

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Earlstone Fund
A Accumulation Shares [ISIN: GB00BPX33900]
A Income Shares [ISIN: GB00BPX2G653]

The Authorised Corporate Director of the Fund is Evelyn Partners Fund Solutions Limited, part of the Evelyn Partners group.

Objectives and investment policy

The Fund aims to provide capital growth greater than CPI +4% over the long term (being a rolling 5 year period)

A majority of the assets of the Fund will be invested in the shares of companies, however, at any one time may invest in any combination of the following:

- shares
- bonds issued by governments and other organisations (investment grade or non-investment grade bonds)
- property, infrastructure and hedge fund strategies

Exposure to property, infrastructure and hedge fund strategies will be achieved by indirect investment through investment trusts and collective investment schemes (which may include those collective investment schemes managed by the investment manager or operated by the ACD).

The Fund's exposure to shares of companies will be at least 50% of the value of the Fund and may include shares of companies anywhere in the world and in any industry sector.

The Fund may also invest in money market instruments, warrants, deposits and cash.

The Fund may use derivatives and hedging for efficient portfolio management (EPM), i.e. to protect against market or currency movements, to reduce cost or to earn income or capital.

Income Shares: Any income the Fund generates will be paid out to you.

Accumulation Shares: Any income the Fund generates will be reinvested.

You can buy and sell shares every Thursday except for the last week in a month when you can instead buy and sell shares on the last working day of the month.

The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking the benchmark nor is the Fund constrained by the value, price or components of that benchmark or any other aspect. The benchmark is a target for the Fund, where the target return of the Fund aims to match or exceed the return of that benchmark.

For full investment objectives, policy details and risk factors, please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

**Typically lower rewards,
lower risk**

**Typically higher rewards,
higher risk**



- The Fund is in a higher category because the price of its investments has risen and fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.
- Where the Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. Where the Fund invests in warrants, these may be hard to buy and sell and their prices may move up and down suddenly. This could significantly impact investment performance.
- Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
- Where the Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Fund.
- Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.
- The Fund is entitled to use derivative instruments for EPM. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund. The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.
- The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.72%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is annualised based on the expenses incurred during the period 06 July 2023 to 31 January 2024. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- Previously, the Ongoing Charges Figure (OCF) included expenses incurred by a Fund on any investments in collective investment schemes and closed ended vehicles such as investment trusts (the synthetic OCF). Following guidance issued by the Investment Association on 30 November 2023, any synthetic OCF now excludes the expenses of closed ended vehicles.
- A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- For further information about charges, please refer to relevant sections in the Fund's prospectus.

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 06/07/2023.
- Share/unit class launch date: 06/07/2023.

Practical information

- The Depositary of the Fund is NatWest Trustee & Depositary Services Limited.
- You can get further information on the Fund, including how to buy and sell shares, from the prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 222 1151.
- The latest share prices are available on www.trustnet.com or by telephoning 0141 222 1151.
- UK tax laws may impact your own tax position.
- Evelyn Partners Fund Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the non-UCITS.
- Other than the share classes mentioned in this document, no other share classes are currently available for this Fund.
- Details of the Evelyn Partners Fund Solutions Limited remuneration policy are available on <https://www.evelyn.com/regulatory/remuneration-code-disclosure> and a copy will be made available free of charge on request.