

[NAME]

[ADDRESS]

[●]

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. FOR ISA HOLDERS IT SHOULD BE READ IN CONJUNCTION WITH THE IFSL ISA TERMS AND CONDITIONS THAT HAVE PREVIOUSLY BEEN PROVIDED TO YOU. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION YOU ARE TO TAKE YOU SHOULD CONSULT IMMEDIATELY WITH YOUR FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

Dear Shareholder,

**IMPORTANT CHANGES TO IFSL BROOKS MACDONALD FUND (THE "COMPANY") AND ITS SUB-FUNDS (THE "SUB-FUNDS")**

We are writing to you as an investor in one or more of the Sub-Funds to inform you about some important changes that affect the Company, the Sub-Funds and (to the extent relevant) the Investment Fund Services Limited ISA (the "IFSL ISA").

The reason for the changes is because we, Investment Fund Services Limited ("IFSL") are retiring as authorised corporate director of the Company (and Sub-Funds) and are to be replaced by Smith & Williamson Fund Administration Limited ("SVS").

Brooks Macdonald Asset Management Limited ("BMAM") will remain as investment manager of each of the Sub-Funds and there will be no change to the investment management of the Sub-Funds as a result of the developments set out in this letter.

It is intended that the changes to the Company and Sub-Funds, which we summarise below, will take effect immediately after 12:01am on Saturday 18<sup>th</sup> December 2021 (the "Effective Date"). The deadline for when deals will be accepted by IFSL will be 12 noon on Friday 17<sup>th</sup> December 2021, after this point investors should contact SVS, with the next dealing day being the Effective Date.

**Unless you hold your shares through the IFSL ISA or invest in the Sub-Funds via a regular monthly investment there is no need for you to take any action as a result of these changes. Please refer to Schedule 1 of this letter for further information.**

The Financial Conduct Authority ("FCA") has confirmed that the implementation of the changes referred to in this letter will not affect the continued authorisation of the Company.

If you have any questions or need more information, please do not hesitate to get in touch using the contact details above or write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, Lancashire, BL1 4QP.

Thank you for investing in the IFSL Brooks Macdonald Fund.

Yours faithfully,

**Director**

**Investment Fund Services Limited**

**Authorised Corporate Director of IFSL Brooks Macdonald Fund**

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## Important changes to IFSL Brooks Macdonald Fund

**It is important that you read this notice carefully as it contains information about your investment. However, none of these changes will affect the structure of the Company (or Sub-Funds) or your ability to exercise your rights in connection with your investment.**

### **Summary of the changes**

Only a limited number of changes to the way in which the Company is operated will be made. In particular, the investment manager of the Company, BMAM, will remain as investment manager following the change in authorised corporate director. There will, however, be some changes made to the investment objective and policy of the Sub-Funds (although these are not specifically connected with the change in authorised corporate director and are not expected to change the way in which the Sub-Funds operate) and further details are set out below.

#### **1. Change of authorised corporate director (“ACD”) of the Company**

The ACD, which is the organisation responsible for the management and operation of the Company and Sub-Funds, will change from us, IFSL, to SVS on the Effective Date.

### **About SVS**

SVS is a company incorporated in England & Wales. SVS's registered and head office is at 25 Moorgate, London EC2R 6AY. SVS currently acts as the ACD for a range of other UK collective investment schemes similar to the Company.

#### **2. Change of name of the Company and Sub-Funds**

With effect from the Effective Date, the Company and Sub-Funds will be renamed to include reference to SVS rather than IFSL, in order to reflect the change of ACD, as follows:

<b>Current name</b>	<b>Name from the Effective Date</b>
<b>Company</b>	
IFSL Brooks Macdonald Fund	SVS Brooks Macdonald Fund
<b>Sub-Funds</b>	
Defensive Income Fund	SVS Brooks Macdonald Blueprint Defensive Income Fund
Cautious Growth Fund	SVS Brooks Macdonald Blueprint Cautious Growth Fund
Balanced Fund	SVS Brooks Macdonald Blueprint Balanced Fund
Strategic Growth Fund	SVS Brooks Macdonald Blueprint Strategic Growth Fund

Defensive Capital Fund	SVS Brooks Macdonald Defensive Capital Fund
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### 3. Change of Head Office

From the Effective Date, the Head Office of the Company will also change to 25 Moorgate, London, EC2R 6AY, which is also the registered office of SVS.

### 4. Change of Administrator and Registrar of the Company

The administrator and registrar will change from IFSL to SVS, which in turn results in some changes to dealing arrangements as follows:

- When making an initial investment in a Sub-Fund, investors will be required to complete SVS's application form. Completed application forms should be sent to the ACD's Transfer Agency Team at St Vincent Street, Glasgow G2 5SG, or swfadealing@smithandwilliamson.com, having made a telegraphic transfer to the ACD's bank account.
- SVS will accept written instructions on receipt of a payment by telegraphic transfer on subsequent investments which can be carried out by writing to SVS's Transfer Agency Team at the address mentioned above. Requests to redeem shares as well as share class conversions should also be made in writing to SVS's Transfer Agency Team at this address.

From the Effective Date, all communications concerning the Company and Sub-Funds in relation to dealing instructions should be referred to SVS at St Vincent Street, Glasgow G2 5SG (Telephone 0141 222 1150) Any complaints should be referred to SVS at its registered address, being 25 Moorgate, London, EC2R 6AY. The prospectus of the Company will be updated from the Effective Date to reflect the changes to dealing arrangements.

### 5. Price Publication

From the Effective Date, you will be able to find the most recent price of shares in the Sub-Funds at [www.trustnet.com](http://www.trustnet.com) or by telephoning 0141 222 1151.

### 6. Change of Depositary Fees and Charges

Although the depositary is remaining as NatWest Trustee and Depositary Services Limited, there will be the following changes to the Depositary's fee structure:

Current Depositary Fees		Proposed Depositary Fees	
First £50m of Scheme Property	0.0275% per annum	First £100m of Scheme Property	0.02% per annum
Next £150m of Scheme Property	0.025% per annum	Next £200m of Scheme Property	0.018% per annum

Investment Fund Services Limited. Registered in England No.06110770  
(Authorised Corporate Director for the IFSL Brooks Macdonald Fund)

Registered Office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP Telephone: 0808 178 9322 Fax: 01204 533045

Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association

Next £50m of Scheme Property	0.02% per annum	Next £200m of Scheme Property	0.015% per annum
Remainder	0.0175%	Remainder	0.01%
The above annual fees are subject to a minimum of £7,500 applicable to each Sub-fund plus VAT.		The above annual fees are subject to a minimum of £6,000 applicable to each Sub-fund plus VAT.	

These changes are expected to result in lower Depositary Fees being charged to the Sub-Funds. Please note that BNP Paribas Securities Services will also remain as the Custodian to the Sub-Funds.

## 7. Fees

As a result of the changes in fee arrangements the ongoing charges figure will change. A summary table comparison of the latest published ongoing charges figures and estimated post Effective Date ongoing charges figures is displayed below:

Existing Fund Name	Share Class	Existing OCF	Effective Date Fund Name	Share Class	Effective Date OCF (estimate based on projected expenses)	Difference
Defensive Income Fund	Class A (Inc)	1.00%	SVS Brooks Macdonald Defensive Income Fund	Class A (Inc)	0.99%	-0.01%
	Class B (Inc)	1.75%		Class B (Inc)	1.74%	-0.01%
	Class B (Acc)	1.75%		Class B (Acc)	1.74%	-0.01%
	Class B (USD Acc)	1.80%		Class B (USD Acc)	1.79%	-0.01%
	Class B (EUR Acc)	1.80%		Class B (EUR Acc)	1.79%	-0.01%
Cautious Growth Fund	Class A (Inc)	1.07%	SVS Brooks Macdonald Cautious	Class A (Inc)	1.05%	-0.02%
	Class B (Inc)	1.82%		Class B (Inc)	1.80%	-0.02%

	Class A (Acc)	1.07%	Growth Fund	Class A (Acc)	1.05%	-0.02%
	Class B (Acc)	1.82%		Class B (Acc)	1.80%	-0.02%
	Class B (USD Acc)	1.87%		Class B (USD Acc)	1.85%	-0.02%
	Class B (EUR Acc)	1.87%		Class B (EUR Acc)	1.85%	-0.02%
Balanced Fund	Class A (Acc)	1.15%	SVS Brooks Macdonald Balanced Fund	Class A (Acc)	1.12%	-0.03%
	Class B (Acc)	1.90%		Class B (Acc)	1.87%	-0.03%
	Class B (USD Acc)	1.95%		Class B (USD Acc)	1.92%	-0.03%
	Class B (EUR Acc)	1.95%		Class B (EUR Acc)	1.92%	-0.03%
Strategic Growth Fund	Class A (Acc)	1.24%	SVS Brooks Macdonald Strategic Growth Fund	Class A (Acc)	1.21%	-0.03%
	Class B (Acc)	1.99%		Class B (Acc)	1.96%	-0.03%
	Class B (USD Acc)	2.04%		Class B (USD Acc)	2.01%	-0.03%
	Class B (EUR Acc)	2.04%		Class B (EUR Acc)	2.01%	-0.03%

Defensive Capital Fund	Class A (Inc)	1.46%	SVS Brooks Macdonald Defensive Capital Fund	Class A (Inc)	1.44%	-0.02%
	Class C (Inc)	1.26%		Class C (Inc)	1.24%	-0.02%
	Class A (Acc)	1.46%		Class A (Acc)	1.44%	-0.02%
	Class B (Acc)	2.21%		Class B (Acc)	2.19%	-0.02%
	Class B (USD Acc)	2.26%		Class B (USD Acc)	2.24%	-0.02%
	Class B (EUR Acc)	2.26%		Class B (EUR Acc)	2.24%	-0.02%
	Class C (Acc)	1.26%		Class C (Acc)	1.24%	-0.02%

## 8. Change of Auditor

With effect from the Effective Date, the current auditors, namely Ernst & Young LLP, will retire and Johnston Carmichael LLP will be appointed by SVS.

## 9. Changes to investment objectives and policies

Some clarifications are also being made to the investment objective and policy of each of the Sub-Funds. Full details of the existing and new objective and policy for each Sub-Fund are set out in Appendix 1 to this letter. These amendments are not expected to result in any change to the way in which the Sub-Funds operate or the investments which each makes. However, if you do have any questions regarding the proposed change to the policy (or if the policy does not reflect your understanding of the Sub-Fund in which you invest) you can contact either IFSL (before the Effective Date) or SVS (after the Effective Date) to discuss.

## 10. Additional change to the Cautious Growth Fund

In addition to the changes to the investment objective and policy mentioned above, from the Effective Date the annual management charge of the Cautious Growth Fund, will be charged evenly (50%) between income and capital (rather than charged solely to income as is currently the case). This change better reflects the balance of emphasis between income and capital growth within the investment objective of the fund, and the mix of income producing and growth assets held within the fund in order to achieve this objective. Where the annual management charge is charged to capital, this will have the effect of enhancing income returns, but may constrain future capital growth.



## 11. Additional change to the Defensive Capital Fund

In relation to the Defensive Capital Fund, in addition to the changes to the investment objective and policy mentioned in paragraph 11 above, an additional income allocation date for distributions of 31 January will be introduced. This is in addition to the existing income allocation date of 31 July.

## 12. Contact Details

	Pre Effective Date	Post Effective Date
Fund administration address	Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP	Smith & Williamson Fund Administration Limited, 206 St Vincent Street, Glasgow, G2 5SG
Contact number for dealing and enquiries	0808 164 5458	Telephone: 0141 222 1151  Dealing only: 0141 222 1150  Registration and Enquiries: 0141 222 1151
Office hours	9.00am – 5.00pm	9.00am – 5.00pm

## DATA PROTECTION

As a result of the proposed change of ACD, Shareholders' personal details will, prior to the Effective Date, be transferred to SVS, a company that is not within the same group of companies as IFSL. IFSL will retain personal details in order to comply with the FCA's record keeping rules but will not keep your personal data longer than is necessary and will take all reasonable steps to destroy, or erase from its systems, all data which is no longer required.

## COSTS

The costs incurred for implementing these changes shall be borne by BMAM and SVS.

## ISA

If your investment in a Sub-Fund is through an IFSL ISA, please read the information contained in Schedule 1 carefully as action may need to be taken. If you hold shares in a Sub-Fund other than through an IFSL ISA you need not take any action and can ignore Schedule 1.

## REGULAR SAVERS

If you are a regular saver in a Sub-Fund, SVS will, prior to the Effective Date, contact you in writing separately and provide a direct debit mandate form. This will need to be completed and returned to SVS, however, further instructions will be provided by SVS at the time.

#### **WHAT SHOULD YOU DO, IF YOU DO NOT WISH TO TAKE PART IN THESE CHANGES?**

If you do not wish to stay in one or more of the Sub-Funds you can either sell your holding(s) or switch into another IFSL Fund, free of charge, as long as we receive your instruction before 12 noon on 17 December 2021 (being the deadline for when deals will be accepted by IFSL). Please note that capital gains tax (CGT) may be incurred by switching to another fund and we would recommend that you obtain independent tax advice before doing so.

For details of other funds offered by IFSL, visit our website at [www.ifslfunds.com](http://www.ifslfunds.com) or contact IFSL's customer services team. You can call us on 0808 178 9322 (or +441204 803933 if calling from overseas) between 9.00am to 5.00pm on any business day, or email us at [ifslclientsupport@ifslfunds.com](mailto:ifslclientsupport@ifslfunds.com), or write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, Lancashire, BL1 4QP.

**If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your professional adviser in the first instance. Please note that IFSL is unable to provide you with any Financial Advice.**

#### **CONCLUSION**

Should you have any queries concerning your holding on or **before the Effective Date**, please contact IFSL's customer services team. Call us on 0808 178 9321 (or +441204 803932 if calling from overseas) between 9.00am to 5.00pm on any business day, or email us on [ifslclientsupport@ifslfunds.com](mailto:ifslclientsupport@ifslfunds.com), or write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

**If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your professional adviser in the first instance. Please note that IFSL is unable to provide you with any Financial Advice.**

## SCHEDULE 1

### IMPORTANT – ACTION MAY BE REQUIRED IF INVESTING IN THE COMPANY VIA AN IFSL ISA

If you currently have an investment in a Sub-Fund through an IFSL ISA, it is important that you read the below information.

Please note that, if you have an investment in a Sub-Fund through an ISA other than an IFSL ISA, this section is not relevant.

#### Important changes regarding your IFSL ISA:

- **Change of Plan Manager**

Following the appointment of SVS as the ACD of the Company, it will no longer be possible to hold shares in a Sub-Fund through the IFSL ISA as its terms permit investment only in funds managed or operated by IFSL. This means that with effect from the Effective Date IFSL will retire as the ISA plan manager. In order to maintain the tax-free wrapper around any investments you may have in the IFSL ISA we propose to transfer the ISAs under the bulk transfer provisions of the ISA Regulations to SVS. Accordingly, our retirement will coincide with the appointment of SVS as your new ISA plan manager and the administrator to the ISA. Your SVS ISA will remain invested in the Sub-Fund but the units will be re-registered in the name of SVS (or its nominee).

The ISA transfer will occur at no cost to investors. The proposed transfer of your ISA to SVS is intended to maintain the tax-free wrapper around your investment whilst minimising the amount of paperwork you need to complete.

- **Impact – legal title to your shares in the Sub-Funds will be re-registered**

Currently, legal title to your shares in the Sub-Fund(s) is jointly held in your name and in a nominee of IFSL's name (as ISA plan manager). Following the Effective Date, legal title to the shares will be registered in the name of SVS or another person or firm appointed by SVS for the purposes of facilitating transactions. You will, however, continue to have beneficial ownership of your shares in the Sub-Fund(s). Further information is set out in the ISA terms and conditions for the SVS ISA.

- **IFSL ISA Terms and Conditions**

From the Effective Date the terms and conditions of the IFSL ISA will cease to apply and the SVS ISA Terms & Conditions will be effective, a copy of which is enclosed. If you remain invested in a Sub-Fund at the Effective Date you will be deemed to have accepted the SVS ISA Terms & Conditions.

There are very few differences between your current IFSL ISA Terms and Conditions and those which will apply from the Effective Date. However, please note the following difference in the termination provisions between the terms and conditions:

<b>Difference between</b>	Whilst the IFSL ISA Terms and Conditions provide an exhaustive list of circumstances under which IFSL may terminate an account, under the SVS ISA Terms and
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<b>termination provisions</b>	Conditions, SVS has a broad right to terminate a customer's account "at its reasonable discretion". As such, whilst SVS's right to terminate is arguably broader, SVS would nevertheless need to exercise reasonable discretion when terminating an investor's account
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A Form of Election is also enclosed with this letter. **If you are content for your IFSL ISA to transfer from IFSL to SVS, then you need take no further action.**

Alternatively if you do not want your IFSL ISA to be transferred to SVS, please indicate your preferred option by completing and signing the Form of Election and returning it to us by [●] on [●] if you choose **Option 1** and no later than [●] on [●] if you choose **Option 2**, in the reply paid envelope provided or otherwise addressed to Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, Lancashire, BL1 4QP.

- **Communications & Dealing for your ISA account**

Please note that from the Effective Date all communications concerning your ISA account (including complaints) should be addressed to Smith & Williamson Fund Administration Limited at St Vincent Street, Glasgow, G2 5SG.

From the Effective Date all dealing instructions concerning your ISA account should be addressed to SVS at the address noted above or be made by telephoning SVS on 0141 222 1150, although the instruction must be confirmed in writing.

- **Alternative Arrangements**

If for any reason you do not wish to transfer your IFSL ISA to SVS, the following alternative options are available:

**OPTION 1.** You may transfer your IFSL ISA to another ISA plan manager of your choice.

If you choose this option you will need to indicate this in the enclosed Form of Election (ticking **Option 1**) and contact your chosen ISA plan manager who will make the necessary transfer arrangements for you.

Please note that it will only be possible for shares in a Sub-Fund held under your IFSL ISA to be re-registered with your new ISA plan manager where your new ISA plan manager offers the Sub-Fund. If your new ISA plan manager does not offer the Sub-Fund, it may be necessary for us to sell the shares and transfer the cash proceeds to your new ISA manager. In such case you will need to tell your new ISA plan manager which fund(s) you want to invest the cash proceeds into.

**You must contact your chosen ISA plan manager and notify us that you have done so no later than [●] 2021 to give IFSL and your chosen new plan manager sufficient time prior to the Effective Date to carry out the transfer.**

IFSL will not charge you for the transfer of your IFSL ISA to another plan manager.

If your new plan manager has not arranged the transfer with us by [●] on [●], your IFSL ISA will automatically be carried over to the SVS ISA and you will have to provide a further notification to your chosen plan manager so that they may liaise with SVS to effect the transfer following the transfer to SVS. In such case, please note that you will not lose any of the tax advantages associated with your ISA investment.

**It is important that you do not redeem your IFSL ISA to use cash to effect such a transfer as this will result in the loss of the tax benefit of your investment.**

**OPTION 2.** You may decide to redeem your investment in a Sub-Fund held through your IFSL ISA. **This will result in the loss of any future tax benefits of your investment.** If you choose to redeem your investment you will need to indicate this in the enclosed Form of Election (ticking **Option 2**) or otherwise instruct us in writing by [●] 2021. We will then send you the redemption proceeds.

**If, by [●] 2021 we have not received your Form of Election and you have not made arrangements to redeem your IFSL ISA, you will be deemed to have instructed us to transfer your IFSL ISA to SVS on the Effective Date.**

**Please note that you cannot transfer your IFSL ISA into a cash ISA.**

**The purpose of this deemed instruction is to ensure (insofar as possible) that you retain all the benefits associated with your investment.**

**Please note – you only need to fill in the enclosed Form of Election if you hold your investment in a Sub-Fund through an IFSL ISA. If you hold shares in a Sub-Fund other than through an IFSL ISA, you need not take any action.**

**\*IFSL ISA INVESTORS ONLY\*\***

**FORM OF ELECTION**

**If you are content for your IFSL ISA to transfer from IFSL to SVS, then you need not complete this Form of Election.**

Please complete this Form of Election in BLOCK CAPITALS in black ink and return it, by no later than [●] on [●] if you choose **Option 1** and no later than [●] on [●] if you choose **Option 2**, in the reply-paid envelope provided to: Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, Lancashire, BL1 4QP.

**The options set out below are explained in the letter which you have received alongside this Form. Terms which are used in this Form are defined in the letter.**

**PLEASE NOTE THAT IF YOU DO NOT COMPLETE AND RETURN THIS FORM WE WILL TRANSFER YOUR ISA TO SVS AUTOMATICALLY ON [●], BEING THE EFFECTIVE DATE OF THE CHANGE IN ACD AND ISA PLAN MANAGER FROM IFSL TO SVS.**

**We will be unable to accept this as a valid instruction if this Form has not been signed and dated.**

**PERSONAL DETAILS**

[INSERT DETAILS INC. ACCOUNT NUMBER]

**DECLARATION**

I, being an ISA investor in the Company, hereby request that IFSL implements the following option in relation to my entire shareholding in the Company:

Please select (by placing a tick in the box) **one** of the following two options:

**Option 1:** I would like to transfer my IFSL ISA to another ISA Manager and understand that I need to make my own arrangements prior to [●] to initiate this.

OR

**Option 2:** I would like to redeem my IFSL ISA. I acknowledge that this will be processed on the day of receipt, if received before 12noon, or the following day if received after 12noon. I would like the proceeds to be paid to my bank, as per the following details:

Name of bank/building society \_\_\_\_\_

Account name \_\_\_\_\_

Account number \_\_\_\_\_

Sort code \_\_\_\_\_

Building society roll number \_\_\_\_\_ (if applicable)

By selecting this Option (2) and signing this Form I understand that:

- my investment will not retain the ISA tax benefits attaching to it; and
- the price used for the sale of my shares will be that calculated at the next valuation point of the Company, after receipt of the form.

**PLEASE SIGN**

Please sign and date this form.

Signature of registered holder

Date

If signing in another capacity, please note the capacity in which you are signing (for example, Power of Attorney). If this Form is completed by an Attorney, it must be accompanied by the original Power of Attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) unless details of the Power of Attorney are already on our records.

## Appendix 1

### Change to the investment objective and policy of the Sub-Funds

<b>Defensive Income Fund</b> (to be renamed SVS Brooks Macdonald Blueprint Defensive Income Fund)		
	<b>Current</b>	<b>New (with effect from 18 December 2021)</b>
<b>Investment Objective</b>	To generate income over the long term by gaining an exposure to a defensive mix of assets.	The Sub-Fund aims to provide income over the long term (at least five years), while maintaining capital.
<b>Investment Policy</b>	<p>The Sub-Fund will be actively managed and primarily invested in a variety of collective investment schemes that will include both UK and international equity exposure and substantial fixed income and other defensive assets to provide an overall defensive investment mix of income generating assets.</p> <p>The Sub-Fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in Appendix 1.</p> <p>The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the Sub-Fund. Borrowing will be permitted on a temporary basis under the terms set out in Appendix 1, at the discretion of the Investment Manager.</p>	<p>The Sub-Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.</p> <p>The Sub-Fund is actively managed and the allocation between the fixed income securities and shares in which the Sub-Fund invests will vary in response to short term market conditions. However, the allocation to shares will remain within a 0% - 35% range, in line with the investment manager's strategy to invest in a defensive range of income generating assets.</p> <p>The underlying share component of the Sub-Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.</p> <p>The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.</p>



		<p>The Sub-Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.</p> <p>The Sub-Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.</p>
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## Cautious Growth Fund

(to be renamed SVS Brooks Macdonald Blueprint Cautious Growth Fund)

	Current	New (with effect from 18 December 2021)
<b>Investment Objective</b>	The primary objective is to provide capital growth over the longer term by gaining an exposure to a cautious mix of asset classes. The defensive nature of the asset classes used to provide a cautious mix is likely to provide some investment income, however this is of secondary importance.	The Sub-Fund aims to deliver capital growth over the long term (at least five years), while providing income.
<b>Investment Policy</b>	The Sub-Fund will be actively managed and primarily invested in a variety of collective investment schemes that will include UK and	The Sub-Fund will invest at least 70% in a range of open and closed-ended

	<p>international equity as well as fixed income exposure to provide an overall cautious investment mix.</p> <p>The Sub-Fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in Appendix 1.</p> <p>The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the Sub-Fund. Borrowing will be permitted on a temporary basis under the terms set out in Appendix 1, at the discretion of the Investment Manager.</p>	<p>funds to obtain an exposure to a mix of fixed income securities and shares.</p> <p>The Sub-Fund is actively managed and the allocation between the fixed income securities and shares in which the Sub-Fund invests will vary in response to short term market conditions. However, the investment manager operates a cautious strategy, meaning that the allocation to shares will remain within a 20%-60% range.</p> <p>The underlying share component of the Sub-Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.</p> <p>The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.</p> <p>The Sub-Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Sub-Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.</p> <p>The Sub-Fund may use derivatives, including exchange traded and over the counter derivatives, forward</p>
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		transactions and currency hedges for efficient portfolio management.
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## Balanced Fund

(to be renamed SVS Brooks Macdonald Blueprint Balanced Fund)

	Current	New (with effect from 18 December 2021)
<b>Investment Objective</b>	To provide a combination of income and capital growth over the longer term by gaining an exposure to a balanced mix of asset classes.	The Sub-Fund aims to provide a combination of capital growth and income over the long term (at least five years).
<b>Investment Policy</b>	<p>The Sub-Fund will be actively managed and primarily invested in a variety of collective investment schemes that will include significant UK and international equity exposure together with fixed income and alternative investments to provide an overall balanced investment mix of growth assets.</p> <p>The Sub-Fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits, as permitted in Appendix 1.</p> <p>The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the Sub-Fund. Borrowing will be permitted on a temporary basis under the terms set out in Appendix 1, at the discretion of the Investment Manager.</p>	<p>The Sub-Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities, shares and alternatives assets.</p> <p>The Sub-Fund is actively managed and the allocation between the fixed income securities, shares and alternative assets in which the Sub-Fund invests will vary in response to short term market conditions. However, the Fund will maintain a balance between fixed income securities, shares and alternatives assets, with the allocation to shares remaining within a 40-85% range.</p> <p>The underlying share component of the Sub-Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.</p> <p>The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be</p>

		<p>investment grade, sub-investment grade or unrated.</p> <p>The alternative assets to which the Sub-Fund may gain exposure include commodities, hedge fund strategies, infrastructure, property and convertibles.</p> <p>The Sub-Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Sub-Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.</p>
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<b>Strategic Growth Fund</b>		
<b>(to be renamed SVS Brooks Macdonald Blueprint Strategic Growth Fund)</b>		
	<b>Current</b>	<b>New (with effect from 18 December 2021)</b>
<b>Investment Objective</b>	To provide long-term capital growth, primarily through investment in global equity markets.	The Sub-Fund aims to provide capital growth over the long term (at least five years).
<b>Investment Policy</b>	The Sub-Fund will be actively managed and primarily invested in a variety of collective investment schemes investing in UK and international equities, with some exposure to fixed income as well as any other investments which carry a defined return such as preference shares, convertible bonds and other investment funds, some of which are designed to lessen the full equity	<p>The Sub-Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of shares, fixed income securities and other investments providing a defined return such as preference shares and convertible bonds.</p> <p>The Sub-Fund is actively managed and the allocation between the fixed income securities and shares in</p>

	<p>market risk, in order to provide a mix of growth assets.</p> <p>The Sub-Fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in Appendix 1.</p> <p>The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the Sub-Fund. Borrowing will be permitted on a temporary basis under the terms set out in Appendix 1, at the discretion of the Investment Manager.</p>	<p>which the Sub-Fund invests will vary in response to short term market conditions. However, the investment manager operates a strategic growth strategy meaning that the allocation to shares will remain within a 75%-100% range, while the Sub-fund may be invested in fixed income and other defined return assets in order to manage the risk to the Sub-fund of being fully exposed to equity markets.</p> <p>The underlying share component of the Sub-Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.</p> <p>The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.</p> <p>The Sub-Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash. The Sub-Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.</p> <p>The Sub-Fund may use derivatives, including exchange traded and over the counter derivatives, forward</p>
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<b>Defensive Capital Fund</b>		
<b>(to be renamed SVS Brooks Macdonald Defensive Capital Fund)</b>		
	<b>Current</b>	<b>New (with effect from 18 December 2021)</b>
<b>Investment Objective</b>	To achieve consistent long-term capital growth and positive absolute returns over rolling three year periods through a portfolio of defined return assets, such as preference shares, loan notes, convertibles, structured notes and other defined return investments, including collective investment schemes and transferable securities, that do not require market growth to provide a positive capital return and are supported by significant underlying asset cover. Returns are not guaranteed over any time period therefore capital is at risk	The Sub-Fund aims to provide capital growth over the long term (at least five years) and positive absolute returns over rolling three year periods. Returns are not guaranteed over any time period therefore capital is at risk.
<b>Investment Policy</b>	<p>The portfolio will be actively managed and will normally remain fully invested save for such operational liquidity as is required from time to time. However, it may include cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the Sub-Fund.</p> <p>The Sub-Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Borrowing will be permitted on a temporary basis under the terms of</p>	<p>The Sub-Fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a diversified portfolio of investments.</p> <p>The assets in which the Sub-Fund will invest include investment trusts, transferable securities including structured notes, convertible bonds and zero-dividend preference shares (although the Sub-Fund will not otherwise typically invest in shares of operating companies) and other collective investment schemes. The investment trusts in which the Sub-fund invests may be used to obtain exposure to alternative assets such</p>

	<p>the Regulations, at the discretion of the Investment Manager.</p> <p>The Sub-Fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS Schemes or other collective investment schemes.</p>	<p>as real assets, specialist lending and structured credit.</p> <p>The Sub-Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management and investment purposes.</p> <p>To the extent that the Sub-Fund is not fully invested in the assets listed above, it may also invest in cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the Sub-Fund. The collective investment schemes in which the Sub-Fund invests may include schemes managed by the Manager or an affiliate of the Manager.</p> <p>The Sub-Fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS Schemes or other collective investment schemes.</p>
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