

Yealand Fund Services Limited – General 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 General Terms and Conditions (T&C's) under which YFS conducts its business. These T&C's apply in addition to the Prospectus, the Key Investor Information Document 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, Key Investor Information Document 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

Unless we notify you in writing to the contrary, we will classify you as a "Retail Client" for the purposes of the FCA Rules. As a Retail Client you benefit from the highest level of protection under FCA Rules.

Subject to the relevant rules, you may request a different categorisation to the one which we attribute to you. Any such requests must be made to us in writing.

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

interests of several of our clients. Our approach is always to endeavour 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, Key Investor Information Document, 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 1st May 2022.