

# 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.

## Ilex Balanced Fund Income Units [ISIN: GB0033119701] Accumulation Units [ISIN: GB0033119818]

The Fund is a sub-fund of The Ilex Fund.  
The Authorised Fund Manager of the Fund is Evelyn Partners Fund Solutions Limited, part of the Evelyn Partners group.

### Objectives and investment policy

The Fund aims to produce an income return in excess of 2% per annum (net of fees) together with growth of capital over the longer term (at least 5 years). The Fund operates a balanced strategy, meaning that, in respect of at least 70% of its portfolio, it will maintain a balance between shares and fixed interest securities. Such investment will be direct and indirect.

The fixed interest securities will be a mixture of sovereign, investment grade and non-investment grade bonds. In normal market conditions, the exposure to shares and fixed interest securities will be indirect, generally through collective investment schemes.

The allocation between shares and fixed interest securities, in which the Fund invests, will be actively managed and will vary in response to short term market conditions; however, the allocation to shares, will remain within a 40% to 85% range.

Collective investment schemes will represent between 50-100% of the Fund's invested assets.

The Fund may also invest in:

- convertibles
- loan stock and other debt securities
- warrants
- cash, deposits and money market instruments
- exchange traded funds
- exchange traded certificates
- exchange traded notes
- investment trusts
- other transferable securities

The Fund may use derivatives 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.

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

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

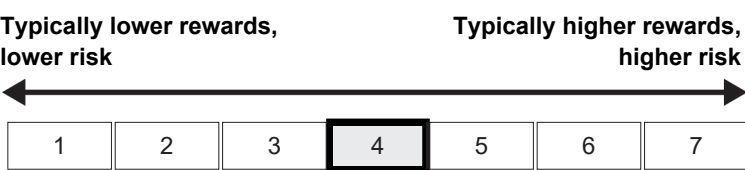
You can buy and sell units on the Wednesday of each week, but excluding the Wednesday falling in the same week as the last business day of the month, when the Company will deal on that day.

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 medium category because the price of its investments have risen or fallen to some extent. 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 warrants, these may be hard to buy and sell and their prices may move up and down suddenly. This could significantly impact investment 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 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.
- 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.
- For full details on 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%

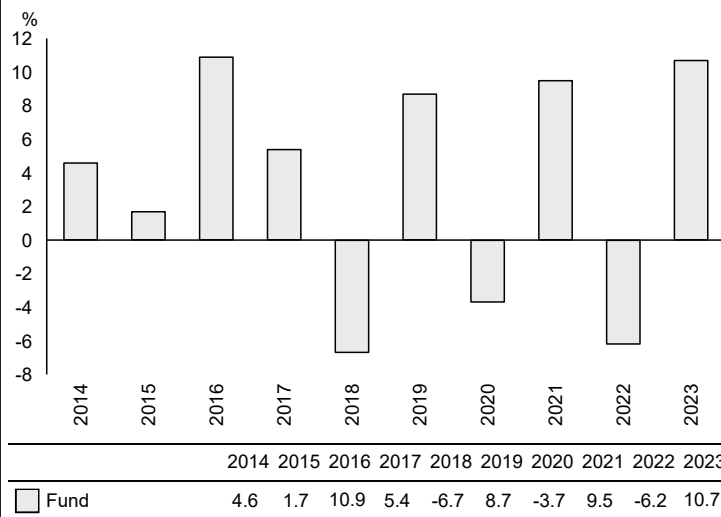
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.14%

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 1 April 2023 to 30 September 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.
- 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



Source: FE fundinfo 2024

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 15/08/2003.
- Share/unit class launch date: 15/08/2003.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.
- On 22/10/2021 the Fund's name changed from Ilex Income Fund to Ilex Balanced Fund.

### Practical information

- The Trustee of the Fund is NatWest Trustee & Depositary Services Limited.
- You can get further information on the Fund, including how to buy and sell units, 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 unit prices are available on [www.trustnet.com](http://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 UK UCITS.
- The Fund is a sub-fund of a UK UCITS umbrella unit trust. The Prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- Other than the unit classes mentioned in this document, no other 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.