

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.

The Tully Fund Net Income [ISIN:GB00B1B24548] Net Accumulation [ISIN:GB00B1B24217]

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

Objectives and investment policy

To provide capital and income growth by investing in an globally diversified portfolio of transferable securities which consists of the assets listed below.

The Fund will invest in:

- shares
- bonds issued by governments and other organisations
- other investment funds
- cash, deposits and money market instruments

There may be occasions where the focus is on certain geographic areas, sectors or asset types.

The Fund may use derivatives and forward transactions for Efficient Portfolio Management (EPM), i.e. to protect against market or currency movements, to reduce costs, or to earn income or capital. The Fund may only use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to Shareholders. The Fund does not currently use derivatives and forward transactions for investment purposes.

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

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

You can buy and sell shares on the 15th of the month where this is a Business Day and the last Business Day of each month. In the event that the 15th is not a Business Day, the Business Day prior to this date or such other day as may be agreed between the ACD and Depositary.

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

For full investment objectives and policy details 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.



- The Fund is in a higher category because the price of its investments have risen or 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 structured products, there may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- 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 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.
- 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.
- The price of gold or other resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the Fund invests and significantly impact investment performance.
- Where a fund focuses or may be focused on a particular asset class, economic sector or geographical region, consideration needs to be given whether to disclose this as a material risk inherent to the product. The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.
- For full details on all risk factors for this Fund, please refer to the Prospectus.

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	8.00%
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

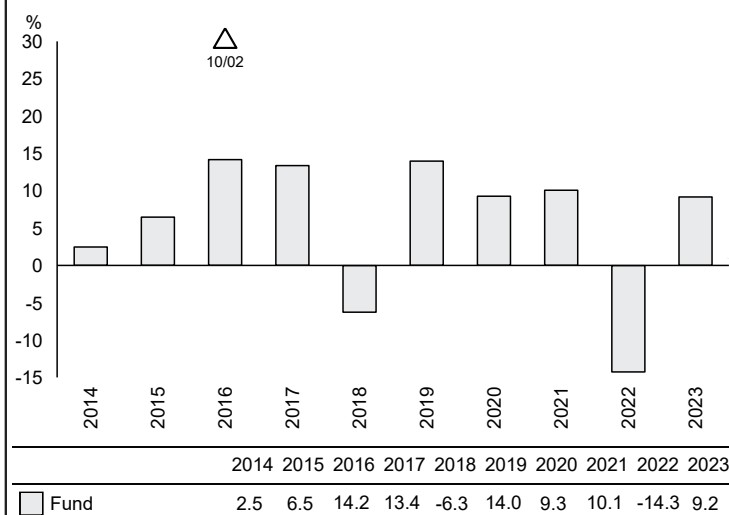
Ongoing charges	1.43%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is annualised based on the expenses incurred during the period 1 July 2023 to 31 December 2023. 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 more information about charges, please refer to relevant sections in the Fund's Prospectus.

Past performance



Source: FE fundinfo 2024

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 15/12/2006.
- Share/unit class launch date: 15/12/2006.
- Performance is calculated in GBP.
- Δ Before this date the Fund had different characteristics.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.
- Before 10/02/2016 the Fund had different characteristics. The Fund's investment objective and investment policy changed on 10/02/2016 and the performance before this date was achieved using an objective and investment policy that no longer applies.

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.
- There are no other classes available to those detailed in the KIID. You can convert between classes by writing to Transfer Agency, 177 Bothwell Street, Glasgow, G2 7ER.
- 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.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 26/03/2024.