangement and at its discretion, in consultation with the Depositary, accept assets other than cash as payment for the issue of shares. The acceptance of the assets will be on the basis that the receipt of the property should not adversely affect the interests of the

existing shareholders of the respective Sub-Fund and subject to the investment restrictions of that Sub-Fund.

Suspension of Dealing

- 3.30. In exceptional circumstances, the ACD may, with the prior agreement of the Depositary, or shall immediately if the Depositary requires it, temporarily suspend dealing in Shares (which includes selling, redeeming and switching). This will only happen if the ACD (or the Depositary as appropriate) is of the opinion that there is good and sufficient reason for doing so and it is in the interests of the Shareholders. Any such suspension period will only be allowed to continue for as long as it is justified having regard to the interests of the Shareholders. The ACD will notify Shareholders as soon as is practicable of any decision to suspend dealings in Shares and the circumstances giving rise to the decision to do so.
- 3.31. The ACD and Depositary will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28 days. Shareholders will be kept informed in writing of updates concerning any suspension.
- 3.32. The FCA will also be notified immediately of the suspension (and the reasons for it) and will be kept informed of the results of the formal reviews and provided with any updated information concerning the suspension.
- 3.33. Shares may not be created or cancelled while the suspension remains in force. During such period the ACD will consider any requests to withdraw redemption applications made before the suspension.
- 3.34. Recalculation of prices will commence at 12 noon on the first Dealing Day immediately following the end of the suspension period.

4. VALUATION AND PRICING

- 4.1. The Scheme Property of the Company and each Sub-Fund will normally be valued at 12 noon on each Dealing Day for the purpose of calculating the price at which Shares in the Company may be issued, sold, repurchased or redeemed.
- 4.2. The ACD reserves the right to revalue the Company or any Sub-Fund at any time if it considers it desirable to do so.
- 4.3. Additional valuations may also be carried out in accordance with the OEIC Regulations and the FCA Regulations in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half yearly accounting period ends.
- 4.4. The Net Asset Value of the Scheme Property shall be the value of its assets less the value of its liabilities determined as follows.
- 4.5. All the Scheme Property (including receivables) is to be included, subject to the following provisions.
- 4.6. Property which is not cash (or other assets dealt with in paragraphs 4.7 and 4.8 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - (a) units or shares in a collective investment scheme:
 - (i) If a single price for buying and selling units or shares is quoted, at that price; or
 - (ii) If separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included in the

buying price and the selling price has been increased by any exit or redemption charge attributable to the selling price; or

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

(b) exchange-traded derivative contracts:

- (i) If a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
- (ii) If separate buying and selling prices are quoted, at the average of the two prices;

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

(d) any other investment:

- (i) If a single price for buying and selling the security is quoted, at that price; or
- (ii) If separate buying and selling prices are quoted, at the average of the two prices; or
- (iii) If, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable.

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

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

4.8. In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential actions required by the Regulations or the Instrument shall be assumed (unless the contrary is shown) to have been taken.

4.9. Subject to paragraphs 4.10 and 4.11 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.10. 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 4.9.

4.11. All agreements are to be included under paragraph 4.9 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

4.12. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and SDRT.

4.13. Deduct 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.

- 4.14. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 4.15. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 4.16. Add any other credits or amounts due to be paid into the scheme property.
- 4.17. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 4.18. Add the total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of shares.
- 4.19. Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of a Sub-Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholder or potential shareholders.
- 4.20. For the above purposes, instructions given to issue or cancel Shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.
- 4.21. Each Sub-Fund will have credited to it the proceeds of all Shares issued in respect of it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Sub-Fund will be charged to it.
- 4.22. The Company will allocate any assets, costs, charges or expenses which are not attributable to a particular Sub-Fund among the Sub-Funds generally in a manner which is fair to all the Shareholders.

Pricing Basis

- 4.23. There is a single price for buying, selling and switching Shares in a Sub-Fund which represents the Net Asset Value of the Sub-Fund concerned.
- 4.24. The Share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.
- 4.25. The prices of Shares are available daily on the ACD's website at www.equitytrustees.com and at www.trustnet.com. Neither, the ACD nor the Company can be held responsible for any errors in the publication of the prices. The Shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Equalisation

- 4.26. An income equalisation amount representing the value of income attributable to the Shares accrued since the record date for the last income distribution for Income Shares or deemed distribution for Accumulation Shares is included in the price of shares and so reflected as a capital sum in the price. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.
- 4.27. For Accumulation Shares, the equalisation amount is reinvested alongside the taxed income. This means that no adjustment need be made to the cost of the shares in calculating the relevant capital gains tax.
- 4.28. Equalisation only applies to shares purchased during the relevant accounting period. It is the average amount of income included in the price of all shares issued during that period.

4.29. Details of charges payable are contained in Section 6.

5. MANAGEMENT AND ADMINISTRATION

5.1. The Authorised Corporate Director

The ACD is Equity Trustees Fund Services Limited, whose registered office and head office is at 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL

The ACD is a private company limited by shares with an authorised and issued share capital of £4,645,000 fully paid. The ACD was incorporated in England and Wales on 5 August 2003. The ultimate parent company of the ACD is Equity Trustees (UK & Europe) Limited.

As at the date of this Prospectus, the directors of the ACD are:

Vincent Camerlynck

James Gardner

Leanne Isaacs

Kevin Lavery

Dallas McGillivray

The ACD is authorised and regulated by the Financial Conduct Authority and, by virtue of this is authorised to carry on investment business in the United Kingdom.

No director is engaged in any significant business activity not connected with the business of the ACD. The ACD is authorised and regulated by the Financial Conduct Authority and, by virtue of this is authorised to carry on investment business in the United Kingdom.

In relation to the Company and each Sub-Fund, the ACD must ensure that:

- (a) the Shareholders are treated fairly;
- (b) the interests of any group of Shareholders are not placed above the interests of any other group of shareholders;
- (c) it applies appropriate policies and procedures for preventing malpractices that might reasonably be expected to affect the stability and integrity of the market;
- (d) fair, correct and transparent pricing models and valuation systems are used for each Sub-Fund in order to comply with its duty to act in the best interests of the Shareholders;
- (e) it is able to demonstrate that the Scheme Property is accurately valued;
- (f) it acts in such a way as to prevent undue costs being charged to the Company, a Sub-Fund or Shareholders; and
- (g) in carrying out its functions it acts honestly, fairly, professionally and independently, and solely in the interests of the Company, each Sub-Fund and its Shareholders.

The ACD may act as an authorised fund manager or ACD to other clients and funds and to companies in which the Company may invest and these are listed in Appendix 4. It may also delegate its activities and retain the services of another person to assist in its functions.

The agreement between the ACD and the Company can be terminated by either party on 6 months' notice in writing or sooner upon mutual agreement between the ACD and the Company. The

Company agrees to indemnify the ACD against losses, liabilities, costs, claims, actions, damages, or expenses (including all reasonable legal and other professional expenses) incurred by the ACD acting as ACD except where caused by the fraud, negligence, or wilful default of the ACD. A copy of the agreement between the ACD and the Company is available to shareholders on request from the head office of the ACD.

The ACD has a remuneration policy (the "Remuneration Policy") that is in accordance with the FCA's Rules. The Remuneration Policy is designed to ensure that the ACD's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Company and the Sub-Funds. The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the Company and in line with the risk profile, risk appetite and the strategy of the Company.

The matters covered by the Remuneration Policy include:

- An assessment of the individual member of staff's performance;
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration;
- any payment of remuneration in the form of units or shares in the Funds;
- any mandatory deferral periods for the payment of some or all of the variable remuneration component; and
- the reduction or cancellation of remuneration in the case of under-performance.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff, which includes senior management and risk takers where the person's professional activities have a material impact on the risk profiles of the ACD or the Company.

The up-to-date Remuneration Policy is available on the ACD's website at www.equitytrustees.com. A paper copy is available free of charge upon request.

5.2. The Depositary

The Company has appointed State Street Trustees Limited (registered no. 2982384), as the depositary of the Company (the "Depositary"). The Depositary is a private limited company and was incorporated in England and Wales on 24 October 1994. Its ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA. Its registered and head office is at 20 Churchill Place, London E14 5HJ. The principal business activity of the Depositary is to act as trustee and depositary of regulated collective investment schemes. It is authorised and regulated by the FCA and by virtue of this is authorised to carry on investment business in the United Kingdom.

Duties of the Depositary

The Depositary is responsible for the safekeeping of the Scheme Property of the Company and the Sub-Funds and has a duty to take reasonable care to ensure that certain processes carried out by the ACD are performed in accordance with the Regulations, the instrument and this Prospectus.

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Instrument.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Instrument.

- carrying out the instructions of the ACD unless they conflict with applicable law and the Instrument.
- ensuring that in transactions involving the assets of the Sub-Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the Company and each Sub-Fund is applied in accordance with applicable law and the Instrument.
- monitoring of the Sub-Fund's cash and cash flows.
- safe-keeping of the Sub-Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company, each Sub-Fund and the Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the Regulations, in accordance with COLL 6.6B 18 R of the Collective Investment Scheme Sourcebook, the Depositary shall return financial instruments of identical type or the corresponding amount to the ACD acting on behalf of the Sub-Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Regulations and applicable law.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the ACD provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary is indemnified by the Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Company for all other losses suffered by it or a Sub-Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations and applicable law.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 5 to the Prospectus.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own

account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (a) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (b) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Sub-Funds either as principal and in the interests of itself, or for other clients.
- (c) In connection with the above activities the Depositary or its affiliates:
 - (iv) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, are not bound to disclose to the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
 - (v) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
 - (vi) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Sub-Fund;
 - (vii) may provide the same or similar services to other clients including competitors of the Company and the fee arrangements it has in place will vary;
 - (viii) may be granted creditors' and other rights by the Company, e. g. indemnification, which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Sub-Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Sub-Fund's strategy.

The ACD may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of a Sub-Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Sub-Fund concerned. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Sub-Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the ACD. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to a Sub-Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The ACD may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the ACD directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Sub-Fund.

The types and levels of risk that the Depositary is willing to accept may conflict with a Sub-Fund's preferred investment policy and strategy.

The Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to

engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations.

Other service providers to the Company, which may include affiliates of the Depositary, are appointed by the ACD. The ACD is responsible for the due diligence, selection and ongoing monitoring of such service providers.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (a) our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
- (b) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
- (c) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (d) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company, the Sub-Funds and Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its Clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Depository Agreement

The appointment of the Depository has been made under an agreement between the ACD and the Depository. The Depository Agreement may be terminated on 90 days written notice by the Depository or the ACD. However, the Depository is not permitted to retire voluntarily except on the appointment of a new depository. The Financial Conduct Authority is entitled to prior notification of any proposal by the ACD to replace the Depository.

The Depository Agreement provides indemnities to the Depository (except in respect of its failure to exercise due care and diligence) and (to the extent permitted by the Regulations) exempts it from liability for special, indirect or consequential loss or damage.

The Depository is entitled to act as depository to other companies (as well as carrying on its custodial and other businesses, including with the Company).

5.3. The Investment Manager

The ACD has appointed Investec Wealth & Investment Limited, (the “Investment Manager”) to provide investment management and advisory services to the ACD with respect to each Sub-Fund as outlined in Appendix 1.

The Investment Manager's Agreement with the ACD (the Investment Management Agreement) may be terminated on 12 months' written notice by the Investment Manager or the ACD or sooner if mutually agreed between the ACD and the Investment Manager.

The Investment Manager is authorised by the ACD to exercise complete discretion to buy, sell, retain, exchange or otherwise deal in the Scheme Property of the Company and each Sub-Fund.

Under the Investment Management Agreement, the Investment Manager provides indemnities to the ACD and the Company for any losses suffered or imposed as a result of negligence, wilful default, fraud, breach of the Regulations or breach of the Investment Management Agreement by the Investment Manager or any of its officers, employees, delegates or agents. The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

5.4. Third Party Administrator

The ACD has appointed SS&C Financial Services Europe Limited and SS&C Financial Services International Limited, to which it has delegated responsibility for administration functions in relation to dealing, registration and settlement of Shares.

The Share Register is kept at SS&C St Nicholas Lane Basildon Essex SS15 5FS where it may be inspected by Shareholders.

5.5. The Administrator

The ACD has appointed State Street Bank and Trust Company of 20 Churchill Place, London E14 5HJ (the Administrator) to which it has delegated responsibility for administration functions in relation to calculation of the Net Asset Value of the Company and Sub-Funds, and to act as fund accountant.

5.6. The Auditors

The auditors of the Company are Deloitte LLP, of Saltire Court, 20 Castle Terrace, Edinburgh, EH21 2DB.

6. CHARGES AND EXPENSES

6.1. General

This Section sets out details about the charges and expenses associated with the Sub-Funds. Where indicated, such fees and charges will be recovered from the Scheme Property and where it is permitted under COLL. The ACD may, in its discretion, waive a charge or cap the extent to which a particular type of charge may be applied to a Sub-Fund. The ACD will act in the best interests of the Shareholders in considering whether a charge should be waived or capped, and also in making the decision as to whether to reintroduce a charge. Shareholders will be notified of such changes to the charging structure in accordance with the rules in COLL.

The ongoing charges figure (the OCF) which represents these ongoing fees and charges made to the Sub-Funds is published in the Key Investor Information Document (KIID) for each Sub-Fund.

6.2. Dealing Charges

Details, where applicable of the initial charges, redemption charges and switching charges for each Sub-Fund will be set out in Appendix 1.

6.3. General Administration Charge

The General Administration Charge (“GAC”) reimburses the ACD for its services as the ACD as well as the following costs, charges, fees and expenses which it pays on behalf of the Sub-Funds.

- 6.3.1. the fees and expenses payable to the Administrator, the Depositary, the Custodian, the Auditor, the fund accountant and to their respective delegates, unless otherwise specified in this Prospectus including any out of pocket expenses properly and reasonably incurred by the Administrator, the Depositary, the Custodian, the Auditor, Administrator and the fund accountant in the performance of their duties; and
- 6.3.2. fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any sub-register(s)) and charges made by the Administrator, the Third Party Administrator, their respective delegates or any other entity relating to dealings in Shares and related functions;

The GAC does not cover the fees of the Investment Manager which are paid out of the Scheme Property as set out in Section 6.4

The current GAC for each class of each Sub-Fund is as follows:

Sub-fund	Share Class	GAC Rate
ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND	Class A Class W	0.25%
ES INVESTEC WEALTH & INVESTMENT BALANCED FUND	Class A Class W	0.25%
ES INVESTEC WEALTH & INVESTMENT GROWTH FUND	Class A Class W	0.25%
ES INVESTEC WEALTH & INVESTMENT INCOME FUND	Class A Class W	0.25%

The GAC rate applied each month is at the discretion of the ACD up to and without exceeding the rates in the table above. There may be times when a lower rate is applied. The GAC is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day and the amount due for each month is payable in respect of each calendar month as soon as practicable after the month end as a percentage of the scheme property per share class per annum.

VAT at the prevailing rate may be payable on these charges. The rate of the GAC will be reviewed by the ACD periodically and at least once a year and, if necessary, adjusted to ensure that it continues to reflect the fund costs which the ACD incurs. Unless specifically referred to in this section, all other fees and expenses are levied directly to the Sub-Funds. Where the GAC exceeds the value of the expenses listed above, the excess fee will be retained by the ACD and allocated at the ACD's discretion. Where the GAC is lower than the value of the expenses listed above, the excess fees will be paid by the ACD.

6.4. Investment Management Fee

The Investment Manager is entitled to receive an Investment Management fee, the details of which are set out in Appendix 1 and which is payable out of the Scheme Property. The Investment Management Fee accrues daily and is payable monthly in arrears and is calculated by reference to the daily Net Asset Value of the Sub-Funds.

6.5. Depositary's fees

- 6.6. The Depositary is entitled to receive out of the property of each Sub-Fund for its own account, by way of remuneration, a periodic charge (plus VAT) which will accrue daily and be payable monthly. The rate of the Depositary's periodic charge will be the amount agreed by the Company and the Depositary from time to time.
- 6.7. In addition the Depositary will be entitled to make charges consisting of custody fees, transaction fees and other related fees.
- 6.8. The Depositary will be reimbursed by the Company for expenses properly incurred in performing or arranging for the performance of functions conferred on it by the Regulations, or the Depositary Agreement or by general law. These functions may (without limitation of the foregoing) include custody, insurance, acquisition and dealing with assets of the Company; making deposits or loans, dealing with borrowings, effecting foreign currency dealings and effecting efficient portfolio management transactions, as permitted by the FCA Regulations; collection of income or capital; submission of tax returns and handling tax claims; preparation of the Depositary's annual report; calling shareholders' meetings and communicating with shareholders; preparing, clearing and dispatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the Company; and supervision of certain of the activities of the ACD.
- 6.9. The amount or rate of any expenses shall be determined either by the Depositary or by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary provided that in either case such charges shall be at least as favourable as if they had been effected on normal commercial terms negotiated at arm's length between the Depositary and a comparable customer.
- 6.10. Any service charges or additional remuneration payable to the Depositary as above shall accrue due 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 ACD and shall be paid to the Depositary as soon as practicable after they have accrued.

On a winding-up of the Company, a Sub-Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees and expenses to the date of termination 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.

Currently the Depositary's periodic charge and reimbursement of expenses above is paid by the ACD from the GAC.

6.11. Dilution Adjustment

In order to counter the effects of dilution on a Sub-Fund's Net Asset Value brought about by large purchases and/or redemptions of a Sub-Fund's Shares, the ACD has implemented a swing pricing policy.

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a Sub-Fund at a price that does not reflect the dealing costs associated with the Sub-Funds trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the valuation of these assets in the Sub-Fund due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Sub-Fund and therefore impact Shareholders.

Under the ACD's swing pricing policy, if on any Business Day, the aggregate net investor inflows or outflows in Shares of a Sub-Fund exceed a pre-determined threshold, as determined from time to time by the ACD, the Net Asset Value of the Sub-Fund may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the ACD taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a Sub-Fund. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the ACD. The application of swing pricing will be triggered automatically on a daily basis upon crossing the relevant threshold. The swing pricing adjustment will be applicable to all Shares of a Sub-Fund (and all transactions) on that Business Day. The swing pricing adjustment may vary by Sub-Fund and is dependent upon the particular assets in which a Sub-Fund is invested. The swing pricing adjustment will generally not exceed 0.75% of the original Net Asset Value of a Sub-Fund.

- 6.12. Investors are advised that the application of swing pricing may result in increased volatility in a Sub-Funds valuation and performance, and a Sub-Funds Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a Sub-Fund and decrease the Net Asset Value per Share when there are net outflows.

6.13. Other Expenses

The following expenses which are not included in the GAC may also be paid out of the Scheme Property of each Sub-Fund, so far as permitted by COLL:

- 6.13.1. broker's commission, fiscal charges and other disbursements (including stamp duty and/or stamp duty reserve tax) which are necessary to be incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 6.13.2. any costs incurred in publishing the price of the Shares in a national or other newspaper or any other form of media;
- 6.13.3. any cost incurred in producing and dispatching payments made by the Company or a Sub-Fund (as the case may be), or the yearly and half yearly reports of the Company;
- 6.13.4. any fees, expenses or disbursements of any legal or other professional adviser of the Company including tax, legal counsel, foreign registration and translators;
- 6.13.5. any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- 6.13.6. any costs incurred in respect of meetings of Shareholders convened for any purpose;
- 6.13.7. any liability arising after the transfer of property to another authorised fund in consideration of units or shares in such other fund in accordance with COLL 6.7.15R;

- 6.13.8. interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 6.13.9. taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;
- 6.13.10. periodic fees of the FCA, together with any corresponding fees of any regulatory authority in a country or territory outside the UK in which Shares in the Company and/or Sub-Funds are or may be marketed;
- 6.13.11. any expense incurred in relation to company secretarial duties and the duties of the Third Party Administrator including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- 6.13.12. any payment otherwise due by virtue of a change to the Regulations or other applicable law;
- 6.13.13. any costs incurred which are associated with independent risk monitoring or daily "value at risk" or "VaR" calculations (part of the risk monitoring process);
- 6.13.14. any costs incurred in producing or amending the Instrument of Incorporation or this Prospectus including costs in respect of meetings of shareholders and/or directors convened for the purposes which include the purpose of amending the Instrument of Incorporation or this Prospectus;
- 6.13.15. payments, costs of any other administrative expenses in relation to the preparation and distribution of literature required or necessary for the purpose of complying with the Regulations or of any other law or regulation (excluding the cost of distributing the KIID or equivalent successor documentation);
- 6.13.16. any cost incurred in the preparation, translation (where necessary) and production of reports required by regulation (in relation to taxation or for any other reason) in the United Kingdom and in any overseas territory in which Sub-Funds are or may be lawfully marketed;
- 6.13.17. costs (apart from promotional payments) in respect of communications with actual or potential investors;
- 6.13.18. fees of any paying, representative or other agents of the Company or ACD;
- 6.13.19. fees and expenses in respect of third party system providers to enable straight through processing (STP) with the Third Party Administrator;
- 6.13.20. additional fees charged in relation to clearing system arrangements in any jurisdiction where the shares of the Sub-Fund are registered for distribution;
- 6.13.21. the fees of any stock lending agent and the fees of the ACD for arranging any stock lending, subject to giving Shareholders 60 days' prior written notice of the details of these fees;
- 6.13.22. royalties, licensing fees and other like payments in relation to the use of intellectual property;
- 6.13.23. any costs and expenses related to reporting of data in relation to any requirements under the Regulation or where the ACD or the Company has an obligation to submit data under International law and agreement;
- 6.13.24. any VAT or similar tax relating to any charge or expense set out herein; and

- 6.13.25. fees and expenses in respect of third party system providers to enable the ACD to value the underlying assets;
- 6.13.26. any other payment permitted to be paid out of the Scheme Property under the Regulations.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above.

Expenses are allocated between capital and income in accordance with the Regulations. The applicable policy for each Sub-Fund is set out in Appendix 1. Where expenses are deducted in the first instance from income if, and only if this is insufficient, deductions will be made from capital. If deductions are made from capital, this could have an adverse effect on the Sub-Fund's capital and constrain growth.

The establishment costs of any Sub-Fund launched after the issue of this Prospectus may be borne by that Sub-Fund.

Value Added Tax will be added to all these payments, where applicable.

Further charges for taxation may be paid out of the Scheme Property as described in Section 7 below.

7. TAXATION

7.1. General

The following information is only a summary of the taxation position of the Company and Shareholders. It does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares in the Sub-Funds under the laws of the jurisdiction in which they may be subject to tax.

7.2. The Company

- 7.2.1. Each Sub-Fund is treated as a separate entity for UK tax purposes. The Sub-Funds are exempt from UK tax on capital gains realised on the disposal of investments held within them.
- 7.2.2. Dividends from UK companies are received by a Sub-Fund with a tax credit and no further tax is payable by a Sub-Fund on that income. Income received by a Sub-Fund from transactions in futures or options contracts is exempt from tax.
- 7.2.3. The Sub-Funds will each be subject to corporation tax at 20% on other types of income but after deducting allowable expenses (which include the gross amount of any interest-type distributions made).
- 7.2.4. Income from foreign securities may be subject to withholding tax. Where this is the case the Company will be entitled to a tax credit for the withholding against its UK corporation tax liability.

7.3. Shareholders' Income

UK Resident Individuals

- 7.3.1. Dividend distributions to UK resident individual Shareholders will be charged at the rates below on amounts received above a threshold set in each tax year. The threshold for the 2021/2022 tax year is £2,000 and the amount paid will depend upon the individual's tax paying band. For the tax year 2021/2022 these are as follow:

- (a) basic rate taxpayers: 7.5%
- (b) higher rate taxpayers: 32.5%
- (c) additional rate taxpayers: 38.1%

UK Resident Corporates

7.3.2. Corporate Shareholders who receive dividend distributions may have to divide them into two parts (as will be shown on the tax voucher):

- (a) the part representing dividends received from a UK company will be treated as dividend income and are generally not taxable; and
- (b) other income.

7.3.3. Shareholders liable to pay corporation tax will be treated as receiving interest with a 20% income tax credit attached which can be offset against the Shareholder's liability to corporation tax.

Interest Distributions

Interest will be paid to Shareholders without deduction of tax. Distributions are taxable as savings income and individual Shareholders may be eligible for the personal savings allowance which will vary depending on the individual's income tax band:

- (a) basic rate taxpayers: £1,000
- (b) higher rate taxpayers: £500
- (c) additional rate taxpayers: £0

7.4. SDRT

SDRT is no longer chargeable on redemptions of Shares in a Sub-Fund. SDRT at 0.5% may however be charged on in specie redemptions which are not pro rata to holdings in a Sub-Fund. Where an SDRT charge is to be applied, The ACD may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any SDRT to be paid in relation to the cancellation of the shares.

7.5. Income Equalisation

Income equalisation applies in relation to the Sub-Funds.

Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.

The amount of income equalisation is either the actual amount of income included in the issue price of that Share or 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.

7.6. Capital Gains

Shareholders who are resident or ordinarily resident in the UK for tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (but not on switches between Classes within a Sub-Fund).

The amount representing the income equalisation in the Share's price is a return of capital and is not taxable in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on the disposal.

7.7. General

These statements are based on UK law and HM Revenue & Customs practice as known at the date of this document. Shareholders are recommended to consult their professional advisers if they are in any doubt about their tax position.

8. RISK FACTORS

All investments in the Company involve risk. Potential investors should consider the risk factors before investing in the Company and a corresponding Sub-Fund. The risk descriptions below correspond to some of the main risk factors that may impact the Company and each Sub-Fund.

Each risk is described as if for an individual Sub-Fund, as applicable. Sub-Fund specific risks listed in Appendix 1 are not intended to be exhaustive but instead informative for the benefit of potential investors consideration.

The investments of the Company are subject to market fluctuations and other risks inherent in investing in securities. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Sub-Fund. There is no certainty that the investment objective of a Sub-Fund will actually be achieved. The ACD does not guarantee any yield or return on capital in any Sub-Fund.

8.1. Charges to Capital Risk.

- (a) Where the investment objective of a Sub-Fund is income generation rather than capital growth, or the generation of income and capital growth have equal priority, all or part of the Sub-Funds expenses may be charged against capital instead of against income. The treatment of the ACD's fee may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Sub-Fund concerned but may constrain capital growth.
- (b) Where charges are made to the income of a Sub-Fund, but insufficient income is available to meet those charges, all or part of the charges may also be taken from the capital of the Sub-Fund, which may constrain capital growth.

Whether costs are taken from income or capital will be specified for each Sub-Fund in Appendix 1.

8.2. Concentration Risk.

A Sub-Fund will normally be invested in a diversified portfolio of securities however, there may be occasions when market conditions dictate that a Sub-Fund may invest in a relatively small number of securities (subject to the concentration limits set out in 0), which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the Sub-Fund than if a larger number of investments were made.

8.3. Counterparty and Custody Risk.

An entity with which a Sub-Fund trades or does business, such as temporary or long-term custody of Sub-Fund assets, could become insolvent, unwilling, or unable to meet its obligations to the Sub-Fund resulting in payments owed to a Sub-Fund being delayed, reduced, or eliminated.

8.4. Country Risk.

In certain countries, there are risks associated with custody and counterparties are higher than in developed countries.

8.5. Credit and Fixed Interest Securities Risk.

- (a) Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.
- (b) The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.
- (c) Below Investment Grade Bonds. These securities are considered speculative. Compared to investment grade bonds, the prices and yields of below investment grade bonds are more volatile and more sensitive to economic events, and the bonds are less liquid and carry greater default risk.
- (d) Unrated Securities. Unrated securities will be considered for investment by a Sub-Fund when the Investment Manager believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limits the risk to the Sub-Fund to a degree comparable to that of rated securities which are consistent with the Sub-Fund's objectives and policies.
- (e) Distressed Securities. Certain securities may become distressed when the issuer of such securities enters into default or is in high risk of default. While these securities can offer high rewards, they are highly speculative, can be very difficult to value or sell, and often involve complex and unusual situations and extensive legal actions involving multiple parties whose outcome is quite uncertain. There can be no assurance that investment will generate returns to compensate investors adequately for the risks assumed without experiencing a loss.
- (f) Sovereign Debt. Debt issued by governments and government-owned or -controlled entities can be subject to additional risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Investment in sovereign debt exposes the Sub-Fund to direct or indirect consequences of political, social, and economic changes in various countries.

8.6. Currency Risk.

To the extent that a Sub-Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

8.7. Default Risk.

The issuers of certain bonds or other debt instruments could become unable to make payments.

8.8. Over the counter (OTC) Derivatives risk.

Because OTC derivatives are in essence private agreements between a Sub-Fund and one or more counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and liquidity risks; in particular, it may be more difficult to force a counterparty to honour its obligations to a Sub-fund. A downgrade in the creditworthiness of counterparty can lead to a decline in the value of OTC contracts with that counterparty. If counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Company to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Company, which could leave the Company unable to operate efficiently and competitively.

8.9. Derivatives Risk.

The Company permits the use of derivatives for investment purposes by a Sub-Fund.

A Sub-Fund may invest in derivatives for the purposes of hedging and in accordance with the principles of Efficient Portfolio Management.

A Sub-Fund's use of hedging, EPM, borrowing, cash holding and stock lending and is not intended to significantly raise the risk profile of the Sub-Fund or increase its volatility.

A Sub-Fund's ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated will be paid to the Sub-Funds. Use of derivatives can expose the Scheme Property to a higher degree of risk. For example:

- (a) because of the effect of gearing, relatively small market movements can result in disproportionately high levels of loss;
- (b) off exchange transactions can carry higher levels of risk due to lack of liquidity, difficulty in valuing the investment and determining a fair price;
- (c) a Sub-Fund can be exposed to counterparty risk through counterparty default or insolvency. The use of one or more separate counterparties will be made to undertake derivative transactions on behalf of these Sub-Funds. The Sub-Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Sub-Fund to secure such contracts entered into including in relation to derivatives and stock lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Sub-Fund;
- (d) the ACD and Investment Manager measures the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager.
- (e) a Sub-Fund's ability to settle derivative contracts on maturity may be affected by the level of liquidity in the underlying asset;
- (f) in adverse situations, a Sub-Fund's use of derivatives may become ineffective in hedging or EPM and a Sub-Fund may suffer significant loss as a result.

For an explanation of a Sub-Fund's permitted derivatives investment strategy please refer to Appendix 2.

8.10. Dilution Provisions Risk.

In certain circumstances a dilution adjustment may be made on the purchase or redemption of Shares. In the case of purchases this will reduce the number of Shares acquired, in the case of redemptions this will reduce the proceeds. Where a dilution adjustment is not made, existing investors in the Sub-Fund in question may suffer dilution which will constrain capital growth.

8.11. Equity Securities Risk.

Equities are securities that represent an ownership interest in an issuer. Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Equities may be purchased in the primary or secondary market. Purchases in the primary market through initial public offerings may involve higher risks due to various factors including limited numbers of available shares, unfavourable trading conditions, lack of investor knowledge, and lack of operating history of the issuing company.

8.12. Hedging Risk.

Hedging may be used in connection with managing a Sub-Fund as well as for certain currency hedge share classes including partially hedged share classes. Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that a Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely.

Hedging involves costs, which could reduce investment performance. Therefore, with any share class that involves hedging both at the Sub-Fund level and the share class level, there could be two levels of hedging, some of which may yield no benefit (for example, at the Sub-Fund level, a fund may hedge sterling denominated assets to US dollars, while a sterling hedged share class of the Sub-Fund would then reverse that hedge as appropriate).

Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

As there is no segregation of liabilities between the various share classes within a Sub-Fund, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a partially hedged share class could result in liabilities which might affect the Net Asset Value of the other share classes of the same Sub-Fund, in which case assets of the other share classes of the Sub-Fund may be used to cover the liabilities incurred by such partially hedged share class.

8.13. Illiquid or Restricted Securities Risk.

Certain securities may be hard to value or sell at a particular time due to market illiquidity or restrictions on their resale. This may include securities that are generally considered to be illiquid or restricted, due to conditions associated with the security, such as bond offerings under Rule 144A of the SEC and securities that represent a small issue, trade infrequently, or are traded on markets that are comparatively small or have long settlement times. Selling illiquid or restricted securities usually requires more time and cost are often higher.

8.14. Inflation Risk.

If inflation falls or remains low, the yields on short-term inflation-linked securities will fall or remain low.

8.15. Investment in Collective Investment Schemes Risk.

- (a) A Sub-Fund may invest in other collective investment schemes, including unregulated collective investment schemes, in accordance with the investment restrictions set out in 0. Unregulated schemes can include hedge funds and alternative investment funds which can be established, for example, as open-ended investment companies, closed-ended schemes, limited partnerships, or unit trusts. Such schemes may also be subject to less rigorous regulation than authorised or regulated schemes, and therefore may expose investors in such schemes to a higher degree of risk.
- (b) Unregulated schemes may be subject to restrictions on redemption or be otherwise illiquid, restricting investors' ability to sell interests in the scheme. Such schemes may also be geared, that is, amounts borrowed by the scheme may cause a small movement (up or down) in the value of the scheme's assets to create a correspondingly high movement (up or down) in the net asset value of the scheme making the scheme volatile.

8.16. Interest Rate Risk.

When interest rates rise, bond and other debt instruments values generally fall. This risk is generally greater the longer the duration of a bond investment is. For bank deposits and for money market instruments and other short- maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

8.17. Liabilities of the Company Risk.

- (a) Although each Sub-Fund so far as possible will be treated as bearing the liabilities, expenses, costs and charges attributable to it, in the unlikely event that its assets are not sufficient to meet these, the ACD may re-allocate assets, liabilities, expenses, costs and charges between the Sub-Funds of the Company in a manner which it believes is fair to the Shareholders generally. The ACD would normally expect any such re-allocation to be effected on a pro rata basis having regard to the Net Asset Values of the relevant Sub-Fund. If there is any such re-allocation the ACD will advise Shareholders of it in the next succeeding annual or half yearly report to Shareholders.
- (b) Notwithstanding the above, a Shareholder is not liable to make any further payment to the Company or Sub-Fund after he has paid the price on purchase of the Shares.

8.18. Liquidity Risk.

The Company's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.

8.19. Management Risk.

A Sub-Fund may be subject to management risk because it is an actively managed investment fund. When managing a Sub-Fund and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Sub-Fund's assets will be invested cannot be guaranteed to ensure returns on investments.

8.20. Overseas Investments Risk.

- (a) A Sub-Fund which invests overseas in non-sterling denominated investments may be affected by fluctuations in rates of currency exchange in addition to the usual securities market fluctuations. Such fluctuations may cause the value of the shares to go up or down. Accordingly, investors may not receive back the amount invested.

- (b) Investments in some overseas markets such as emerging or frontier markets may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Where the Scheme Property of a Sub-Fund may consist of more than 10% of investments in emerging or frontier markets this will be described in the Sub-Fund's investment policy in Appendix 1.

8.21. Small and Mid-Cap Stock Risk.

Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. These risks may be greater in emerging and frontier markets. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

8.22. Suspension of Dealings in Shares Risk.

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see Section 3.30).

8.23. Effect of Initial Charge Risk.

Where an initial charge is imposed, a Shareholder who realizes his Shares after a short period may not (even in the absence of a fall in the value of the relevant investment) realise the amount originally invested. The Shares should therefore be viewed as medium to long term investments.

8.24. Market Risk.

Prices and yields of many securities can change frequently and can fall based on a wide variety of factors. Examples of these factors include:

- (a) Political and economic news
- (b) Government policy
- (c) Changes in technology and business practice
- (d) Changes in demographics, cultures and populations
- (e) Natural or human-caused disasters
- (f) Weather and climate patterns
- (g) Scientific or investigative discoveries
- (h) Costs and availability of energy, commodities, and natural resources

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad. This risk can apply to both the design and operation of computer models and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

8.25. Volatility Risk

A Sub-Fund's use of derivatives can increase the volatility of a Sub-Fund. Volatility can be defined as the extent to which the price of an investment changes within a short time period. Small changes in the value of an underlying security on which the value of a derivative is based can cause a large change in the value of the derivative.

8.26. Operational Risk.

The operations of a Sub-Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

8.27. Regulatory and Government Policy.

The laws that govern a Sub-Fund may change in future. Any such changes may not be in the best interest of a Sub-Fund and may have a negative impact on the value of your investment.

8.28. Single Swinging Price – Impact on Company value and performance

The Company has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the Company, in order to protect investors from the effect of dilution. Dilution occurs where the Company is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. A change to the pricing basis will result in a movement to the Company's published price and reported investment performance.

8.29. Suspension and Termination.

Investors should note that in exceptional circumstances, the ACD may, after consultation with the Depositary, suspend the issue, cancellation, sale and redemption (including switching) of shares in any and all Sub-Funds and Classes.

8.30. Cancellation rights.

When cancellation rights are applicable and are exercised, the full amount invested may not be returned if the price falls before the ACD is aware that the contract has been cancelled.

8.31. Risks associated with leaving the European Union.

On 31 January 2020, the UK left the European Union, a process known as Brexit, whilst the transition period part of it ended on 31 December 2020. The political, economic and legal consequences of Brexit are still not completely defined. In the short term, from 2021 there may be increased volatility in the financial markets, particularly in the UK and across Europe. Changes in currency exchange rates may make it more expensive dealing in investments that are not denominated in pound Sterling. After the end of the transition period, and the conclusion of the negotiations between the UK and the EU regarding Brexit terms, there might be a period of political, regulatory and commercial uncertainty. There might be circumstances in which share transfers and redemptions may be impacted, in the event of high levels of redemption, the ACD may use certain liquidity management tools permitted by the FCA, including deferred redemptions, the implementation of fair value pricing or suspension of the Sub-Funds.

8.32. Taxation Risks.

A country could change its tax laws or treaties in ways that affect investors. Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

9. TERMINATION AND AMALGAMATION

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under COLL. A Sub-Fund may only be wound up under COLL. Where the Company or a Sub-Fund is to be wound up under COLL, such winding up can only commence 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 COLL if there is a vacancy in the position of the ACD at the relevant time.

The Company will be wound up if:

- 9.1.1. an extraordinary resolution to that effect is passed by the Shareholders;
- 9.1.2. the order declaring the Company to be an authorised collective investment scheme is revoked;
- 9.1.3. if the ACD or Depositary requests the FCA to revoke the order declaring the Company to be an authorised ICVC and the FCA has agreed that on the conclusion of the winding up of the Company it will accede to that request;
- 9.1.4. on the effective date of a duly approved scheme of amalgamation of the Company with another body or scheme;
- 9.1.5. if the Share capital of the Company falls below the prescribed minimum;
- 9.1.6. on the effective date of a duly approved scheme of reconstruction which results in all the property of the reconstructed scheme becoming the property of two or more authorised or recognised schemes; or if a court scheme is initiated under Part V of the Insolvency Act 1986 for an unregistered company.

A Sub-Fund may be terminated if:

- 9.1.7. an extraordinary resolution to that effect has been passed by meeting(s) of the Class(es) of Shares of the Sub-Fund;
- 9.1.8. the FCA has agreed to and approved a request by the ACD for the termination of the Sub-Fund; and
- 9.1.9. a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the Sub-Fund.

The ACD may make a request to FCA to wind up a Sub-Fund if at any time after the first anniversary of the issue of the first Shares of the Sub-Fund the net value of the assets attributable to the Sub-Fund is less than £20,000,000.

The ACD will carry out the following procedure for winding up the Company or a Sub-Fund as appropriate:

- 9.1.10. in the case of an amalgamation or reconstruction the ACD will wind up the Company in accordance with the approved scheme of amalgamation or reconstruction;
- 9.1.11. in any other case, the ACD shall as soon as practicable after the Company or Sub-Fund falls to be wound up and after notifying Shareholders of the proposal to wind up the Company or Sub-Fund, realise the Scheme Property (and in the case of a Sub-Fund, the Scheme Property attributable to that Sub-Fund).

After paying out of all liabilities of the Company or Sub-Fund properly so payable and retaining provision for the costs of the winding up, the ACD shall distribute the proceeds to the Shareholders and to itself (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Company or Sub-Fund.

On winding up the Company, any unclaimed net proceeds or other cash held to the account of the Company after the expiry of one month from the date of dissolution of the Company will be paid by the ACD into court subject to the ACD having a right to receive out of it any expenses incurred by

it in making that payment into court. On completion of the winding up, the Depositary shall notify the FCA and the ACD shall request the FCA to revoke the order of authorisation.

Following completion of a winding up of either the Company or a Sub-Fund, the ACD must prepare a final account showing how the Scheme Property has been 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. The auditors' report together with the final account will be sent to the FCA and the Shareholders within two months of the completion of the winding up of the Company or termination of the Sub-Fund as appropriate.

10. GENERAL INFORMATION

10.1. Instrument of Incorporation

The Instrument of Incorporation (including any amendments to it) is available for inspection free of charge at the offices of SS&C Financial Services Europe Limited at St Nicholas Lane, Basildon SS15 5FS during normal business hours.

The following documents may also be inspected free of charge at the same address:

- 10.1.1. the most recent annual and half-yearly reports of the Company; and
- 10.1.2. the material contracts referred to below.

Shareholders may obtain copies of the above documents from this address. The ACD may, at its discretion make a charge for copies of documents, except of the annual and half yearly reports which are available free of charge to any person on request.

10.2. Material Contracts

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

- 10.2.1. the ACD Agreement dated 14th August 2020 between the Company and the ACD;
- 10.2.2. the Depositary Agreement dated 27th August 2021 between the Company, the ACD and the Depositary;
- 10.2.3. the Administration Agreement dated 27th August 2021 between the ACD and the Administrator;
- 10.2.4. the Investment Management Agreement dated 14th August 2020 between the ACD and the Investment Manager; and
- 10.2.5. The Third Party Administrator Agreement dated 14th August 2020 between the ACD and the Third Party Administrator.

Details of the above contracts are given in Section 5 above.

10.3. Meetings of Shareholders and voting rights

- 10.3.1. The Company does not hold annual general meetings.
- 10.3.2. The ACD or the Depositary may requisition a general meeting at any time.
- 10.3.3. Where in the reasonable opinion of the ACD, it is either not possible or it is otherwise highly impractical to hold a physical meeting of Shareholders for legal or health and safety reasons, the ACD may opt to hold a meeting of Shareholders on a fully or semi-

virtual basis. Where the ACD opts to hold a fully or semi-virtual meeting then physical attendance at such meeting may not be permitted.

Subject to COLL and the OEIC Regulations, where a meeting is held on a fully virtual basis, a Shareholder does not have a right to attend the meeting in person and may only vote in accordance with the means determined by the ACD for that meeting. The ACD will notify Shareholders of the means for voting in advance of the meeting.

- 10.3.4. The following provisions applying to the Company as a whole also apply to meetings of a Class or a Sub-Fund as if they were general meetings of the Shareholders, but by reference to the Shares of the Class or Sub-Fund concerned and the Shareholders and prices of such Shares.
- 10.3.5. Shareholders who together hold not less than one-tenth in value of all of the shares may also requisition a general meeting of the Company. Such requisition must be in writing signed by the requisitioning Shareholders, state the objects of the meeting, and be deposited at the head office of the Company. The ACD must convene a general meeting within eight weeks of receiving a requisition.
- 10.3.6. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered address. Shareholders who have consented to receiving notices by electronic means will be sent Notices at the email address supplied for that purpose. Shareholders will receive at least 14 days' notice of a general meeting.
- 10.3.7. The quorum for a meeting of shareholders is two shareholders present in person or by proxy. If at an adjourned meeting two shareholders are not present in person or by proxy then the quorum for that adjourned meeting will be one shareholder present in person or by proxy.
- 10.3.8. Except where an extraordinary resolution (requiring a majority of 75% of the votes validly cast in favour of the resolution) is required to be passed under COLL or the Instrument of Incorporation, each resolution shall be proposed as an ordinary resolution requiring a simple majority of the votes validly cast in favour to be passed.
- 10.3.9. At any meeting of Shareholders or a Class of the Company or a Sub-Fund on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is represented in person by its properly authorised representative has one vote. A poll may be demanded by the Chairman of the meeting, by the ACD, by the Depositary, or by two or more Shareholders present in person or by proxy. On a poll every shareholder who is present in person or by proxy will be entitled to a number of votes calculated in accordance with the value that his Shareholding bears in relation to the value of the Company or Sub-Fund as relevant. 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.
- 10.3.10. In the case of joint shareholders the vote of the senior Shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register of Shareholders.
- 10.3.11. The ACD is entitled to receive notice of and attend any meeting of Shareholders but is not entitled to vote or be counted in the quorum. Neither the ACD nor any associate (as defined in COLL) of the ACD holding shares shall be entitled to vote at such a meeting except in respect of shares which are held on behalf of a person who, if he himself were the registered Shareholder, would be entitled to vote and from whom voting instructions have been received.

- 10.3.12. Where all the Shares in a Sub-Fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting on a resolution required to conduct business at a general meeting, it shall not be necessary to convene such a meeting and the resolution (whether an ordinary resolution or extraordinary resolution) may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing the requisite majority of the Shares in issue.
- 10.3.13. Shareholders shall be those persons entered on the register at a time determined by the ACD (which shall be not less than 48 hours before the time fixed for the meeting) which shall be stated in the notice of the meeting.

10.4. Variation of Class Rights

The rights attached to a Class of Shares in a Sub-Fund may be varied in accordance with COLL.

10.5. Reports to Shareholders

The annual accounting period of the Company ends on the last day of April in each year (the accounting reference date) and the interim accounting period ends on the last day of October in each year (the interim accounting reference date).

The Company's annual long report incorporating audited financial statements will be published within four months of the end of the financial year and the interim long report within two months of the end of the interim accounting period. Copies of the interim and annual long reports will be available on request from the ACD.

The ACD will provide the following information relating to the risk management of the Company to Shareholders on request:

- 10.5.1. the quantitative limits applying to the risk management of the Company;
- 10.5.2. the methods used in relation to 10.5.1; and
- 10.5.3. any recent development of the risk and yields of the main categories of investment.

10.6. Income Allocations

- 10.6.1. The Sub-Funds may issue Income Shares and Accumulation Shares (see details in Appendix 1). Income will be allocated on the income allocation dates as set out for each Sub-Fund in Appendix 1.
- 10.6.2. The appropriate allocation of Income Shares, will be distribute for the Sub-Fund within two months of the final and interim calculation dates appropriate to the Sub-Fund as set out in Appendix 1.
- 10.6.3. In the case of Accumulation Shares, the ACD will reinvest the income allocated to the Sub-Fund concerned. Such income allocated will be reflected in the price of the Accumulation Shares as at the end of the relevant accounting period.
- 10.6.4. 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 Sub-Fund in respect of that period, and deducting the charges and expenses of the Sub-Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments

(including for amortisation) which the ACD considers appropriate after consulting the auditors.

- 10.6.5. Distributions will be declared and paid as detailed in Appendix 1.
- 10.6.6. Distributions not claimed within a six year period from the date the distribution become due for payment will be forfeited and added back to the capital of the Sub-Fund or if the Sub-Fund has been wound up will be paid into court in accordance with the Regulations.
- 10.6.7. In accordance with the client money rules in the FCA Handbook, if client money is unclaimed for a period of six years the ACD may give unclaimed client money to a registered charity of its choice. The ACD will be able to do this only in accordance with general law, the FCA Handbook, and where it has taken all reasonable steps to trace the Shareholder and return the money. If the client money is equal to or below the 'de minimis level' set by the client money rules in the FCA Handbook (that is, £25 or less for retail clients and £100 or less for professional clients) then there are fewer requirements for the ACD to fulfil before it may pay the money or asset to charity but it will still attempt to contact the Shareholders at least once before doing so. The time periods set out above during which the money or assets may not be 'paid away' to charity continue to apply. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

10.7. Complaints

Any complaints concerning the Company or the ACD should be referred to:

Equity Trustee Fund Services
Investec Wealth & Investments Limited
PO Box 12898
Chelmsford
CM99 2FP

If a complaint is not resolved to the satisfaction of the complainant, it may be, subject to the status of the complainant, referred to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. A copy of the ACD's complaints procedure explaining how complaints will be dealt with is available on the ACD's website at www.equitytrustees.com.

APPENDIX 1 – THE FUND(S)

ES INVESTEC WEALTH & INVESTMENT CAUTIOUS FUND

Investment objective	<p>The Fund objective is to achieve a positive total return (income and capital growth) over a rolling three year period, after the deduction of all fees, whilst targeting volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 40% and 50% of the volatility of the FTSE All Share Index over the same rolling three year period. Although the Fund aims to deliver a positive total return over a rolling three year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p>
Investment policy	<p>The Fund aims to achieve its investment objective by investing between 25% and 50% of its value in fixed interest securities such as Government and Corporate bonds and between 20% and 50% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes . Although the Funds equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 35% of the funds value. In addition to its investments in fixed interest securities and equities, the fund may also invest indirectly in property, alternative investments and cash and may gain its exposure to any of the asset classes through investment in collective investment schemes. Investment in collective investment schemes can include those operated and/or managed by the ACD or the Investment Manager.</p> <p>The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 40% - 50% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling three year period. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Funds stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.</p> <p>The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmark or in the same weights.</p>
Investor Profile	<p>The Fund may be marketed to all classes of investor. However, a typical investor will understand and appreciate the risks associated with investing in shares in the Funds.</p> <p>The Fund may be appropriate for investors who are seeking an income, an increase in the value of their investment (known as capital growth) or capital growth and income (as set out in the fund's investment objective for each Fund), but may not be appropriate if the</p>

investor plans to withdraw their money within 3 years of making their investment.

A typical investor should be aware that 100% of their capital is at risk and that the Fund is not appropriate for investors who seek a capital guarantee nor for those investors who can bear no capital loss including minor losses. The Fund is not designed to preserve or limit capital loss.

The Fund may be appropriate for investors who are prepared to accept a fund with an equity exposure of between 20% and 50% of its value. The Fund may not be appropriate for an investor who is looking for a Fund with a narrow or restricted range on the permitted level of equity exposure, or an exposure that is greater or less than the range as set out in the Funds Policy.

Launch date	17 th August 2020
Type of Sub-Fund	UCITS Scheme: Product Reference Number 925693
Investment Manager	Investec Wealth & Investment Limited
Income Payments	Income will be calculated bi-annually as at the last day of April and October and the appropriate allocation will be made within two months
Benchmark Comparator	The ACD welcomes investors to compare the Sub-Fund's performance by comparison to the IA Mixed Investment 20-60% Shares as outlined within the 'Past Performance' section of the Sub-Fund's Key Investor Information Document (KIID), which is available on the ACD's website – www.equitytrustees.com .
Sub-Fund Specific Risks	Concentration Risk, Counterparty and Custody Risk, Country Risk, Dilution Provisions Risk, Equity Securities Risk, Illiquid or Restricted Securities Risk, Inflation Risk, Investment in Collective Investment Schemes Risk, Interest Rate Risk, Liabilities of the Company Risk Liquidity Risk, Management Risk, Suspensions of Dealings in Shares Risk, Market Risk, Operational Risk, Regulatory and Government Policy, Single Swinging Price, Suspension and Termination, Cancellation , Taxation Risks, Risks associated with leaving the European Union

AVAILABLE SHARE CLASSES	CLASS A SHARES	CLASS W SHARES
Share Class Options	Income and Accumulation shares	Income and Accumulation shares
Currency	GBP	GBP
Investor Type	All	All
Investment Management Fee	0.50%	0%

INVESTMENT CRITERIA

Class A shares will be available to all eligible investors who are able to meet the Investment Criteria as set out below.

Class W shares are available to eligible Institutional investors who have entered into a formal Fees Agreement with the Investment Manager.

Minimum initial investment	£1,000	£100,000,000
Minimum Subsequent Investment	£500	£500
Minimum Redemption Amount	£500	£500
Minimum Holding Amount	£1,000	£1,000

Expenses are to be deducted from Capital.

The Fund will not invest in derivatives.

Historical performance data does not exist for this Sub-Fund

ES INVESTEC WEALTH & INVESTMENT BALANCED FUND

Investment objective	The Fund objective is to achieve a positive total return (income and capital growth) over a rolling five year period, after the deduction of all fees, whilst targeting volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 55% and 65% of the volatility of the FTSE All Share Index over the same rolling five year period. Although the Fund aims to deliver a positive total return over a rolling five year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.
Investment policy	The Fund aims to achieve its investment objective by investing between 45% and 75% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes, and between 10% and 35% of its value in fixed interest securities such as Government and Corporate bonds. Although the Funds equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 60% of the funds value. In addition to its investments in fixed interest securities and equities, the fund may also invest indirectly in property, alternative investments and cash and may gain its exposure to any of the asset classes through investment in collective investment schemes. Investment in collective investment schemes can include those operated and/or managed by the ACD or the Investment Manager.

The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 55% - 65% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling five year period. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Funds stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.

The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmarks or in the same weights.

Investor Profile

The Fund may be marketed to all classes of investor. However, a typical investor will understand and appreciate the risks associated with investing in shares in the Funds.

The Fund may be appropriate for investors who are seeking an income, an increase in the value of their investment (known as capital growth) or capital growth and income (as set out in the funds investment objective for each Fund), but may not be appropriate if the investor plans to withdraw their money within 5 years of making their investment.

A typical investor should be aware that 100% of their capital is at risk and that the Fund is not appropriate for investors who seek a capital guarantee nor for those investors who can bear no capital loss including minor losses. The Fund is not designed to preserve or limit capital loss.

The Fund may be appropriate for investors who are prepared to accept a fund with an equity exposure of between 45% and 75% of its value. The Fund may not be appropriate for an investor who is looking for a Fund with a narrow or restricted range on the permitted level of equity exposure, or an exposure that is greater or less than the range as set out in the Funds Policy.

Launch date:

17th August 2020

Type of Sub-Fund

UCITS Scheme Product Reference Number 925694

Investment Manager

Investec Wealth & Investment Limited

Income Payments

Income will be calculated bi-annually as at the last day of April and October and the appropriate allocation will be made within two months

Benchmark Comparator

The ACD welcomes investors to compare the Sub-Fund's performance by comparison to the IA Mixed Investment 40-85% Shares as outlined within the 'Past Performance' section of the Sub-Fund's Key Investor Information Document (KIID), which is available on the ACD's website – www.equitytrustees.com

Sub-Fund Specific Risks	Concentration Risk, Counterparty and Custody Risk, Country Risk, Dilution Provisions Risk, Equity Securities Risk, Illiquid or Restricted Securities Risk, Inflation Risk, Investment in Collective Investment Schemes Risk, Interest Rate Risk, Liabilities of the Company Risk Liquidity Risk, Management Risk, Suspensions of Dealings in Shares Risk, Market Risk, Operational Risk, Regulatory and Government Policy, Single Swinging Price, Suspension and Termination, Cancellation , Taxation Risks, Risks associated with leaving the European Union.
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AVAILABLE SHARE CLASSES	CLASS A SHARES	CLASS W SHARES
Share Class Options	Income and Accumulation shares	Income and Accumulation shares
Currency	GBP	GBP
Investor Type	All	All
Investment Management Fee	0.50%	0%

INVESTMENT CRITERIA

	Class A shares will be available to all eligible investors who are able to meet the Investment Criteria as set out below.	Class W shares are available to eligible Institutional investors who have entered into a formal Fees Agreement with the Investment Manager.
Minimum initial investment	£1,000	£100,000,000
Minimum Subsequent Investment	£500	£500
Minimum Redemption Amount	£500	£500
Minimum Holding Amount	£1,000	£1,000

Expenses are to be deducted from Capital.

The Fund will not invest in derivatives.

Historical performance data does not exist for this Sub-Fund

ES INVESTEC WEALTH & INVESTMENT GROWTH FUND

Investment objective

The Fund objective is to achieve a positive total return (income and capital growth) over a rolling five year period, after the deduction of all fees, whilst targeting volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 70% and 80% of the volatility of the FTSE All Share Index over the same rolling five year period. Although the Fund aims to deliver a positive total return over a rolling five year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment policy

The Fund aims to achieve its investment objective by investing between 60% and 90% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes, and between 5% and 30% of its value in fixed interest securities such as Government and Corporate bonds. . Although the Funds equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 80% of the funds value.

In addition to its investments in fixed interest securities and equities, the fund may also invest indirectly in alternative investments and cash and may gain its exposure to any of the asset classes through investment in collective investment schemes. Investment in collective investment schemes can include those operated and/or managed by the ACD or the Investment Manager.

The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 70% - 80% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling five year period. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Funds stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.

The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmarks or in the same weights.

Investor Profile

The Fund may be marketed to all classes of investor. However, a typical investor will understand and appreciate the risks associated with investing in shares in the Funds.

The Fund may be appropriate for investors who are seeking an income, an increase in the value of their investment (known as capital growth) or capital growth and income (as set out in the funds investment objective for each Fund), but may not be appropriate if the

investor plans to withdraw their money within 5 years of making their investment.

A typical investor should be aware that 100% of their capital is at risk and that the Fund is not appropriate for investors who seek a capital guarantee nor for those investors who can bear no capital loss including minor losses. The Fund is not designed to preserve or limit capital loss.

The Fund may be appropriate for investors who are prepared to accept a fund with an equity exposure of between 60% and 90% of its value. The Fund may not be appropriate for an investor who is looking for a Fund with a narrow or restricted range on the permitted level of equity exposure, or an exposure that is greater or less than the range as set out in the Funds Policy.

Launch date:	17 th August 2020
Type of Sub-Fund	UCITS Scheme : Product Reference Number 925692
Investment Manager	Investec Wealth & Investment Limited
Income Payments	Income will be calculated bi-annually as at the last day of April and October and the appropriate allocation will be made within two months
Benchmark Comparator	The ACD welcomes investors to compare the Sub-Fund's performance by comparison to the IA Mixed Investment 40-85% Shares as outlined within the 'Past Performance' section of the Sub-Fund's Key Investor Information Document (KIID), which is available on the ACD's website – www.equitytrustees.com
Sub-Fund Specific Risks	Concentration Risk, Counterparty and Custody Risk, Country Risk, Dilution Provisions Risk, Equity Securities Risk, Illiquid or Restricted Securities Risk, Inflation Risk, Investment in Collective Investment Schemes Risk, Interest Rate Risk, Liabilities of the Company Risk Liquidity Risk, Management Risk, Suspensions of Dealings in Shares Risk, Market Risk, Operational Risk, Regulatory and Government Policy, Single Swinging Price, Suspension and Termination, Cancellation , Taxation Risks, Risks associated with leaving the European Union.

AVAILABLE SHARE CLASSES	CLASS A SHARES	CLASS W SHARES
Share Class Options	Income and Accumulation shares	Income and Accumulation shares
Currency	GBP	GBP
Investor Type	All	All
Investment Management Fee	0.50%	0%

INVESTMENT CRITERIA

Class A shares will be available to all eligible investors who are able to meet the Investment Criteria as set out below.

Class W shares are available to eligible Institutional investors who have entered into a formal Fees Agreement with the Investment Manager.

Minimum initial investment	£1,000	£100,000,000
Minimum Subsequent Investment	£500	£500
Minimum Redemption Amount	£500	£500
Minimum Holding Amount	£1,000	£1,000

Expenses are to be deducted from Capital

The Fund will not invest in derivatives.

Historical performance data does not exist for this Sub-Fund

ES INVESTEC WEALTH & INVESTMENT INCOME FUND

Investment objective	The Fund objective is to primarily achieve a return in the form of income over a rolling five year period, after the deduction of all fees. The Fund also aims to achieve a positive total return (income and capital growth over the same rolling five year period, after the deduction of all fees. These objectives are combined with targeting volatility (i.e. the degree of fluctuation of the value of the assets of its portfolio of between 55% and 65% of the volatility of the FTSE All Share Index over the same rolling five year period. Although the Fund aims to deliver a positive total return over a rolling five year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.
Investment policy	The Fund aims to achieve its investment objective by investing between 35% and 70% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes, and between 10% and 45% of its value in fixed interest securities such as Government and Corporate bonds. . Although the Funds equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 52% of the funds value.

In addition to its investments in fixed interest securities and equities, the fund may also invest indirectly in alternative investments and cash and may gain its exposure to any of the asset classes through investment in collective investment schemes. Investment in collective investment schemes can include those operated and/or managed by the ACD or the Investment Manager.

The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 55% - 65% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling five year period. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Funds stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.

The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmarks or in the same weights.

Investor Profile

The Fund may be marketed to all classes of investor. However, a typical investor will understand and appreciate the risks associated with investing in shares in the Funds.

The Fund may be appropriate for investors who are seeking an income, an increase in the value of their investment (known as capital growth) or capital growth and income (as set out in the funds investment objective for each Fund), but may not be appropriate if the investor plans to withdraw their money within 5 years of making their investment.

A typical investor should be aware that 100% of their capital is at risk and that the Fund is not appropriate for investors who seek a capital guarantee nor for those investors who can bear no capital loss including minor losses. The Fund is not designed to preserve or limit capital loss.

The Fund may be appropriate for investors who are prepared to accept a fund with an equity exposure of 60% to 90% of its value. The Fund may not be appropriate for an investor who is looking for a Fund with a narrow or restricted range on the permitted level of equity exposure, or an exposure that is greater or less than the range as set out in the Funds Policy.

Launch date

17th August 2020

Type of Sub-Fund

UCITS Scheme: Product Reference Number 925691

Investment Manager

Investec Wealth & Investment Limited

Income Payments

Income will be calculated quarterly as at the last day of January, April, July and October and the appropriate allocation will be made within two months

Benchmark Comparator	The ACD welcomes investors to compare the Sub-Fund's performance by comparison to the IA Mixed Investment 40-85% Shares as outlined within the 'Past Performance' section of the Sub-Fund's Key Investor Information Document (KIID), which is available on the ACD's website – www.equitytrustees.com
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Sub-Fund Specific Risks	Concentration Risk, Counterparty and Custody Risk, Country Risk, Dilution Provisions Risk, Equity Securities Risk, Illiquid or Restricted Securities Risk, Inflation Risk, Investment in Collective Investment Schemes Risk, Interest Rate Risk, Liabilities of the Company Risk Liquidity Risk, Management Risk, Suspensions of Dealings in Shares Risk, Market Risk, Operational Risk, Regulatory and Government Policy, Single Swinging Price, Suspension and Termination, Cancellation, Taxation Risks, Risks associated with leaving the European Union.
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AVAILABLE SHARE CLASSES	CLASS A SHARES	CLASS W SHARES
Share Class Options	Income and Accumulation shares	Income and Accumulation shares
Currency	GBP	GBP
Investor Type	All	All
Investment Management Fee	0.50%	0%

INVESTMENT CRITERIA

	Class A shares will be available to all eligible investors who are able to meet the Investment Criteria as set out below.	Class W shares are available to eligible Institutional investors who have entered into a formal Fees Agreement with the Investment Manager.
Minimum initial investment	£1,000	£100,000,000
Minimum Subsequent Investment	£500	£500
Minimum Redemption Amount	£500	£500
Minimum Holding Amount	£1,000	£1,000

Expenses are to be deducted from Capital.

The Fund will not invest in derivatives.

Historical performance data does not exist for this Sub-Fund

Benchmarks and Additional information on the Benchmark

Fund	Additional Information on the Benchmark and how the Fund's performance can be assessed (as applicable)
ES Investec Wealth & Investment Balanced Fund	The FTSE All Share Index has been selected as a suitable benchmark as the ACD deems this as the most appropriate measure of the UK Equity Market
ES Investec Wealth & Investment Growth Fund	The FTSE All Share Index has been selected as a suitable benchmark as the ACD deems this as the most appropriate measure of the UK Equity Market
ES Investec Wealth & Investment Income Fund	The FTSE All Share Index has been selected as a suitable benchmark as the ACD deems this as the most appropriate measure of the UK Equity Market
ES Investec Wealth & Investment Cautious Fund	The FTSE All Share Index has been selected as a suitable benchmark as the ACD deems this as the most appropriate measure of the UK Equity Market

Index Disclaimer

Where a Fund refers to a FTSE Index, whether in the investment objective or policy, or the past performance information in Appendix 6, the following should be noted:

FTSE makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any FTSE data contained herein. The FTSE data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This prospectus is not approved, endorsed, reviewed or produced by FTSE. None of the FTSE data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Benchmark Regulation

Where a Fund has certain investment restrictions which are defined by use of a benchmark (as detailed in a Fund's investment policy if applicable), the ACD is required to include additional disclosures in the prospectus detailing the administrator of any such benchmark (these are set out in the table below). The ACD is also required to produce and maintain robust written plans setting out the actions the ACD will take in the event that the benchmark used by the ACD in relation to a relevant Fund materially changes or ceases to exist. Further information on the ACD's plans are available from the ACD on request. At the date of this Prospectus this is only relevant to the following Funds:

Fund	Benchmark	Benchmark administrator
ES Investec Wealth & Investment Balanced Fund	FTSE All Share	FTSE International Limited As at the date of this Prospectus, FTSE Russell is included in the public register of administrators and

		benchmarks established and maintained by the European Securities and Markets Authority.
ES Investec Wealth & Investment Growth Fund	FTSE All Share	<p>FTSE International Limited</p> <p>As at the date of this Prospectus, FTSE Russell is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.</p>
ES Investec Wealth & Investment Income Fund	FTSE All Share	<p>FTSE International Limited</p> <p>As at the date of this Prospectus, FTSE Russell is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.</p>
ES Investec Wealth & Investment Cautious Fund	FTSE All Share	<p>FTSE International Limited</p> <p>As at the date of this Prospectus, FTSE Russell is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.</p>

Further Funds

Subject to the Company's Instrument of Incorporation and COLL, the ACD may establish additional Funds from time to time.

APPENDIX 2 – INVESTMENT POWERS AND RESTRICTIONS

The Scheme Property will be invested with the aim of achieving the investment objectives of the Sub-Funds but subject to any limits set out in a Sub-Fund's investment policy and the investment and borrowing set out in Chapter 5 of COLL applicable to UCITS Schemes which are summarised in this Appendix.

The Scheme Property of a UCITS Scheme must be invested to provide a prudent spread of risk. There are also strict limits on both the spread and concentration of investments held by the Company as outlined below. These limits do not apply until 6 months after the date of the Company's authorisation order.

1. THE SCHEME PROPERTY

- 1.1. The Scheme Property of the Sub-Funds can only consist of:
 - 1.1.1. Transferable securities;
 - 1.1.2. Units in permitted collective investment schemes;
 - 1.1.3. Approved money market instruments;
 - 1.1.4. Deposits held with an approved bank, cash or near cash; and
 - 1.1.5. Approved derivatives, warrants and forwards (the underlying of which must be one of the UCITS eligible assets or financial indices, interest rates, foreign exchange rates or currencies).
- 1.2. The Scheme Property of the Company will not include an interest in any moveable or immoveable property.
- 1.3. The ACD intends that the Sub-Fund will normally be fully invested, but Scheme Property may be held in the form of cash or near cash when the ACD reasonably regards this as necessary in order to enable the redemption of units, efficient management of a Sub-Fund or for any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-Fund.
- 1.4. The Sub-Fund may invest in the Shares of another scheme or fund operated by the ACD in so far as permitted by COLL.
- 1.5. A Sub-Fund may invest in the Shares of another Sub-Fund of the Company in so far as permitted by COLL.
- 1.6. The requirements on spread of investments generally and in relation to investment in government and public securities do not apply until 6 months after the effective authorisation date of the Sub-Fund (or on which the initial offer commenced if later) provided that the requirement to maintain a prudent spread of risk is complied with.

2. TRANSFERABLE SECURITIES

- 2.1. Transferable Securities are:
 - 2.1.1. shares in companies and other securities equivalent to shares in companies;
 - 2.1.2. debentures;
 - 2.1.3. government and public securities;
 - 2.1.4. warrants; and

- 2.1.5. any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange,
- 2.2. a Sub-Fund may only invest in transferable securities that fulfil the following criteria (and subject to the investment limits set out below):
- 2.2.1. the potential loss which the Sub-Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
 - 2.2.2. its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;
 - 2.2.3. reliable valuation is available for it as follows:
 - (a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - (b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
 - 2.2.4. it is negotiable; and
 - 2.2.5. its risks are adequately captured by the risk management process of the ACD.

Transferable securities admitted to or dealt in on an eligible market will be deemed to meet the conditions in 2.2.2 and 2.2.4 unless the ACD has information that would lead to a different determination. The ACD will assess the liquidity risk that may result from investment in illiquid transferable securities in the light of its obligations to redeem Shares at the request of Shareholders.

Units in closed ended funds may be transferable securities provided that such funds meet the conditions set out in COLL, which in summary are:

- 2.2.6. the closed end fund is subject to corporate governance mechanisms applied to companies (if it is an investment company or unit trust) or equivalent to those applied to companies (in the case of closed end funds constituted by contract). Equivalent corporate governance mechanisms include investors rights to vote on key decisions such as removal of the asset manager, and amendments to the constitution or contract constituting the fund;
- 2.2.7. any asset manager of the closed end fund is appropriately regulated for the purpose of investor protection;
- 2.2.8. the assets of the closed end fund in contractual form should be separate and distinct from those of the asset manager with the fund subject to liquidation rules that adequately protect the investors.

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party (which does not include the issuing body corporate or any members or debenture holders of it).

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

Transferable securities held by a Sub-Fund must be approved securities, that is admitted to or dealt on an eligible market, and must remain so until disposed of by a Sub-Fund. Up to 10% in value of the Scheme Property may consist of transferable securities which are not approved securities. See 0 for details of the Eligible Markets of the Company.

If a market ceases to be an eligible market, investments on that market cease to be approved securities and must then be included in the calculation of the 10% restriction on investing in non approved securities.

3. MONEY MARKET INSTRUMENTS

a Sub-Fund may invest in money market instruments provided that:

- 3.1.1. they are normally dealt in on an eligible money market;
- 3.1.2. they are liquid;
- 3.1.3. their value can be accurately determined at any time; and
- 3.1.4. the money market instrument has been issued by or guaranteed by a central, regional or local authority. A central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA States belong; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by 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 Community law; or issued by a body, any securities of which are dealt in on an eligible market.

Save that, a Sub-Fund may invest up to 10% of the Scheme Property in money market instruments which do not meet these criteria.

In addition to instruments admitted to or dealt in on an eligible market the Sub-Fund may with the express consent of the FCA invest in an approved money-market instrument meeting the following requirements:

- (a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and
- 3.1.5. the instrument is issued or guaranteed by one of the bodies listed for the purpose in COLL.

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

- 3.1.6. the instrument is an approved money-market instrument;
- 3.1.7. appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with COLL; and
- 3.1.8. the instrument is freely transferable.

4. SPREAD: CORPORATES AND OTHER COLLECTIVE INVESTMENT SCHEMES

Generally, not more than 20% of the Scheme Property can be invested with a single body (for the limits on Government and Public Securities see Section 5 below). For these purposes companies in the same group will comprise a single body. The specific limits are:

- 4.1.1. A Sub-Fund can invest up to 5% of the Scheme Property in transferable securities, or money market instruments issued by any single body. This limit rises to 10% in respect

of up to 40% of the Scheme Property. For these purposes certificates representing certain securities are treated as equivalent to the underlying security;

- 4.1.2. not more than 20% of the Scheme Property can be deposits held with a single body. This limit includes amounts held in cash (except cash representing distributable income or credited to a distribution account);
- 4.1.3. not more than 20% of the Scheme Property can consist of transferable securities and money market instruments issued by the same group. When applying the limits set out in (a) this provision would allow the Company to invest up to 5% in the transferable securities of each of four group member companies, or 10% in two of them (if applying the 40% limit);
- 4.1.4. the exposure of a Sub-Fund to OTC derivatives must not exceed 5% to any one counterparty, unless the counterparty is an EEA credit institution in which case the limit rises to 10%. Exposure can be reduced to the extent that approved collateral meeting the requirements in COLL is held by a Sub-Fund to offset that exposure. Positions held with the same counterparty can be netted in accordance with the Regulations;
- 4.1.5. A Sub-Fund's holdings in any combination of transferable securities, money market instruments, deposits or OTC derivatives issued by a single body must not exceed 20% of the Scheme Property overall (after accounting for approved collateral held by a Sub-Fund to offset the exposure to OTC derivatives);
- 4.1.6. up to 100% of the Scheme Property can be invested in other UCITS Schemes and up to 30% in schemes meeting the conditions as set out in COLL which broadly offer UCITS equivalent protection to investors. However, no more than 20% can be invested in any one scheme (and then only provided that the scheme limits investment in other schemes to 10% of its property). Where the second Scheme is an umbrella scheme, these limits apply to each sub-fund as if it were a separate scheme; and
- 4.1.7. where Scheme Property consists of warrants, the exposure created by the exercise of the right conferred by those warrants must not cause a Sub-Fund to exceed the limits set out above.

A Sub-Fund may invest in the units of other schemes operated by the ACD or for which the ACD acts as authorised corporate director, or the authorised fund manager subject to the requirements of COLL.

5. SPREAD: GOVERNMENT AND PUBLIC SECURITIES

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

- 5.1.1. an EEA State;
- 5.1.2. a local authority or an EEA State;
- 5.1.3. a non-EEA State; or
- 5.1.4. a public international body to which one or more EEA States belong.

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

Subject to its investment objective and policy, a Sub-Fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided that, the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Sub-Fund, and:

5.1.5. no more than 30% in value of the scheme property consists of such securities of any one issue; the scheme property includes such securities issued by that or another issuer, of at least six different issues; and

5.1.6. the disclosures required by the FCA have been made.

These rules apply to the Sub-Funds listed in Appendix 1 only where that Sub-Fund's investment objective and policy specifically states more than 35% of the scheme property of that Sub-Fund is or may be invested in certain securities (which are listed in the investment objective and policy).

In relation to such securities:

5.1.7. issue, issued and issuer include guarantee, guaranteed and guarantor: and

5.1.8. an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

6. DERIVATIVES

The Company's Instrument of Incorporation permits the use of derivatives for investment purposes and for the Efficient Portfolio Management of the Sub-Fund.

A Sub-Fund may make transactions in approved derivatives (which include futures, options, contracts for differences (CFDs) and forwards), but will only do so for the purpose of hedging the Sub-Fund's investments in order to manage the risk profile of the Scheme Property, reduce costs and generate additional capital or income. The transactions must be in line with the Sub-Fund's investment objectives and be sufficiently covered by the Scheme Property to the extent permitted by COLL.

Transactions in approved derivatives must be made on or under the rules of an eligible derivatives market. Eligible derivatives markets are regulated markets which the ACD, after consultation and notification with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in COLL and the Guidance on eligible markets issued by FCA as amended from time to time.

The eligible derivatives markets for the Company are set out in Appendix 3.

The underlying of a transaction in a derivative must consist of any one or more of the permitted investments for a UCITS Scheme (see list in paragraph 1 of this 0) and;

6.1.1. financial indices;

6.1.2. interest rates;

6.1.3. foreign exchange rates; and

6.1.4. currencies.

Derivatives of financial indices will be permitted if they satisfy the following criteria:

6.1.5. the index is sufficiently diversified;

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

6.1.7. the index is published in an appropriate manner.

The ACD will have regard to the FCA guidance in COLL in determining whether these criteria are met.

Exposure of the Scheme Property to the underlying asset of a derivative must not cause the Sub-Fund to exceed the limits for investment in such assets as set out in this Appendix and COLL.

The addition of new eligible derivatives markets for a Sub-Fund requires the approval by resolution of Shareholders unless the ACD and the Depositary have agreed in writing that the addition is of minimal significance to the investment strategy of the Sub-Fund concerned, or the ACD has, not less than 60 days before the change, given notice in writing as set out above in the case of additional eligible securities markets.

Each derivative transaction must be fully covered by Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Sub-Fund is committed. Exposure includes the principal or notional principal created by the transaction taking into account the value of the underlying assets, any reasonably foreseeable market movements, counterparty risk and the time available to liquidate any positions. A Sub-Fund may not enter into a derivative position which would result in the Sub-Fund's global exposure exceeding the net value of its Scheme Property.

Calculation of Global Exposure

The ACD will calculate the global exposure of a Sub-Fund on at least a daily basis taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The ACD will use the commitment approach for calculation, being the approach deemed appropriate taking into account:

- 6.1.8. the investment strategy pursued by the Sub-Fund;
- 6.1.9. the types and complexities of the derivatives and forward transactions used; and
- 6.1.10. the proportion of the Scheme Property comprising derivatives and forward transactions.

Use of the commitment approach for the calculation of global exposure means that the ACD must:

- 6.1.11. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives whether used as part of the Sub-Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management; and
- 6.1.12. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

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

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

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

Generally scheme property is not available for cover if it is the subject of a stocklending transaction, and therefore will not be included in the calculation of global cover, unless the ACD has taken reasonable care to determine that such Scheme Property is redelivered in time to meet the obligation for which cover is required.

In the case of off exchange (OTC) derivatives, which may only be futures, options or CFDs, the transaction may only be entered into once the Depositary is satisfied that the counterparty will agree to provide reliable and verifiable valuations on at least a daily basis and otherwise meet the conditions set out in COLL.

Any OTC transactions must be with an approved counterparty (eligible institutions or approved banks or authorised principals). A derivative or forward transaction which would or could lead to delivery of scheme property to the Depositary in respect of a Sub-Fund may be entered into only if such scheme property can be held by the Sub-Fund concerned, and the ACD reasonably believes that the delivery of the property pursuant to the transaction will not lead to a breach of COLL.

7. EFFICIENT PORTFOLIO MANAGEMENT (EPM)

A Sub-Fund may invest in derivatives for the purposes of hedging which means that the transactions must satisfy the following broad requirements:

- 7.1.1. A transaction must be reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of a Sub-Fund in that they are realised in a cost effective way. This means that for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the Sub-Fund is likely (barring events which are not reasonably foreseeable) to derive a benefit from the transaction.
- 7.1.2. EPM may not include speculative transactions.
- 7.1.3. The purpose of an EPM transaction for a Sub-Fund must be to achieve one of the following in respect of a Sub-Fund:
 - (a) Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the scheme property away from a currency the ACD considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation (please see (b));
 - (b) Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the ACD on a temporary basis to use the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in exposure by the use of derivatives rather than through sale and purchase of the scheme property; or
 - (c) The generation of additional capital or income for a Sub-Fund with a risk level which is consistent with the risk profile of the Sub-Fund concerned and the rules in COLL.

The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing of covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit) or pursuant to stocklending as permitted by COLL.

The relevant purpose must relate to Scheme Property (whether precisely identified or not) which is to be or is proposed to be acquired for a Sub-Fund; and anticipated cash receipts of the Sub-Fund, if due to be received at some time and likely to be received within one month.

The ACD has adopted a risk management process that takes account of the investment objectives and policies of the Sub-Funds which enables the ACD to monitor and measure as frequently as appropriate the risk of a Sub-Fund's positions and their contribution to the overall risk profile of the Sub-Fund.

The ACD will notify the requisite details of the risk management process to the FCA and will notify the FCA in advance of any material alteration to it.

8. CONCENTRATION

A Sub-Fund

- 8.1.1. must not acquire transferable securities other than debt securities which:

- (a) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
 - (b) represent more than 10% of these securities issued by that body corporate;
- 8.1.2. must not acquire more than 10% of the debt securities issued by any single body;
- 8.1.3. must not acquire more than 25% of the units in a collective investment scheme (if a single fund scheme) or 25% of the units of a sub-fund of a collective investment scheme);
- 8.1.4. must not acquire more than 10% of the money market instruments issued by any single body; and
- 8.1.5. need not comply with the limits in paragraphs 8.1.2 to 8.1.3 if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

9. STOCK LENDING

- 9.1. A Sub-Fund may enter into a stock lending arrangement or repo in accordance with COLL if it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Sub-Fund with an acceptable degree of risk.
- 9.2. Briefly, such transactions are those where a Sub-Fund or the Depositary delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be redelivered to the Sub-Fund or the Depositary at a later date. The Sub-Fund or the Depositary at the time of delivery receives collateral to cover against the risk of the future redelivery not being completed. There is no limit on the value of the property of the Company which may be the subject of stocklending transactions.
- 9.3. Such transactions must always comply with the requirements of the Taxation of Chargeable Gains Act 1992. The transactions must also comply with the requirements of COLL and the Guidance on stocklending issued by FCA as amended from time to time.
- 9.4. Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in COLL, be entered into for the account of the Company.

10. BORROWING

- 10.1. The ACD may, on the instructions of the Company and subject to COLL, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.
- 10.2. Borrowing must be on a temporary basis, 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.
- 10.3. The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of each Sub-Fund.
- 10.4. These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

APPENDIX 3 – Eligible markets

A market is eligible for the purposes of COLL if it is:

- (a) a regulated market as defined in the FCA Handbook; or
- (b) a market in the UK which is regulated, operated regularly and is open to the public;
- (c) a market in an EEA State which is regulated, operates regularly and is open to the public.

A market not falling within (a) or (b) above is eligible for these purposes if:

- (i) the ACD, after consultation with the Depositary, decides that market is appropriate for these purposes on the basis that it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors; and
- (ii) the Depositary has taken reasonable care to determine that:
 - (A) adequate custody arrangements can be provided for the investment dealt in on that market; and
 - (B) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

The additional eligible markets of the Company as agreed with the Depositary are as follows:

Eligible Securities Markets

Canada	Toronto Stock Exchange (TSX)
Channel Islands	The International Stock Exchange (TISE)
Switzerland	SIX Swiss Exchange
United States of America	New York Stock Exchange (NYSE) NASDAQ
South Africa	JSE Limited

APPENDIX 4 – AUTHORISED SCHEMES OF WHICH THE ACD IS THE AUTHORISED FUND MANAGER

The following is a list of authorised collective investment schemes of which the ACD is the authorised corporate director or authorised fund manager.

ES Share Centre ICVC

ES Baker Steel Gold and Precious Metals Fund

ES AllianceBernstein UK OEIC

ES River & Mercantile Funds ICVC

APPENDIX 5 – DELEGATES OF THE DEPOSITARY: SUB-CUSTODIANS

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at State Street Financial Centre, One Lincoln Street, Boston, Massachusetts 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Market	Sub-custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)

	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S) Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Eswatini	Standard Bank Swaziland Limited, Mbabane
Euroclear	Euroclear Bank
Clearstream	Clearstream Banking Luxembourg
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.) Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia

Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A. Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas

Luxembourg	Clearstream Banking S.A., Luxembourg
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA) Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A. Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.

Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Sweden	Nordea Bank AB (publ) Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG UBS Switzerland AG
Taiwan – R.O.C.	Deutsche Bank AG Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş. Deutsche Bank A.Ş.

Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Centre	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

APPENDIX 6 – PAST PERFORMANCE OF THE FUNDS

For up to date historical performance, please refer to the current published KIID available on the ACDs website www.equitytrustees.com

APPENDIX 7 – DIRECTORY OF CONTACT DETAILS

The Company and Head Office:	ES Investec Wealth & Investment OEIC 4th Floor Pountney Hill House 6 Laurence Pountney Hill London EC4R 0BL
Authorised Corporate Director:	Equity Trustees Fund Services Limited 4th Floor Pountney Hill House 6 Laurence Pountney Hill London, EC4R 0BL
Investment Manager & Distributor:	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN
Depository:	State Street Trustees Limited 20 Churchill Place London E14 5HJ
Custodian:	State Street Bank and Trust Company 20 Churchill Place London E14 5HJ
Administrator:	State Street Bank and Trust Company 20 Churchill Place London E14 5HJ
Third Party Administrator:	SS&C Financial Services Europe Limited and SS&C Financial Services International Limited St Nicholas Lane Basildon Essex SS15 5FS
Auditors:	Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh, EH1 2DB
