

Yealand Fund Services Limited – Qualified Investor Scheme Terms and Conditions

Yealand Fund Services Limited (YFS) is authorised and regulated by the Financial Conduct Authority (FCA), FCA Register No. 530809.

These are the Qualified Investor Scheme Terms and Conditions (T&C's) under which YFS conducts its business. These T&C's apply in addition to the Prospectus and Application Form, which form our agreement with you.

Applications

Initial investments can only be made by sending a completed application form to YFS. Full details are contained within the Fund Prospectus and Application Form. Application Forms can be obtained by using the address, email or telephone contact details below. Accounts must be opened before investments are made.

Client Categorisation

Only Eligible Investors are permitted to hold shares in a Qualified Investor Scheme (QIS), as outlined in the Application form and stipulated in the FCA Collective Investment Schemes Sourcebook, specifically COLL 8. We will assess each application to ensure your investor type is eligible to hold shares in the QIS.

Any person who is unsure whether they qualify as an Eligible Investor should contact Yealand before submitting this form. Applications received from in-Eligible Investors will be rejected.

Should it come to the attention of Yealand that Shares are owned by a Shareholder who fails to meet the eligibility criteria to be an Eligible Investor, or if it reasonably believes this to be the case, Yealand as ACD may give notice in writing to that Shareholder that they must transfer the Shares held to a person that is an Eligible Investor or the Shares must be redeemed or cancelled in accordance with the Prospectus and COLL.

A Shareholder which becomes aware that they are no longer eligible to hold Shares because they have ceased to be an Eligible Investor must notify Yealand and instruct a transfer or redemption of the Shares held.

Money Laundering

To comply with Anti-Money Laundering (AML) requirements and regulations, we are required to verify the identity of all investors in the Fund. You authorise us to use personal information in order to conduct appropriate checks. If necessary, you may be required to provide additional information and documentation. We will write to you explaining our requirements in this circumstance. We reserve the right to refuse any application without providing a reason to you, based on non-satisfactory completion of our Application Form and verification process.

Subscriptions must be made from an account in the name of the investor and be from a recognised and authorised financial institution. Subscriptions from non-individual third parties may be accepted, but will be subject to additional AML checks.

In certain circumstances we reserve the right to withhold withdrawal proceeds until we have received satisfactory evidence of identity and/or address or other requested information.

Client Money

We are required to comply with the applicable FCA's client money rules, as set out in the FCA's Client Assets Sourcebook (CASS).

We will hold money received from you, or received on your behalf, in a designated client money account with an approved bank, currently The Royal Bank of Scotland Plc. This account is a non interest bearing account. Cash balances for each investor will be recorded separately, however your money will be pooled with money held on behalf of other investors. YFS will not be responsible for any acts or omissions of any approved bank which holds your money.

In the event of financial failure of YFS or another institution holding your money, your money will be distributed in accordance with the FCA Rules and you may not receive the full amount back. YFS reserves the right to delay or withhold payments to you in the event of financial failure of an institution which results in YFS being unable to access that money. In such circumstances, YFS will not be liable to fund payments to you out of its own resources.

Please note, that YFS is not making use of the Delivery versus Payment (DvP) exemption, available under the Client Money Rules (CASS), when handling money for you in connection with the buying or selling of units/ shares in a Fund. Should we intend to make use of this, we will notify you in writing.

Taxation

The US Foreign Account Taxation Compliance Act (FATCA) and OECD Common Reporting Standard (CRS) together with the UK Automatic Exchange of information (AEOI), may require YFS to collect and report certain information on its clients. There is an obligation placed upon YFS to satisfy all applicable tax treaty obligations.

If the tax residence of an account holder is outside the UK and that residence is in a Reportable Jurisdiction, that account holder will be a Reportable Jurisdiction Holder and YFS is legally bound to report certain tax information to the relevant tax authorities.

Instructions and Notices

Any instructions or notices from you to us must be in writing, signed by you and sent to us at the address specified in the attached application.

We are entitled at our discretion, to treat as valid instructions given by you or on your behalf even if the instruction is not in writing.

Save in the case of willful wrongdoing or negligence of our employees or agents, we will not accept any liability and are entitled to treat as valid any instruction given to us as a result of the negligence or wrongdoing of another person.

Instructions received will not be acknowledged by us unless we are specifically requested to give such acknowledgement. You will be sent contract notes as evidence of the investment within 1 business day after transactions take place.

Any document, cheque or notice sent to you in accordance with these Terms will be sent at your risk to the address last notified to us. It will be deemed received on the second day after posting.

We may contact you by telephone to obtain instructions in relation to your investment. Telephone calls may be recorded.

Death of an investor

In the event of an investor death, YFS will continue to manage the account in accordance with the T&C's, Prospectus, and in accordance with the instructions received from the person appointed or entitled to deal with the deceased person's estate. Once we have been notified of the death of an investor, we will require sight of certain documentation such as a Grant of Probate. We will write to the person appointed or entitled to deal with the deceased person's estate, explaining our requirements.

What if I have a complaint?

If you have a complaint you should write to the Compliance Officer at Yealand Fund Services Limited at the postal or email address below. Alternatively please telephone Yealand Fund Services Limited on 01733 316143. Making a complaint will not affect your rights to take legal proceedings.

If your complaint is not resolved by us to your satisfaction, you may be able to refer it to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

We will inform you of your rights when answering your complaint. A summary of our internal process for dealing with complaints is available on request.

What if something goes wrong?

The Financial Services Compensation Scheme (FSCS) offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. We are covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations.

Further information is available by contacting the FSCS at Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY. Telephone: Freephone 0800 678 1100 or 020 7741 4100.

Conflicts of Interest

A conflict of interest can arise either between our interests and your interests, or between the different interests of several of our clients. Our approach is always to endeavor to prevent conflicts occurring and ensure that you are treated fairly at all times. With this in mind we have implemented a "Conflicts of Interest Policy" which is designed to prevent, detect and manage any conflict which may arise.

In the unlikely event that a conflict of interest does arise in which we reasonably believe that there is a risk of damage to your interests which cannot be averted by the measures implemented in accordance with our Conflicts of Interest Policy, we will notify you of any such conflict.

We monitor conflicts of interest on an ongoing basis. We are obliged to maintain a record of any conflicts of interest which arise or may arise in the course of our business activities. Further details concerning our Conflicts of Interest Policy are available on request.

What if I have a change in personal details?

In the event that you have a change in personal details, including a change in your tax residency status, you must notify us by using the contact details below. Should any further information or documentation be required, we will advise you of our requirements accordingly.

How often will I receive details of my investment?

Statements will be issued on a half yearly basis. Individual statements of a shareholder's (or, when shares/units are jointly held, the first named holder's) shares/units will also be issued at any time on request by the registered holder.

Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Fund's register of shareholders.

Variation or replacement of these T&C's

From time to time, we may need to make changes or replace these T&C's, where we have a valid reason to do so. We will replace the T&C's on our website

How can I contact you for further details?

For further details, or to receive a copy of a Fund's Prospectus, or the latest annual or, if published, interim reports and accounts for a Fund, please find our contact details below.

Governing Law

These Terms are governed by the Laws of England and Wales and subject to the exclusive jurisdiction of the English courts. These terms are dated and effective from 3rd January 2023.