

## Minutes of the Extraordinary General Meeting ('EGM') of Shareholders of the Lowesby Growth Fund and Lowesby Balanced Fund each a sub-fund of The Lowesby Investment Umbrella Fund

<b>EGM Date and time:</b>	10 <sup>th</sup> September 2025 – 10:00 GMT
<b>Shareholder Circulars:</b>	22 <sup>nd</sup> August 2025, see Appendix 1
<b>Chair:</b>	Samuel Jackson, Chief Risk Officer, Yealand Fund Services Limited ('YFS') – [SJ]
<b>Representative of the Registrar:</b>	Karan Brown, Head of Transfer Agency, YFS – [KB] and Josh Smith, Transfer Agency Team Leader, YFS – [JS]
<b>Also in Attendance:</b>	Michelle Gordon, Head of Client Services, YFS – [MG]
<b>Shareholder Attendance:</b>	Four, virtually present in person and six by proxy as validated by the representative of the Registrar
<b>Location:</b>	Hybrid meeting, convened at Fountain Suite B, Lynch Wood Park, Peterborough, PE2 6FZ and accessible via Microsoft Teams, Meeting ID: 359 699 023 296 9
<b>Minutes Published:</b>	11 <sup>th</sup> September 2025 - <a href="https://yealand.com/fund/lowesby-growth-fund/">https://yealand.com/fund/lowesby-growth-fund/</a> & <a href="https://yealand.com/fund/lowesby-balanced-fund/">https://yealand.com/fund/lowesby-balanced-fund/</a>

The meeting commenced promptly at 10:00 GMT on 10<sup>th</sup> September 2025.

SJ, as Chair, welcomed attendees to the Extraordinary General Meeting of Shareholders of the Lowesby Growth Fund and Lowesby Balanced Fund each a sub-fund of The Lowesby Investment Umbrella Fund.

He confirmed that, as informed by the Fund's registrar, the meeting was quorate by virtue of having at least two shareholders present by proxy. There were also two in person virtual Shareholders present.

He declared that, in view of the importance of the resolutions presented, rather than by show of hands, voting would be conducted by poll such that the voting rights attaching to each share of every holder present in person or by proxy were such proportion of the voting rights attached to all shares in issue that the price of the share bears to the aggregate price of all the shares in issue as at 22<sup>nd</sup> August 2025.

### **Lowesby Growth Fund** – resolution passed

The extraordinary resolution presented was for the Lowesby Growth Fund, a sub-fund of The Lowesby Investment Umbrella Fund, to approve amendments to the investment objective and benchmark as set out in the shareholder circular (Appendix 1).

SJ, as Chair, asked JS, as the Representative of the Registrar, for the number of votes for and against the resolution received by proxy and in person.

JS confirmed a total of three (3) votes, representing four million, twelve thousand, seven-hundred and sixteen point five, four, one (4,012,716.541) shares had been cast in favour of the resolution by proxy and in person.

JS confirmed that no (0) votes has been cast against the resolution by proxy or in person.

**Lowesby Balanced Fund** – resolution passed

The extraordinary resolution presented was for the Lowesby Balanced Fund, a sub-fund of The Lowesby Investment Umbrella Fund, to approve (i) change of portfolio manager, (ii) increase in annual management charge, and (iii) change of investment objective and benchmark as set out in the shareholder circular (Appendix 1).

SJ, as Chair, asked JS, as the Representative of the Registrar, for the number of votes for and against the resolution received by proxy and in person.

JS confirmed a total of three (7) votes, representing four million, six hundred twenty three thousand, one hundred and thirteen point six, seven, (4,623,113.67) shares had been cast in favour of the resolution by proxy and in person.

JS confirmed that no (0) votes has been cast against the resolution by proxy or in person.

As greater than 75% of the votes cast were in favour of the resolutions, SJ as Chair declared the resolution passed.

SJ, as Chair, confirmed this concluded the voting for the EGM and therefore concluded the meeting. He thanked those present for their attendance.

The meeting concluded.

*Signed as a true record of the EGM and confirmed as conclusive evidence of the matters stated in it:*



Samuel Jackson – Chief Risk Officer (Chair of the EGM)  
11<sup>th</sup> September 2025

**Appendices to the minutes:**

- *Appendix 1 – The Lowesby Growth Fund and Lowesby Balanced Fund each a sub-fund of The Lowesby Investment Umbrella Fund - Investor Circular*

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action to be taken you should consult a person who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments of the type referred to in this document.

If you have sold or transferred all of your shares in The Lowesby Balanced Fund or The Lowesby Growth Fund, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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### **CIRCULAR TO SHAREHOLDERS OF**

**The Lowesby Balanced Fund**

**and**

**The Lowesby Growth Fund**

**(each a “Fund” and together the “Funds”)**

**each a sub-fund of**

**The Lowesby Investment Umbrella Fund (the “Company”)**

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Notices of the Extraordinary General Meetings of Shareholders of each of the Funds, to be held on 10 September 2025, are attached at the end of this Circular.

This Circular is distributed by Yealand Fund Services Limited (the “**ACD**”) which is authorised and regulated by the Financial Conduct Authority.

Forms of Proxy for use in connection with the Meeting of the Fund in which you are invested are enclosed with this Circular. You are requested to complete and return the enclosed Form(s) of Proxy in accordance with the accompanying instructions as soon as possible and in any event so as to arrive **at least 48 hours before** the time fixed for the Meeting of the Fund in which you are invested. If your Shares (defined below) are registered in the name of a nominee you should instruct your nominee as to how you wish to vote immediately to allow your nominee to vote by the time appointed for the relevant Meeting. Completing the Form(s) of Proxy will not preclude you attending physically or virtually and voting at the Meeting of the Fund in which you are invested in person, if you wish to do so.

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## KEY DATES

The date at which a person must hold Shares in order to be eligible to vote (i.e., to qualify as a 'Shareholder'):	22 August 2025
The date we send this Circular to Shareholders:	22 August 2025
Latest date for receipt of Forms of Proxy for Extraordinary General Meetings:	
The Lowesby Balanced Fund	11:59pm on 8 September 2025
The Lowesby Growth Fund	11:59pm on 8 September 2025
Extraordinary General Meetings of Shareholders:	
The Lowesby Balanced Fund	10am on 10 September 2025
The Lowesby Growth Fund*	10am on 10 September 2025
If an Extraordinary General Meeting of Shareholders a Fund is adjourned, latest date for receipt of Forms of Proxy for Extraordinary General Meetings:	
The Lowesby Balanced Fund	11:59pm on 18 September 2025
The Lowesby Growth Fund	11:59pm on 18 September 2025
The adjourned Extraordinary General Meetings of Shareholders:	
The Lowesby Balanced Fund	10am on 22 September 2025
The Lowesby Growth Fund*	10am on 22 September 2025

Effective Date of the changes described in this Circular (subject to Shareholders' approval):

00:01am on 16 September 2025

If an Extraordinary General Meeting of Shareholders is adjourned, Effective Date of the changes described in this Circular (subject to Shareholders' approval) will be on:

00:01am on 23 September 2025

\* Please note that if necessary, the start of this Meeting may be delayed until the preceding Meeting has terminated or adjourned.

## DEFINITIONS

Capitalised terms used herein shall have the same meaning as set out in the “Definitions” section beginning on page 2 of the Prospectus. In addition, the following definitions apply throughout this document unless the context otherwise requires:

**ACD:** Yealand Fund Services Limited as authorised corporate director of the Company;

**AMC:** a charge taken from scheme property and payable to the ACD for the management and operation of a Fund;

**Circular:** this document, dated 22 August 2025;

**COLL:** means the Collective Investment Schemes sourcebook published by the FCA as part of the FCA Handbook made under the Act for the time being in force (as amended or replaced);

**Company:** The Lowesby Investment Umbrella Fund, an open-ended investment company with variable capital (ICVC), incorporated in England and Wales under registered number IC000883 and authorised by the FCA with effect from 18 March 2011;

**Current Portfolio Manager:** TrinityBridge Limited (formerly known as Close Asset Management Limited), the current portfolio manager of The Lowesby Balanced Fund;

**Depository:** NatWest Trustee and Depository Services Limited, as depository of the Company;

**Effective Date:** in relation to each Fund, 00:01am on 16 September 2025, or such other date(s) as may be agreed by the ACD and the Depository, being not later than 26 March 2026;

**Extraordinary Resolution:** in respect of each Fund, the extraordinary resolution of Shareholders set out in the Notice of Meeting of Shareholders of that Fund which appears in Appendix 1 to this Circular;

**FCA:** the Financial Conduct Authority and any successor entity;

**FCA Handbook:** means the FCA Handbook of rules and guidance, including COLL, as amended from time to time;

**Forms of Proxy:** means the forms enclosed with this Circular, enabling Shareholders to vote on the Extraordinary Resolution at the relevant Meeting and which is to be completed by Shareholders and returned by email to [ta@yealand.com](mailto:ta@yealand.com) or by post to Transfer Agency, Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire, PE2 6FZ to be received not later than 48 hours before the time appointed of the relevant Meeting;

**Funds:** The Lowesby Balanced Fund and The Lowesby Growth Fund, each a sub-fund of the Company, and “Fund” shall mean either of them as the context requires;

**Instrument:** the current instrument of the Company;

**KII:** means the key investor information document of the Funds, as the context requires;

**Meeting:** the extraordinary general meeting of Shareholders of the relevant Fund, notice of which is set out in Appendix 1;

**New Portfolio Managers:** Schroder & Co. Limited (trading as Cazenove Capital Management), Rothschild & Co Wealth Management UK Limited and Barclays Bank plc, the proposed new portfolio managers of The Lowesby Balanced Fund;

**OCF:** the Ongoing Charges Figure, an all-inclusive figure for the running costs of the relevant Fund based on a standardised methodology

**Portfolio Managers:** Brown Advisory Limited and Schroder & Co. Limited (trading as Cazenove Capital Management), the portfolio managers of The Lowesby Growth Fund;

**Prospectus:** the current prospectus of the Company;

**Shareholder:** a holder of Shares in the relevant Fund, the person or persons entered on the register as the shareholder or shareholders of that Share on the date 14 days before the date of this Circular, but excluding any such persons who are known not to hold Shares in that Fund at the time of the Meeting of that Fund;

**Shares:** income shares in the relevant Fund.

# THE LOWESBY INVESTMENT UMBRELLA FUND

*Registered Office:* Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ

## To the holders of Shares in The Lowesby Balanced Fund and The Lowesby Growth Fund

Date: 22 August 2025

Dear Shareholder,

**Proposed changes to The Lowesby Balanced Fund and The Lowesby Growth Fund (each a “Fund” and together the “Funds”), each a sub-fund of The Lowesby Investment Umbrella Fund (the “Company”)**

### 1 Introduction

The purpose of this letter is to inform you of certain changes proposed by Yealand Fund Services Limited, the authorised corporate director (the “ACD”), of the Company.

With respect to **The Lowesby Balanced Fund**, we are proposing to:

- **increase the Annual Management Charge (“AMC”) of the Fund as a result of the change we’re making to the portfolio manager of the Fund.**

With respect to **The Lowesby Balanced Fund** and **The Lowesby Growth Fund**, we are proposing to:

- **replace the performance comparator of the Funds with a new target benchmark, and subsequently update the investment objectives of the Funds to include the target benchmark; and**
- **update the investment policies of the Funds to expand the investment universe.**

**These changes require the passing of an extraordinary resolution at the Meeting of Shareholders of the relevant Fund as explained further below.**

The purpose of this Circular is to outline the action you should take and our reasons for putting forward these changes. We have also set out how we are proposing to implement the changes.

### 2 The Lowesby Balanced Fund

#### 2.1 Proposal to change the portfolio manager of the Fund

We have decided to replace the current portfolio manager of the Fund, TrinityBridge Limited (formerly known as Close Asset Management Limited) (the “**Current Portfolio Manager**”). We propose that, going forward, the Fund will be managed by a panel of three portfolio managers: Schroder & Co. Limited (trading as Cazenove Capital Management, Rothschild & Co Wealth Management UK Limited and Barclays Bank plc (together, the “**New Portfolio Managers**”), each of which will be responsible for managing a defined proportion of the Fund’s assets.

We recently conducted a review of portfolio management arrangements of the Fund, which involved a competitive tender process, through which we evaluated a range of firms based on their investment approach, performance track record and fee structures. As a result of that exercise, we have selected the New Portfolio Managers to provide portfolio management services in respect of the Fund. The New Portfolio Managers have been chosen due to their experience in, and approach to, managing similar mandates and their capabilities as portfolio managers. In our view, the New Portfolio Managers have complimentary investment strategies and asset class specialisations, which together are expected to provide a balanced return.

As the fees of the portfolio manager are borne by the ACD, the AMC of the Fund will increase from 0.53% to 0.63%, which reflects the management of the Fund's portfolio by multiple portfolio managers. Consequently, there will also be an increase on the Ongoing Charges Figure ("OCF") of the Fund from 0.64% to 0.74%.

If the proposals are approved: the change of portfolio manager will be detailed in the updated Prospectus, the revised AMC will be detailed in the updated Prospectus and KII documentation; and the revised OCF will be detailed in the KII documentation.

**2.2 Proposal to replace the performance comparator of the Fund with a new target benchmark, and subsequently update the investment objective of the Fund to include the target benchmark**

Currently, the Fund uses the Investment Association's Mixed Investment 40-85% Shares Sector for performance comparison purposes.

Following discussions with the New Portfolio Managers in relation to their proposed investment strategy of the Fund, the ACD has decided to change this performance comparator to a new target benchmark, which is that the Fund will aim to achieve a return in excess of the United Kingdom Consumer Prices Index ("CPI") + 3% (net of fees) on an annualised basis over rolling 5 year periods.

This new target benchmark has been chosen as the CPI is a key measure of consumer inflation in the United Kingdom and the Fund seeks to deliver positive returns in excess of inflation over a period which is consistent with the Fund's 5 year investment horizon. Consequently, we propose to change the investment objective of the Fund to specify that the Fund aims to outperform this new target benchmark.

The proposed changes to the investment objective and benchmark of the Fund are summarised in the following table:

	<b>Current wording</b>	<b>Proposed new wording</b>
<b>Investment objective</b>	The investment objective of the Fund is to maximise the overall capital and income return of the Fund through investment in some or all sectors in some or all world markets including the UK.	The investment objective of the Fund is to achieve a capital and income return in excess of the United Kingdom Consumer Prices Index ("CPI") + 3% (net of fees) on an annualised basis over rolling 5 year periods.  Although the Fund aims to outperform the CPI plus 3% on an annualised basis over rolling 5 year periods capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.
<b>Benchmark</b>	To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Mixed Investment 40-85% Shares Sector (the " <b>Sector</b> "). Further information on the Sector can be obtained from <a href="http://www.theia.org/industry-data/fund-sectors/definitions">www.theia.org/industry-data/fund-sectors/definitions</a> .  The Sector has been recommended for comparison purposes as the Fund's exposure to particular assets is expected over the long term to be most closely aligned to funds categorised within the Sector. As	The Fund aims to achieve returns in excess of the United Kingdom Consumer Prices Index ("CPI") + 3% (net of fees) on an annualised basis over rolling 5 year periods. The CPI is published by the Office for National Statistics and further information can be obtained from <a href="https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceindices">https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceindices</a> .  This target has been selected as the performance target as the CPI is a key measure of consumer inflation in the United Kingdom and the Fund seeks to deliver positive returns in excess of inflation over a time period which is consistent with the Fund's five year investment horizon and in

	Current wording	Proposed new wording
	<p>funds within the Sector have varying levels of exposure to particular assets, performance comparisons against the Sector may be least representative during periods of very strong performance (either positive or negative) in particular markets which the Fund may have less or more exposure to than the average fund categorised within the Sector.</p> <p>The Sector is to be used for comparison purposes only and is not a performance target nor shall it constrain the portfolio manager in the way in which the Fund's assets are constructed or managed.</p> <p><b>Shareholders are reminded that past performance is no guide to future performance, the value of Shares and the income may fall as well as rise and capital is at risk. There is also no guarantee that the Fund will achieve a positive return.</b></p>	<p>line with the Fund's investment objective. Performance should be compared against the target over periods of 5 years in order to reduce the impact of periods of very strong performance (either positive or negative) in particular markets.</p> <p><b>Shareholders are reminded that past performance is no guide to future performance, the value of Shares and the income may fall as well as rise and capital is at risk. There is also no guarantee that the Fund will achieve its performance target over this or any other time period.</b></p>

If the proposals are approved, the change to the benchmark and investment objective will be detailed in the updated Instrument, Prospectus and KII documentation.

#### Realignment

If the proposed changes to the Fund are approved, to facilitate the implementation process, from the Effective Date the Current Portfolio Manager will either dispose of assets within the Fund's portfolio that it manages, and cash or remaining assets will be transferred to the New Portfolio Managers who will align to their investment strategy. Since realignment means that some of the Fund's assets will need to be sold, it is possible that it will hold a larger amount of cash for short periods of time during this realignment phase. Such activity may cause a technical breach of the Fund's investment policy. We do not anticipate that this, or the realignment more generally, will have any material impact on the Fund's performance.

#### **2.3 Proposal to update the investment policy of the Fund to expand the investment universe**

We are proposing to update the investment policy to expand the investment universe, particularly to include investment in commodities and exchange traded funds, which takes account of the investment strategies of the New Portfolio Managers.

Under the current investment policy, the Fund has the ability to invest in gold and collective investment schemes (including unregulated collective investment schemes) to obtain exposure to equities and fixed income securities. Going forward, we propose that the Fund will also have the ability to invest in:

- Commodities more broadly including through the use of Exchange Traded Commodities. This will allow the Fund to gain exposure not only to gold but to other commodities such as energy, industrial metals and agricultural products; and

- Exchange Traded Funds (ETFs) that provide exposure to eligible asset classes as well as commodities.

We also propose to clarify that:

- fixed income securities comprise of corporate and government debt securities; and
- the Fund is actively managed by the New Portfolio Managers.

The proposed changes to the investment policy of the Fund are summarised in the following table:

	<b>Current wording</b>	<b>Proposed new wording</b>
<b>Investment policy</b>	<p>The investment policy for achieving the objective of the Fund is to invest in transferable securities (the majority of which will be global equities) and also in money market instruments, deposits, gold (to the extent allowed by the FCA Rules), derivatives and forward transactions (for Efficient Portfolio Management and hedging purposes) if deemed appropriate to enable the pursuit of the investment objective. The Fund may also invest in collective investment schemes (including unregulated collective investment schemes) to give exposure to equities or fixed income securities in any sector or geographic region.</p> <p>The Fund will be seeking a balanced investment portfolio returning both income and capital growth.</p> <p><b>Derivatives and forward transactions may be used for investment purposes on providing shareholders with 60 days' advance notice, which may make the portfolio composition of the Funds highly volatile.</b></p> <p><b>The possible effect on the risk profile of the Fund from the use of these instruments and techniques will generally be to reduce volatility when hedging and could increase volatility when taking additional market or securities exposure, although in the latter case the intention is that volatility should not be markedly different from a fund directly holding the underlying investments. The use of derivatives for investment purposes would increase the risk profile of the Fund due to the potential volatility of the instruments, indices and rates underlying the relevant derivative</b></p>	<p>The investment policy for achieving the objective of the Fund is to invest in transferable securities (the majority (at least 51%) of which will be global equities) and also in money market instruments, deposits, gold (to the extent allowed by the FCA Rules), derivatives and forward transactions (for Efficient Portfolio Management and hedging purposes) if deemed appropriate to enable the pursuit of the investment objective. The Fund may also invest in collective investment schemes (including unregulated collective investment schemes) and exchange traded funds which are managed by the ACD, the Portfolio Manager or their associates to give exposure to equities, fixed income securities (both corporate and government debt securities), alternatives and commodities (including exchange traded commodities) in any sector or geographic region.</p> <p>The Fund is actively managed and has, with the exception of the above noted minimum, no limit to which it can be invested in each asset type and the Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective.</p> <p>The Fund will be seeking a balanced investment portfolio returning both income and capital growth.</p> <p><b>Derivatives and forward transactions may be used for investment purposes on providing shareholders with 60 days' advance notice, which may make the portfolio composition of the Funds highly volatile.</b></p> <p><b>The possible effect on the risk profile of the Fund from the use of these instruments and techniques will generally be to reduce volatility when hedging and</b></p>

	Current wording	Proposed new wording
	transactions.	could increase volatility when taking additional market or securities exposure, although in the latter case the intention is that volatility should not be markedly different from a fund directly holding the underlying investments. The use of derivatives for investment purposes would increase the risk profile of the Fund due to the potential volatility of the instruments, indices and rates underlying the relevant derivative transactions.

If the proposals are approved, the change to the investment policy will be detailed in the updated Prospectus and KII documentation.

### 3 The Lowesby Growth Fund

#### 3.1 Proposal to replace the performance comparator of the Fund with a new target benchmark change, and subsequently update the investment objective of the Fund to include the target benchmark

Currently, the Fund uses the Investment Association's Flexible Investment Sector for performance comparison purposes.

Following discussions with Brown Advisory Limited and Schroder & Co. Limited (trading as Cazenove Capital Management), the portfolio managers of the Fund (the "**Portfolio Managers**"), the ACD has decided to change this performance comparator to a new target benchmark, which is that the Fund will aim to achieve a return in excess of the United Kingdom Consumer Prices Index ("**CPI**") + 5% (net of fees) on an annualised basis over rolling 5 year periods.

This new target benchmark has been chosen as the CPI is a key measure of consumer inflation in the United Kingdom and the Fund seeks to deliver positive returns in excess of inflation over a period which is consistent with the Fund's long term investment horizon. Consequently, we propose to change the investment objective of the Fund to specify that the Fund aims to outperform this new target benchmark.

The proposed changes to the investment objective and benchmark of the Fund are summarised in the following table:

	Current wording	Proposed new wording
<b>Investment objective</b>	The investment objective of the Fund is to achieve long term capital growth, with income returns sought as a secondary objective, through investment in some or all sectors in some or all world markets including the UK.	The investment objective of the Fund is to achieve a capital growth return in excess of the United Kingdom Consumer Prices Index (" <b>CPI</b> ") + 5% (net of fees) on an annualised basis over rolling 5 year periods.  Although the Fund aims to outperform the CPI plus 5% on an annualised basis over rolling 5 year periods capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.
<b>Benchmark</b>	To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's	The Fund aims to achieve returns in excess of the United Kingdom Consumer Prices Index (" <b>CPI</b> ") + 5% (net of fees) on an annualised basis over rolling 5 year periods.

	Current wording	Proposed new wording
	<p>Mixed Investment 40-85% Shares Sector Investment Association's Flexible Investment Sector (the "Sector"). Further information on the Sector can be obtained from <a href="http://www.theia.org/industry-data/fund-sectors/definitions">www.theia.org/industry-data/fund-sectors/definitions</a>.</p> <p>The Sector has been recommended for comparison purposes as the Fund's exposure to particular assets is expected over the long term to be most closely aligned to funds categorised within the Sector. As funds within the Sector have varying levels of exposure to particular assets, performance comparisons against the Sector may be least representative during periods of very strong performance (either positive or negative) in particular markets which the Fund may have less or more exposure to than the average fund categorised within the Sector.</p> <p>The Sector is to be used for comparison purposes only and is not a performance target nor shall it constrain the portfolio manager in the way in which the Fund's assets are constructed or managed.</p> <p><b>Shareholders are reminded that past performance is no guide to future performance, the value of Shares and the income may fall as well as rise and capital is at risk. There is also no guarantee that the Fund will achieve a positive return.</b></p>	<p>The CPI is published by the Office for National Statistics and further information can be obtained from <a href="https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceindices">https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceindices</a>.</p> <p>This target has been selected as the performance target as the CPI is a key measure of consumer inflation in the United Kingdom and the Fund seeks to deliver positive returns in excess of inflation over a time period which is consistent with the Fund's long term investment horizon and in line with the Fund's investment objective. Performance should be compared against the target over periods of 5 years in order to reduce the impact of periods of very strong performance (either positive or negative) in particular markets.</p> <p><b>Shareholders are reminded that past performance is no guide to future performance, the value of Shares and the income may fall as well as rise and capital is at risk. There is also no guarantee that the Fund will achieve its performance target over this or any other time period.</b></p>

If the proposals are approved, the change to the benchmark and investment objective will be detailed in the updated Instrument, Prospectus and KII documentation.

### 3.2 Proposal to update the investment policy of the Fund to expand the investment universe

We are proposing to update the investment policy to expand the investment universe, particularly to include investment in commodities and exchange traded funds, which takes account of the investment strategies of the Portfolio Managers.

Under the current investment policy, the Fund has the ability to invest in gold and collective investment schemes (including unregulated collective investment schemes) to obtain exposure to equities and fixed income securities. Going forward, we propose that the Fund will also have the ability to invest in:

- Commodities more broadly including through the use of Exchange Traded Commodities. This will allow the Fund to gain exposure not only to gold but to other commodities such as energy, industrial metals and agricultural products; and

- Exchange Traded Funds (ETFs) that provide exposure to eligible asset classes as well as commodities.

We also propose to clarify that:

- fixed income securities comprise of corporate and government debt securities; and
- the Fund is actively managed by the Portfolio Managers.

The proposed changes to the investment policy of the Fund are summarised in the following table:

	<b>Current wording</b>	<b>Proposed new wording</b>
<b>Investment policy</b>	<p>The investment policy for achieving the objective of the Fund is to invest in transferable securities (the majority of which will be global equities) and also in money market instruments, deposits, gold (to the extent allowed by the FCA Rules), derivatives and forward transactions (for Efficient Portfolio Management and hedging purposes) if deemed appropriate to enable the pursuit of the investment objective. The Fund may also invest in collective investment schemes (including unregulated collective investment schemes) to give exposure to equities or fixed income securities in any sector or geographic region.</p> <p>The Fund will be seeking to make such investments that will produce strong capital growth, rather than particularly seeking out strong dividends for income purposes.</p> <p><b>Derivatives and forward transactions may be used for investment purposes on providing shareholders with 60 days' advance notice, which may make the portfolio composition of the Funds highly volatile.</b></p> <p><b>The possible effect on the risk profile of the Fund from the use of these instruments and techniques will generally be to reduce volatility when hedging and could increase volatility when taking additional market or securities exposure, although in the latter case the intention is that volatility should not be markedly different from a fund directly holding the underlying investments. The use of derivatives for investment purposes would increase the risk profile of the Fund due to the potential volatility of he</b></p>	<p>The investment policy for achieving the objective of the Fund is to invest in transferable securities (the majority of which (at least 51%) will be global equities) and also in money market instruments, deposits, gold (to the extent allowed by the FCA Rules), derivatives and forward transactions (for Efficient Portfolio Management and hedging purposes) if deemed appropriate to enable the pursuit of the investment objective. The Fund may also invest in collective investment schemes (including unregulated collective investment schemes and exchange traded funds) which are managed by the ACD, the Portfolio Manager or their associates to give exposure to equities, fixed income securities (both corporate and government debt securities), alternatives and commodities (including exchange traded commodities) in any sector or geographic region.</p> <p>The Fund is actively managed and has, with the exception of the above noted minimum, no limit to which it can be invested in each asset type and the Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective .</p> <p>The Fund will be seeking to make such investments that will produce strong capital growth, rather than particularly seeking out strong dividends for income purposes.</p> <p><b>Derivatives and forward transactions may be used for investment purposes on providing shareholders with 60 days' advance notice, which may make the portfolio composition of the Funds highly volatile.</b></p> <p><b>The possible effect on the risk profile of the Fund from the use of these instruments and techniques will generally be to reduce volatility when hedging and could increase volatility when taking</b></p>

	<b>Current wording</b>	<b>Proposed new wording</b>
	<b>instruments, indices and rates underlying the relevant derivative transactions.</b>	<b>additional market or securities exposure, although in the latter case the intention is that volatility should not be markedly different from a fund directly holding the underlying investments. The use of derivatives for investment purposes would increase the risk profile of the Fund due to the potential volatility of he instruments, indices and rates underlying the relevant derivative transactions.</b>

If the proposals are approved, the change to the investment policy will be detailed in the updated Prospectus and KII documentation.

#### **4 Extraordinary Resolution with respect to the proposed changes to the Funds**

The following proposals are subject to approval by Extraordinary Resolution of Shareholders of the relevant Fund and we draw your attention to the Notices of Meetings of Shareholders which are set out in Appendix 1:

- In respect of The Lowesby Balanced Fund – the increase to the AMC and change to the investment objective, benchmark and policy of the Fund; and
- In respect of The Lowesby Balanced Fund change to the investment objective, benchmark and policy of the Fund.

Each Meeting of Shareholders will take place on 10 September 2025 at the time specified in the Key Dates section above. The Notices set out the Extraordinary Resolutions which will be proposed at the Meeting of the relevant Fund and are each accompanied by a Form of Proxy which is set out in Appendix 2.

A majority of not less than 75% of the total number of votes validly cast is required to pass an Extraordinary Resolution. The quorum for a Meeting of Shareholders is two Shareholders, physically or virtually present in person or by proxy. The quorum for any adjourned meeting is one person entitled to be counted in the quorum.

If an Extraordinary Resolution is duly passed at a Meeting in respect of a Fund then it will be binding on all Shareholders of that Fund whether or not they voted in favour of it, or voted at all. If the proposed changes are not approved at a Meeting in respect of a Fund we will continue to operate that Fund in accordance with its existing provisions.

Shareholders are advised that subject to the approval of Shareholders as set out above, the changes to the Funds described herein will be set out in an updated Prospectus, which will be available at the offices of the ACD, free of charge once it has been issued on or about the Effective Date.

The Depositary has appointed Samuel Jackson or, failing him, Samuel O'Connor to chair the Meetings. In view of the importance of the Extraordinary Resolutions the votes will be taken by poll. On a poll, the voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue as at 22 August 2025.

A Shareholder need not use all his votes or cast his votes in the same way. The ACD may not be counted in the quorum for a Meeting and neither the ACD nor any associate of the ACD is entitled to vote at any Meeting except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

## Action to be taken in relation to the proposed changes to the Funds

In order to consider the proposals set out in this Circular, you are advised first to read all the enclosed documentation. If you have any questions you should contact your financial adviser.

*If you are not able to attend the Meeting of the Fund in which you are invested physically or virtually, please complete, sign and return the enclosed Form(s) of Proxy by post to Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ or by email to TA@Yealand.com so as to arrive **not later than 48 hours before the Extraordinary General Meeting of the Fund in which you are invested.***

*Completing a Form of Proxy will not preclude you from attending and voting at a Meeting in person, if you wish to do so.*

Please note that the proposals are not interdependent, so if for any reason the Extraordinary Resolution in respect of one Fund is not approved, this will not prevent the proposals in respect of the other Fund.

## Recommended Proposals

The ACD recommends that you vote in favour of the proposals described in this Circular.

### **5 FCA approval**

The FCA has confirmed by letter to CMS Cameron McKenna Nabarro Olswang LLP that the proposals set out in this Circular in respect of either Fund will not affect the authorisation of the Company.

### **6 Expenses**

The costs and expenses of calling the Meetings of Shareholders, any adjourned Meetings, preparation, and legal costs of circa £2,000 (plus VAT) would be borne by the Funds, equally.

For The Lowesby Balanced Fund, the anticipated realignment costs will be in the region of £411,000 (0.23%).

### **7 Notification**

After the Meetings, the ACD will write to Shareholders of the relevant Fund in order to advise them of the outcome of the Meeting of the relevant Fund and the minutes of the Meetings will be published on the ACD's website at [www.yealand.com](http://www.yealand.com).

### **8 Consents and Clearances**

The Depositary of the Company has informed us by letter that, while not expressing any views on the merits or demerits of the proposals set out in this Circular and not having been responsible for the preparation of this document or any accompanying document and not offering any opinion on the fairness or merits of the proposal as such as these are matters for the judgment of the Shareholder, they consent to the references to them in this Circular in the form and context in which they appear.

Each of the Current Portfolio Manager, New Portfolio Managers and Portfolio Managers has informed us by letter that, while not expressing any views on the merits or demerits of the proposals set out in this Circular and not having been responsible for the preparation of this document or any accompanying document and not offering any opinion on the fairness or merits of the proposal as such as these are matters for the judgment of the Shareholder, they consent to the references to them in this Circular in the form and context in which they appear.

### **9 Documents available for inspection**

A copy of the current Prospectus for the Company will be available for inspection at the offices of the ACD at Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ during normal business hours Monday to Friday (public holidays excepted) from the date of this Circular until the

time of the Meetings (or any adjournment). A copy of the current Prospectus can also be requested and will be provided free of charge by writing to the ACD at the above address.

Yours faithfully,

A handwritten signature in black ink, consisting of a stylized, cursive letter 'S' followed by a horizontal line extending to the right.

**For Yealand Fund Services Limited, ACD of The Lowesby Investment Umbrella Fund.**

## APPENDIX 1

### THE LOWESBY BALANCED FUND

#### NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Shareholders in The Lowesby Balanced Fund, a sub-fund of The Lowesby Investment Umbrella Fund will be held at 10am on 10 September 2025 (or if adjourned, at the adjourned meeting at 10am on 22 September 2025) at Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ to consider and, if thought fit, to pass the following resolution, which will be proposed as an Extraordinary Resolution. The meeting is also available to join virtually. In order to ensure you have the same level of interaction at the Meeting, you can join the Meeting on a personal computer or smart device using the following details:

Microsoft Teams meeting

Meeting ID: 359 699 023 296 9

Passcode: Y6po2374

Or by phone [+44 20 7660 8334](tel:+442076608334), and entering the meeting ID and passcode

#### EXTRAORDINARY RESOLUTION

THAT this meeting hereby approves the proposals as noted in the letter dated 22 August 2025 addressed by Yealand Fund Services Limited (the "**ACD**") to Shareholders of The Lowesby Balanced Fund (a sub-fund of The Lowesby Investment Umbrella Fund) (the "**Fund**") to: (i) increase the annual management charge of the Fund, and (ii) change to the investment objective, benchmark and investment policy of the Fund, all in connection with the change of portfolio manager of the Fund from TrinityBridge Limited to Schroder & Co. Limited (trading as Cazenove Capital Management, Rothschild & Co Wealth Management UK Limited and Barclays Bank plc, with effect from 16 September 2025 (or such other date(s) as the ACD and NatWest Trustee and Depositary Services Limited (as depositary of The Lowesby Investment Umbrella Fund) (the "**Depositary**") may agree) and, accordingly, that the ACD and Depositary be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the said changes including, without limitation, realigning the Fund's investment portfolio through the sale of stocks, provided always that any consequential breach of the investment objective and policy of the Fund during such implementation shall be permitted.

Dated: 22 August 2025

**Yealand Fund Services Limited, ACD of The Lowesby Balanced Fund, a sub-fund of The Lowesby Investment Umbrella Fund**

Registered Office: Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ

Note: please read this Notice with the notes at the end of this Appendix 1.

## THE LOWESBY GROWTH FUND

### NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Shareholders in The Lowesby Growth Fund, a sub-fund of The Lowesby Investment Umbrella Fund will be held at 10am on 10 September 2025 (or if adjourned, at the adjourned meeting at 10am on 22 September 2025) at Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ to consider and, if thought fit, to pass the following resolution, which will be proposed as an Extraordinary Resolution. The meeting is also available to join virtually. In order to ensure you have the same level of interaction at the Meeting, you can join the Meeting on a personal computer or smart device using the following details:

Microsoft Teams meeting

Meeting ID: 359 699 023 296 9

Passcode: Y6po2374

Or by phone [+44 20 7660 8334](tel:+442076608334), and entering the meeting ID and passcode

### EXTRAORDINARY RESOLUTION

THAT this meeting hereby approves the proposals as noted in the letter dated 22 August 2025 addressed by Yealand Fund Services Limited (the "**ACD**") to Shareholders of The Lowesby Growth Fund (a sub-fund of The Lowesby Investment Umbrella Fund) (the "**Fund**") to change the investment objective, benchmark and investment policy of the Fund, with effect from 16 September 2025 (or such other date(s) as the ACD and NatWest Trustee and Depositary Services Limited (as depositary of The Lowesby Investment Umbrella Fund) (the "**Depositary**") may agree) and, accordingly, that the ACD and Depositary be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the said changes.

Dated: 22 August 2025

**Yealand Fund Services Limited, ACD of The Lowesby Growth Fund, a sub-fund of The Lowesby Investment Umbrella Fund**

Registered Office: Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ

Note: please read this Notice with the notes at the end of this Appendix 1.

## NOTES:

- 1 A Shareholder entitled to attend physically or virtually, and vote at a Meeting is entitled to appoint a proxy to attend physically or virtually and vote instead of him. A proxy need not also be a Shareholder.
- 2 To be valid, a form of proxy and any power of attorney or other authority under which the form of proxy is signed (or a copy thereof certified by a solicitor) must be lodged at the offices of the ACD or its appointed representative **not less than 48 hours before the time of the relevant Meeting or any adjourned meeting**.
- 3 The quorum for a Meeting is two Shareholders physically or virtually present in person or by proxy. The majority required for the passing of an Extraordinary Resolution is 75% or more of the total number of votes validly cast in favour of the resolution. Once passed, an Extraordinary Resolution is binding on all Shareholders in the Fund.
- 4 At the Meetings each vote will be taken by poll. On a poll, the voting rights attaching to each Share of every holder (other than the ACD and any associate of the ACD, except in any case where the ACD or any such associate hold Shares on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote, and from whom the ACD or the associate have received voting instructions) who is physically or virtually present in person or by proxy are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue as at 22 August 2025. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 5 In the case of joint Shareholders the vote of one joint Shareholder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority will be determined by the order in which the names are shown in the register. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

**APPENDIX 2**  
**THE LOWESBY BALANCED FUND**  
**FORM OF PROXY**

For use in connection with the Extraordinary General Meeting of the holders of Shares in The Lowesby Balanced Fund to be held at 10am on 10 September 2025 as set out in the Notice of Meeting dated 22 August 2025 and at any adjournment.

Name:

Address:

Account Number (if known):

Number of Shares in The Lowesby Balanced Fund (if known):

I/We\* being a Shareholder/s/\* of The Lowesby Balanced Fund hereby appoint the Chair of the Meeting or..... (see Note 1) to act as my/our proxy at the Meeting of Shareholders to be held at 10am on 10 September 2025 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of Meeting dated 22 August 2025 as indicated overleaf.

(\* please delete as necessary)

To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy other than by proxy in the Chair's favour then the Chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

**Please ensure that you read the notes to this form of proxy, and sign it.**

## EXTRAORDINARY RESOLUTION

THAT, the proposed: (i) change of portfolio manager, (ii) increase in annual management charge, and (iii) change of investment objective and benchmark of The Lowesby Balanced Fund, as set out in the Circular dated 22 August 2025 addressed by Yealand Fund Services Limited be and are hereby approved.

FOR

AGAINST

Signature: .....

Dated.....

### This Form of Proxy must be signed to be valid

#### NOTES

- 1 If you wish to appoint someone other than the Chair of the Meeting please delete “the Chair of the Meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a Shareholder but must attend the Meeting or any adjourned meeting in person to represent you. The amendment must be initialled.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete an appropriate box your proxy will vote or abstain at his discretion.
- 3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint Shareholders any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be lodged at the offices of the ACD or its appointed representative or sent by email to TA@Yealand.com for the purposes of this Meeting **not less than 48 hours before the time of the Meeting or any adjourned Meeting.**
- 6 Appointing a proxy does not preclude you from attending and voting in person at the Meeting or any adjournment thereof.

## THE LOWESBY GROWTH FUND

### FORM OF PROXY

For use in connection with the Extraordinary General Meeting of the holders of Shares in The Lowesby Growth Fund to be held at 10am on 10 September 2025 as set out in the Notice of Meeting dated 22 August 2025 and at any adjournment.

Name:

Address:

Account Number (if known):

Number of Shares in The Lowesby Growth Fund (if known):

I/We\* being a Shareholder/s/\* of The Lowesby Growth Fund hereby appoint the Chair of the Meeting or..... (see Note 1) to act as my/our proxy at the Meeting of Shareholders to be held at 10am on 10 September 2025 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of Meeting dated 22 August 2025 as indicated overleaf.

(\* please delete as necessary)

To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy other than by proxy in the Chair's favour then the Chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

**Please ensure that you read the notes to this form of proxy, and sign it.**

**EXTRAORDINARY RESOLUTION**

THAT, the proposed changes of investment objective and benchmark of The Lowesby Growth Fund, as set out in the Circular dated 22 August 2025 addressed by Yealand Fund Services Limited be and are hereby approved.

FOR

AGAINST

Signature: .....

Dated.....

**This Form of Proxy must be signed to be valid**

**NOTES**

- 1 If you wish to appoint someone other than the Chair of the Meeting please delete “the Chair of the Meeting or” and insert in the place provided the name and address of your appointee. A proxy need not be a Shareholder but must attend the Meeting or any adjourned meeting in person to represent you. The amendment must be initialled.
- 2 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete an appropriate box your proxy will vote or abstain at his discretion.
- 3 In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4 In the case of joint Shareholders any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register will be accepted to the exclusion of the others.
- 5 To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be lodged at the offices of the ACD or its appointed representative or sent by email to TA@Yealand.com for the purposes of this Meeting **not less than 48 hours before the time of the Meeting or any adjourned Meeting.**
- 6 Appointing a proxy does not preclude you from attending and voting in person at the Meeting or any adjournment thereof.