

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken please consult your financial adviser or other professional adviser immediately.

**PROPOSED
SCHEME OF ARRANGEMENT**

FOR THE MERGER OF

UK Growth Fund

(a sub-fund of SVM Funds ICVC, a UK authorised umbrella investment company with variable capital)

WITH

UK Opportunities Fund

(also a sub-fund of SVM Funds ICVC)

This document contains a Notice of Meeting of Shareholders of UK Growth Fund. The Meeting is to be held at the offices of SVM Asset Management Limited at 7 Castle Street, Edinburgh EH2 3AH on 26 January 2024 at 10.00 a.m.

If you wish to appoint a proxy, you are requested to return the enclosed Form of Proxy in the envelope provided to arrive no later than 10.00 a.m. on 24 January 2024. By completing and returning the Form of Proxy you can still attend and vote at the Meeting in person if you wish.

If you do intend to attend the Meeting in person, for security purposes, you are requested to inform us by calling us on 0131 226 6699 not later than 48 hours before the time of the Meeting.

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Timetable of the Scheme

ACTION	DATE
Qualification date for Shareholder voting (record date)	3 January 2024
Dispatch documentation to Shareholders	10 January 2024
Proxy forms to be returned by	10.00 a.m. on 24 January 2024
Meeting of Shareholders in Merging Fund	10.00 a.m. on 26 January 2024

Subject to the approval of Shareholders at the Meeting on 26 January 2024:

ACTION	DATE
Cut-off for receipt of deals in Merging Fund	11.59 a.m. on 5 February 2024
Final valuation point of Merging Fund for the purposes of dealing	12.00 p.m. on 5 February 2024
Suspension of dealing in Merging Fund	12.01 p.m. on 5 February 2024
Final distribution period for Merging Fund ends and calculation of Merging Fund Value	After 12.00 p.m. valuation point on 9 February 2024 and immediately before the Effective Date
Effective Date of the Scheme	12.01 p.m. on 9 February 2024
First valuation point for dealing in New Shares	12.00 p.m. on 12 February 2024
Notification of shareholding in the Continuing Fund dispatched to Shareholders	Within one week after the Effective Date
Distribution payment date for Continuing Fund (first after Effective Date)	30 April 2024
End of annual accounting period for Continuing Fund (first after Effective Date)	31 December 2024

Please note that these times and dates may differ if the ACD and the Depositary agree that the Effective Date should be later than (although not more than six months later than) 9 February 2024. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.

Letter To Shareholders

To: Shareholders of UK Growth Fund (the “**Merging Fund**”), a sub-fund of SVM Funds ICVC

10 January 2024

Dear Shareholder:

Proposal for a scheme of arrangement for the merger of the Merging Fund with UK Opportunities Fund (the “Continuing Fund”), also a sub-fund of SVM Funds ICVC

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1.

We are writing to you as a Shareholder in the Merging Fund to inform you of our plans to merge the Merging Fund with the Continuing Fund (the “**Merger Proposal**”) on 9 February 2024 (the “**Effective Date**”), by way of the scheme of arrangement set out in Appendix 3 (the “**Scheme**”) in accordance with the FCA Rules.

A “merger” essentially refers to the combination of two or more investment funds into a single fund. The purpose is typically to achieve efficiencies, combine assets or consolidate similar investment strategies. The Merger Proposal involves the exchange of assets in the Merging Fund for Shares in the Continuing Fund so that shareholders of the Merging Fund will become shareholders in the Continuing Fund.

Details of the Merger Proposal and the Scheme, together with details regarding the action you should take and the implications for you as a Shareholder, are set out in this document.

The merger requires the passing of a resolution at a meeting of Shareholders of the Merging Fund (the “**Meeting**”) and in this regard you are invited to vote. We believe that the Merger Proposal is in your best interests as a Shareholder. It is important that you exercise your right to vote and we recommend that you **vote in favour** of the Merger Proposal.

Background to the Merger Proposal

The Merging Fund experienced a challenging period of performance during 2022 and has seen net redemptions over a protracted period of time. Its Net Asset Value (“**NAV**”) has declined progressively over the last two years which has increased fund operating expenses as a proportion of NAV. This will be exacerbated by any further reduction of NAV.

In view of recent performance and anticipated investor demand for the investment strategy pursued by the Merging Fund, we consider it unlikely that it will see a material recovery of NAV in the foreseeable future.

As such, we have determined that we wish to discontinue the Merging Fund.

We have assessed options for the future of the Merging Fund, taking into account what we consider are the best interests of the shareholders invested in the Merging Fund.

The FCA, the financial services regulator which regulates both us, and SVM Funds ICVC, expects us to consider the feasibility of a merger as an alternative to the outright termination of a fund. This, together with customer outcome considerations under the FCA’s Consumer Duty rules, has led us to propose that Shareholders have the option of approving the Merger Proposal. In our view, the Merger Proposal would lead to a better outcome for investors as the outright termination and liquidation of the Merging Fund would result in shareholders’ market exposure being reduced to zero and potentially crystallising losses arising from recent underperformance.

In identifying the most suitable receiving fund for the Merger Proposal, we considered each UK equity fund within our fund range.

The Continuing Fund has been identified due to commonality in key areas including investment objective and process, risk profile and key risk/return factors, costs, charges and portfolio management team. It is also a sub-fund of SVM Funds ICVC meaning that it is also managed and operated by the same management company, the ACD, and Investment Manager. We consider that there are a number of synergies in bringing the Funds together. Accordingly, we consider that, overall, it would be in the best long-term interests of shareholders in the Merging Fund to merge the Fund with the Continuing Fund.

Comparison of the Merging Fund and the Continuing Fund

Key Features

Both Funds are actively managed and invest at least 80% in a range of UK equities (shares).

In terms of the performance objectives of the Funds, the aims of both Funds are the same: to achieve capital growth over the long term (5 years or more) and to outperform the MSCI United Kingdom Investable Market Index (IMI) (the "**Benchmark**").

Both Funds invest in the UK equity market covering a broad range of sectors, including industrials, consumer discretionary, financials, materials, information technology, real estate, consumer staples and health care. As a result of this, there is a reasonable degree of overlap between holdings in the portfolios of both Funds, noting that approximately 27% of both portfolios are the same.

The comparator benchmark of both Funds is the same, Investment Association's UK All Companies sector.

The risk profiles of the Merging Fund and the Continuing Fund are substantially similar. The SRRIs, which are a measure of a fund's historic volatility, of each of the Funds are also the same, indicated as 6.

There are also some differences between the Funds that are worth considering.

The Merging Fund has historically shown a bias towards "growth" stocks in comparison to the Continuing Fund. This means that the Merging Fund's investment strategy primarily focuses on selecting and investing in stocks that the Investment Manager expects to contribute towards an increase in the portfolio's value through above-average increase in the company's earnings and growth generally. In comparison, the Continuing Fund has historically shown a bias towards "value" stocks, which the Investment Manager considers to be undervalued at the time of purchase and so expects to contribute towards an increase in the portfolio's value primarily by the market repricing the stock over time to remove the perceived undervaluation.

As "growth" companies tend to favour reinvestment of capital over large dividend payments, the Merging Fund has historically provided a lower dividend yield than the Continuing Fund.

In normal market conditions, a "growth" investment style bias often does well due to high earnings potential in growth-oriented companies, while "value" investment style bias may do well during downturns by identifying undervalued assets. This means that "growth" funds may face higher volatility during downturns, while "value" funds might underperform in normal market conditions.

A particularly noteworthy difference between the Funds is that the Continuing Fund is permitted to use derivatives for investment purposes (including short positions with the objective of generating a profit when a stock price falls) as well as efficient portfolio management, whereas the Merging Fund is only permitted to use derivatives for efficient portfolio management.

Derivatives are a form of financial arrangement or product (such as a future, option, or warrant) whose value derives from and is dependent on the value of an underlying asset, such as a commodity, currency, or security. Using derivatives for efficient portfolio management means that the use of derivatives is not a primary part of the management of the Fund's portfolio and derivatives are not used for investment, or for any speculative purpose. Examples of techniques that we consider to be encompassed within the definition of efficient portfolio management include asset allocation, cash flow

management and currency hedging. Conversely, using derivatives for investment purposes means the use of broader investment powers.

In using financial derivative instruments, there is no guarantee that the performance of derivative instruments will result in a positive effect for the Continuing Fund and its shareholders. The use of derivatives by the Continuing Fund is intended to be limited. When using derivatives for investment purposes, investment managers typically use them interchangeably with physical securities. This, in turn, allows for more cost efficient and timely implementation of investment views. The Continuing Fund uses derivatives, in the form of equity base Contracts for Difference (CFDs), this may include taking short positions. The use of derivatives for investment purposes may increase the risk profile and volatility of the Continuing Fund. The use of derivatives may create leveraging, where the net exposure to investments is greater than the Net Asset Value of the Continuing Fund and could increase the volatility of the Continuing Fund's share price. This may lead to greater losses for Shareholders. Full details on the associated risks are set out in section 9 of the Prospectus.

The ongoing costs in the Continuing Fund are lower than the Merging Fund (please see below for further details).

Ongoing Charges Figure and Annual Management Charge

The Ongoing Charges Figure (the "OCF") gives an indication of the overall cost of investing in a fund. The OCF is made up of the annual management charge ("AMC") and a variety of other operating costs such as registration charges, fees payable to the depositary and the custodian.

Merging Fund			Continuing Fund		
Share Class	OCF	AMC	Share Class	OCF	AMC
Class A	1.72%	1.50%	Class A	1.71%	1.50%
Class B	0.97%	0.75%	Class B	0.96%	0.75%

A comparison of the principal features of the Merging Fund and the Continuing Fund, including a comparison of the investment objectives and policies is set out in Appendix 2.

Terms of the Merger Proposal

If the Merger Proposal is approved, on the Effective Date shareholders will receive corresponding New Shares in the Continuing Fund of the same type as the Shares they currently hold in the Merging Fund (as set out below), in exchange for the transfer of the assets of the Merging Fund to the Continuing Fund on the terms set out in the Scheme. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to shareholders under the Merger Proposal are as follows:

Merging Fund		Continuing Fund	
Class of Share	Type of Share	Class of Share	Type of Share
Class A	Accumulation	Class A	Accumulation
Class B	Accumulation	Class B	Accumulation

Further details of the charges and other features that apply to holding Shares in the Continuing Fund are set out in Appendix 2.

Distributions

In order to simplify the merger process, the final distribution to be allocated in respect of accumulation shares in the Merging Fund will be calculated prior to the Effective Date (i.e. before 12.01 p.m. on 9 February 2024). The key dates are set out at the beginning of this document.

As only accumulation shares are currently in issue in the Merging Fund, any income available for allocation will be transferred to the capital account of the Merging Fund immediately before the Effective Date (i.e. before 12.01 p.m. on 9 February 2024) and will be reflected in the value of New Shares issued to such holders of accumulation shares.

Rebalancing the portfolio of the Merging Fund

If the Merger Proposal is approved, to help us implement the Scheme, the Investment Manager of the Merging Fund will, as far as possible, align the assets held by the Merging Fund with those held in the Continuing Fund prior to the Effective Date. We call this “rebalancing”. The purpose of rebalancing is to try to ensure as best we can, that the assets in the Merging Fund match those in the Continuing Fund. The rebalancing will be carried out during the Rebalancing Period from 26 January 2024 to 12.00 p.m. on 9 February 2024. During the Rebalancing Period, the Investment Manager will reduce the number of holdings within the Merging Fund to align with those within the Continuing Fund. As part of this process and subject always to market conditions, stocks in the portfolio of the Merging Fund that aren’t in the portfolio of the Continuing Fund will be sold to ensure that, insofar as possible, the portfolio matches that of the Continuing Fund as at the Effective Date. As a consequence, the Merging Fund may not remain compliant with its investment objective and/or policy during the Rebalancing Period. However, the ACD anticipates that this will not have any material impact on the Merging Fund’s performance. As the Continuing Fund has shareholders and assets attributable to it, it is important to ensure that existing shareholders in the Continuing Fund are not prejudiced by the Merger Proposal. Rebalancing will help to ensure that there is no dilution when the assets are transferred across into the Continuing Fund, reducing the risk of prejudice to existing shareholders of the Continuing Fund.

We estimate that approximately 70% of the Merging Fund’s portfolio will be realigned during the Rebalancing Period.

Procedure and timetable

The timetable of key dates in the implementation of the Scheme, including the passing of the resolution at the Meeting, is set out at the beginning of this document. The procedure for the Meeting, which is to be held at 10.00 a.m. on 26 January 2024, is set out in Appendix 5.

The Scheme itself is set out in Appendix 3, whilst details of the various consents that have been given or obtained in respect of the Merger Proposal are set out in Appendix 4.

The resolution to enable the implementation of the Merger Proposal is set out in the Notice of Meeting in Appendix 6. If approved, it is intended that the Scheme will become effective on the Effective Date, 9 February 2024.

Please note that if the resolution is passed, the Scheme will be binding on all shareholders, whether or not they voted in favour of it, including whether or not they voted at all. If you wish to sell Shares in the Merging Fund prior to the merger or do not wish to be a shareholder of the Continuing Fund, you must act to redeem your Shares before 12 p.m. on 5 February 2024.

Costs

The costs and expenses of implementing the Merger Proposal, including the costs of convening and holding the meeting of Shareholders and of preparing associated documentation, will be paid by the ACD.

The general running costs of the Merging Fund shall be borne by the fund in the usual way. The cost of any necessary trading incurred as a result of rebalancing (see “**Rebalancing the portfolio of the**

Merging Fund” above) will be met out of the assets of the Merging Fund. Such costs are expected to be around 0.4% of the Merging Fund’s net asset value.

Once the Merger Proposal takes effect, the ACD will meet the costs of terminating the Merging Fund.

Alterations to the Scheme

In accordance with the terms of the Scheme, the ACD may, on or before the Effective Date and subject to any FCA approvals which may be required, modify, add to or apply conditions to the Scheme as the ACD may propose and as the ACD and the Depositary may agree, provided that such modifications, additions or conditions do not involve any material prejudice to shareholders.

Tax implications

Based on our understanding of the current legislation and the current HM Revenue & Customs (“HMRC”) practice relevant to investors resident in the United Kingdom, and on the basis of the tax clearances which have been obtained from HMRC in the United Kingdom, the merger will not constitute a disposal of Shares in the Merging Fund for United Kingdom capital gains tax purposes.

New Shares issued under the Scheme in the Continuing Fund will be deemed to have the same acquisition cost and acquisition date for the purposes of United Kingdom capital gains tax as the Shares originally acquired in the Merging Fund. Details of tax clearances which have been obtained are set out in Appendix 4. It is not expected that any United Kingdom stamp duty or stamp duty reserve tax will be payable in connection with the Scheme.

We believe the above information on taxation to be correct at the time of printing this letter. However, it relates solely to United Kingdom tax law and practice (which may change). Please note that the above information does not constitute tax or legal advice. We recommend that you consult an independent professional adviser to obtain specific advice relating to your personal circumstances, especially if you are not or may not be resident in the United Kingdom.

Mandates and other instructions

If the Merger Proposal is approved, any mandates or other instructions which you have given to us in relation to your Shares will automatically apply to the New Shares issued to you under the Scheme.

If you would not want any mandates or other instructions which you have given to be carried forward, please let us know. You may of course change these mandates or instructions at any time.

Dealing

To enable us to settle any outstanding trades or transactions before the merger takes effect, we will put in place a cut-off for the receipt of deals in the Merging Fund, which will be 11.59 a.m. on 5 February 2024. **Any instructions received by us after this time will not be implemented.** Instructions received after this time will be held over until the next valuation point of the Continuing Fund which will be 12 p.m. on 12 February 2024 and will be deemed to apply to the New Shares issued following the merger. We will send you a letter of notification confirming the number and Class of New Shares allocated to you within one week of the Effective Date. You may deal in your New Shares before you receive your letter of notification. The procedures for buying, selling and switching New Shares are the same as those relating to Shares in the Merging Fund.

If you wish to sell Shares in the Merging Fund prior to the merger or do not wish to be a shareholder of the Continuing Fund and/or wish to switch free of charge into another fund, your redemption or switching request must be received no later than 11.59 a.m. (i.e. before the 12 p.m. valuation point) on 5 February 2024 as we will be suspending dealing in the Merging Fund immediately after this time and there will be no further dealing in the Fund.

If you do sell Shares or switch into another sub-fund, you should note that such a redemption will be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of Shares.

You should check with an appropriate adviser for the tax consequences if you are invested through a form of wrapper.

UCITS Key Investor Information Document (“KIID”)

A copy of the KIID relating to your New Shares of the Continuing Fund is enclosed and is also available on our website at <https://www.svmonline.co.uk/literature>. You may also call us on 0345 066 1110 to request an additional paper copy of the KIID. **The KIID is important and you should read it before voting on the Merger Proposal. If you do not understand the KIID you should seek appropriate advice.**

Availability of documents

Documents relating to the Merging Fund and the Continuing Fund, including the prospectus and the most recent report and accounts, are available at <https://www.svmonline.co.uk/literature>.

These documents, together with the instrument of incorporation of the Merging Fund and the Continuing Fund and a copy of the FCA approval of the Scheme, are available for inspection at our registered office during normal business hours.

Results of the Meeting

We will confirm whether the Merger Proposal has been approved at the Meeting by publishing a notice on our website at <https://www.svmonline.co.uk> as soon as possible after the Meeting. You may also call us on 0131 226 6699 to obtain confirmation of the outcome of the Meeting.

In the event that the Merger Proposal is not approved by Shareholders, the Merger will not proceed; the Merging Fund will remain in existence and we will keep the future of it under review.

Action to be taken

We believe that the Merger Proposal is in your best interests as a Shareholder of the Merging Fund and we recommend that you vote in favour of the Merger Proposal at the Meeting. To be passed, the resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

Whether or not you intend to be present at the Meeting, please complete and return the enclosed Form of Proxy in the envelope provided to us at 7 Castle Street, Edinburgh EH2 3AH to arrive by no later than 10.00 a.m. on 24 January 2024.

Completing and returning your Form of Proxy will not prevent you from attending and voting at the Meeting in person, should you wish to do so. In such circumstances, your Form of Proxy will be set aside and you should cast your votes when the poll is taken. If you do intend to attend the Meeting in person, for security purposes, you are requested to inform us by calling us on 0131 226 6699 not later than 48 hours before the time of the Meeting.

We understand that beyond voting at shareholder meetings, a shareholder meeting may also serve as a forum for Shareholders to participate in the Meeting and raise questions and comments on the resolution proposed. Therefore, if Shareholders do have any questions or comments on the proposals described in this letter that they would like to raise with us, then they are asked to submit those questions in writing either via email to svminfo@river.global or by post to us at 7 Castle Street, Edinburgh, EH2 3AH (marked for the attention of our Client Services team) by no later than 24 January 2024. Only questions from registered Shareholders will be accepted.

If, having completed and returned a Form of Proxy, you sell any of your Shares in the Merging Fund to which the relevant Form of Proxy relates before the Meeting, the Form of Proxy will not be counted in respect of those Shares and you will not be able to vote in respect of those Shares at the Meeting.

Questions

If you have any questions concerning the Merger Proposal, please contact us on 0131 226 6699 between 9 a.m. and 5 p.m. Monday to Friday. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser. If you do not have a financial adviser, you can find one in your area at www.unbiased.co.uk – please note that we do not endorse this site or the advisers found on it.

Yours faithfully,

Susan Dorward

Director

SVM Asset Management Limited

Appendix 1 Glossary

ACD	SVM Asset Management Limited, the authorised corporate director of SVM Funds ICVC;
Class	any class of shares of a Fund;
Continuing Fund	UK Opportunities Fund, a sub-fund of SVM Funds ICVC;
Continuing Fund Value	the value of the property of the Continuing Fund calculated in accordance with the instrument of incorporation of SVM Funds ICVC based on the valuation of the scheme property at 12.00 p.m. on 9 February 2024;
Depository	State Street Trustees Limited, the depository of SVM Funds ICVC;
Effective Date	the effective date of the merger under the Scheme (expected to be 12.01 p.m. on 9 February 2024) or such other time and/or date as may, prior to such other time and/or date, be agreed in accordance with the Scheme but in any event being not more than six months after 9 February 2024;
FCA	the Financial Conduct Authority, or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in the UK;
FCA Rules	the rules contained in the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance, as amended or re-enacted from time to time;
Funds	the Merging Fund and the Continuing Fund, and “ Fund ” shall mean either of them as the context requires;
Group 2 Shares	in respect of a distribution period, shares purchased during such distribution period and which are held at close of business at the end of such distribution period;
Investment Manager	River Global Investors LLP, the investment manager authorised and regulated by the FCA of SVM Funds ICVC;
Meeting	the extraordinary general meeting of Shareholders of the Merging Fund convened by way of the notice set out in Appendix 6;
Merging Fund	UK Growth Fund, a sub-fund of SVM Funds ICVC;

Merging Fund Value	the value of the property of the Merging Fund calculated in accordance with the instrument of incorporation of SVM Funds ICVC based on the valuation of the scheme property at 12.00 p.m. on 9 February 2024, as adjusted to include any income allocated to accumulation Shares in the Merging Fund in respect of the period ending immediately before the Effective Date, less the Retained Amount;
Merger Proposal	the proposal to merge the Merging Fund with the Continuing Fund;
“NAV”	the net asset value meaning the value of the scheme property of the Merging Fund or Continuing Fund (as the context requires) less the liabilities of that Merging Fund or Continuing Fund concerned as calculated in accordance with the Instrument of SVM Funds ICVC;
New Shares	Shares of the appropriate Class in the Continuing Fund to be issued under the Scheme;
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001, as amended or supplemented from time to time;
Rebalancing Period	an estimated period from 26 January 2024 to 12.00 p.m. on 9 February 2024 during which the ACD will take steps to align the assets held by the Merging Fund with those held in the Continuing Fund;
Retained Amount	an amount, which is calculated by the ACD (after consultation with the Depositary) to be necessary to meet the actual and contingent liabilities of the Merging Fund that are not transferred to the Continuing Fund at merger, and which is to be retained by the Depositary for the purpose of discharging those liabilities;
Regulations	the FCA Rules and the OEIC Regulations;
Scheme	this scheme of arrangement, which for the avoidance of any doubt is a scheme of arrangement for the purposes of the FCA Rules, in its present form, subject to any modification, addition or condition made in accordance with this scheme of arrangement;
Share	any share of any Class of a Fund;
Shareholder	in relation to a Share or Shares of the Merging Fund the person or persons entered in the register as the shareholder of that Share or Shares on the date seven days before this circular is mailed to such shareholder, but excluding any persons who are known to the ACD not to be shareholders at the time of mailing this circular;

SRRI

Synthetic Risk and Reward Indicator, being a standardised measurement of the overall risk and reward profile on a risk scale of 1-7. Generally, on the left hand side of the scale is 1, noted "lower risk" and "typically lower rewards"; and on the right hand side of the scale is 7, noted "higher risk" and "typically higher rewards". Typically, the SRRI is derived from the volatility of past returns over a 5-year period;

SVM Funds ICVC

SVM Funds ICVC, a UK authorised umbrella investment company with variable capital authorised and regulated by the FCA;

Appendix 2
Comparison of the principal features of the Merging Fund and the Continuing Fund

Feature	Merging Fund	Continuing Fund
Fund	UK Growth Fund	UK Opportunities Fund
Type of Fund	sub-fund of an umbrella company	
Company	SVM Funds ICVC	
Company categorisation	UCITS	
Target Benchmark	MSCI United Kingdom Investable Market Index (IMI)	
Comparator Benchmark	Investment Association's UK All Companies sector	
Authorised Corporate Director	SVM Asset Management Limited	
Depositary	State Street Trustees Limited	
Custodian	State Street Bank and Trust Company	
Investment Manager	River Global Investors LLP	
Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	
Dealing	Daily	
Dealing Days	Any day other than a Saturday, a Sunday or a bank holiday in England and Wales, as the context may require and subject always to the authorised corporate director's discretion	
Deferred Redemption	N/A	
Pricing	Forward pricing basis	
Valuation Point	12 p.m.	
Investment Objective and Policy	Objective:	
	The objective of this Fund is to achieve capital growth over the long term (5 years or more) and it aims to outperform the MSCI United Kingdom IMI (or any successor index). Performance is measured on a monthly basis over rolling 5 year periods after all fees and costs are deducted.	
	<p>Investment Policy:</p> <p>The Fund will invest at least 80% in equities and equity related instruments in UK companies.</p> <p>From time to time, when particular opportunities are identified, or the ACD considers it appropriate, the Fund may invest in transferrable securities which are otherwise permitted for the Fund.</p> <p>The Fund uses derivatives for efficient portfolio management purposes. The use of derivatives is intended to be limited.</p> <p>The Fund invests in the United Kingdom, in companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated or domiciled or conduct a significant portion of their business in the UK.</p>	<p>Investment Policy:</p> <p>The Fund will invest at least 80% in equities and equity related instruments in UK companies.</p> <p>From time to time, when particular opportunities are identified, or the ACD considers it appropriate, the Fund may invest in other permitted transferable securities.</p> <p>The Fund will seek to invest in the full range of opportunities available to it, which will include shares on the Alternative Investment Market.</p> <p>The Fund uses derivatives for efficient portfolio management and investment purposes. The use of derivatives is intended to be limited.</p>

Feature	Merging Fund	Continuing Fund
	Some companies may however have overseas earnings as part of their trading profits. The Fund may be invested in any industry sector.	The Fund invests in the United Kingdom, in companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated or domiciled or conduct a significant portion of their business in the UK. Some companies may however have overseas earnings as part of their trading profits. The Fund may be invested in any industry sector.
Base currency	Sterling	
Investor Profile/Target Market	The target investor for the Funds are retail and professional investors seeking access to a portfolio which is managed in accordance with a particular investment objective and policy, whose risk appetite matches the risk profile of the Funds and who are comfortable investing for the long term (5 years or more). Each Fund can be marketed to retail and professional investors subject to the applicable legal and regulatory requirements in the relevant jurisdiction(s).	
SRRI	6	
Derivatives	The Fund uses derivatives for efficient portfolio management purposes. The use of derivatives is intended to be limited.	The Fund uses derivatives for efficient portfolio management and investment purposes. The use of derivatives is intended to be limited.
Investment in other collective investment schemes	Not more than 30% of the Fund may be invested in collective investment schemes which are not UCITS schemes. Each Fund however is currently restricted to investing a maximum of 5% in any other collective investment scheme.	
Eligible securities and derivatives markets	The lists of the eligible markets applicable are set out under Appendix C: Eligible Securities Markets and Eligible Derivatives Markets within the Prospectus of SVM Funds ICVC	
Share Classes and associated Annual Management Charge (AMC)	Class A – 1.50% Class B – 0.75% Class Z – 0.55%	
Minimum initial investment	Lump Sum ¹ Class A – £200 ² Class B – £250,000 Class Z - £30,000,000 Direct Debit ³ Class A – £50 Class B – £50 Class Z - £50	
Minimum subsequent investment	Class A – £200 Class B – £200 Class Z - £200	
Minimum redemption⁴	Class A – £200 Class B – £200 Class Z - £200	

¹ including where the issue or sale of shares is requested pursuant to a switch

² subject to a minimum holding of £1,000 per investor across all sub funds

³ subject to meeting the minimum holding

⁴ except, in the case of redemptions, where the entire holding is redeemed. If shareholders do not comply with the minimum holding, the ACD may treat their instruction as an instruction to redeem their entire holding.

Any of these minimum level requirements may be waived at the ACD's discretion.

Feature	Merging Fund	Continuing Fund
Minimum holding	Class A – £200 ⁵ Class B – £250,000 Class Z - £30,000,000	
Accounting income period end dates	Annual accounting period ends on 31 December in each year with a half-yearly accounting period ending on 30 June.	
Income allocation dates	30 April	
Statement dates	At least once a year	
Ongoing charges figure (OCF)	Class A – 1.72% Class B – 0.97%	Class A – 1.71% Class B – 0.96%

⁵ subject to a minimum holding of £1,000 per investor across all sub funds

Appendix 3
Scheme of arrangement for the merger of the Merging Fund with the Continuing Fund

1. Definitions and Interpretation

- 1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document in Appendix 1. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 References to paragraphs are to paragraphs of the Scheme.
- 1.3 If there is any conflict between the Scheme and the instrument of incorporation or prospectus of SVM Funds ICVC, the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, the Regulations will prevail.

2. Approval of Shareholders

- 2.1 The merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the merger of the Merging Fund with the Continuing Fund.
- 2.2 If the extraordinary resolution is passed, the Scheme will be binding on all shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.
- 2.3 In the event the Scheme is approved, during the Rebalancing Period, the portfolio of the Merging Fund will be aligned to the investment objective and policy of the Continuing Fund (including, without limitation, the sale of assets within the Merging Fund's portfolio). Any consequential breach of the investment objective and policy of the Merging Fund during the Rebalancing Period shall be permitted.

3. Suspension of dealings in the Merging Fund

- 3.1 The cut-off for the receipt of deals in the Merging Fund will be 11.59 a.m. on 5 February 2024.
- 3.2 In order to facilitate the implementation of the Scheme, dealings in Shares of the Merging Fund shall be suspended at 12.01 p.m. on 5 February 2024.

4. Income allocation arrangements

- 4.1 The final distribution to be allocated in respect of the Merging Fund will be calculated immediately before the Effective Date (i.e. before 12.01 p.m. on 9 February 2024). This has been agreed with the Depositary. If the Effective Date is other than 9 February 2024, the ACD may, with the agreement of the Depositary, make such other alterations to the distribution dates of the Merging Fund as it considers appropriate in the circumstances.
- 4.2 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation shares and shall be reflected in the value of those accumulation shares. The income so allocated to those accumulation shares shall be included in the Merging Fund Value.

5. Calculation of the Merging Fund Value and the Continuing Fund Value

5.1 The Merging Fund Value and the Continuing Fund Value will be calculated immediately before the Effective Date (i.e. before 12.01pm on 9 February 2024) based on the value of the scheme property in the relevant Fund as at 12.00 p.m. on 9 February 2024, and in the case of the Merging Fund, as adjusted to reflect any income allocated to the accumulation shares in accordance with paragraph 4.2 above.

5.2 The Merging Fund Value and the Continuing Fund Value will be used to calculate the number of New Shares to be issued to each shareholder holding Shares in the Merging Fund as at the Effective Date (under paragraphs 6 and 7 below).

6. Transfer of property from the Merging Fund to the Continuing Fund and issue of New Shares

6.1 The scheme property of the Merging Fund will become part of the scheme property of the Continuing Fund in exchange and in full payment for the issue of New Shares. The Depositary shall then hold the property as attributable to the Continuing Fund, and shall make or ensure the making of such transfers and re-designations as may be necessary as a result.

6.2 The ACD will arrange for the issue of New Shares to shareholders (who are registered as holding Shares in the Merging Fund immediately prior to the Effective Date), free of any initial charge, as follows:

Merging Fund			Continuing Fund		
Class of Share	Type of Share	ISIN	Class of Share	Type of Share	ISIN
Class A	Accumulation	GB0032064635	Class A	Accumulation	GB0032064304
Class B	Accumulation	GB0032084708	Class B	Accumulation	GB0032084815

6.3 All Shares of the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12.01 p.m. on the Effective Date.

6.4 Shareholders will be treated as exchanging their Shares for New Shares.

7. Basis for the issue of New Shares

7.1 The price of each New Share to be issued under the Scheme shall be based on the Continuing Fund Value.

7.2 New Shares of the appropriate Class will be issued to each shareholder invested in the Merging Fund in proportion to that portion of the Merging Fund Value that is attributable to the Shares of the appropriate Class owned by the relevant shareholder immediately prior to the Effective Date. The formula used in calculating a shareholder's entitlement to New Shares in the Continuing Fund is available on request.

7.3 The number of New Shares to be issued to each shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the ACD.

7.4 New Shares shall be issued even where the number of New Shares to be issued is below the minimum holding of Shares referred to in the prospectus of the Continuing Fund.

7.5 Part of the consideration for the issue of New Shares in the Continuing Fund may be treated as income equalisation. All New Shares issued will be Group 2 Shares for the purposes of the income equalisation.

8. Notification of the New Shares issued under the Scheme

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 It is intended that the ACD will send to each shareholder confirmation of the number and Class of New Shares issued to that shareholder within one week of the Effective Date.
- 8.3 Redemption and transfer requests in respect of New Shares issued under the Scheme may be effected from the next business day after the Effective Date by writing to the administrator of SVM Funds ICVC at SS&C Financial Services International Limited and SS&C Financial Data Services Europe Limited, St Nicholas Lane Basildon Essex SS15 5FS. Redemptions may also be requested by telephoning the administrator on 0345 066 1110.

9. Mandates and other instructions in respect of New Shares

Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective in respect of New Shares issued under the Scheme and in respect of other later acquired Shares in the Continuing Fund, if relevant. Shareholders may change these mandates or instructions at any time.

10. Actions and other legal proceedings

- 10.1 With effect from the Effective Date, any action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) whether current, future, pending or otherwise in respect of which the Merging Fund is a party (or would but for the Scheme be a party) concerning any part of the scheme property shall be continued or commenced by the Continuing Fund.
11. The Continuing Fund shall be entitled to all claims, settlements and any other rights that would have been available to the Merging Fund immediately prior to the Effective Date as though the Continuing Fund had been the original party to the relevant action or other legal proceedings or step. Any settlement or award shall become an accretion to the Continuing Fund.

12. Termination of the Merging Fund

- 12.1 On the Scheme becoming effective the ACD shall proceed to terminate the Merging Fund in accordance with the Regulations, the prospectus of SVM Funds ICVC and the Scheme.
- 12.2 The Retained Amount and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the instrument of incorporation and prospectus of SVM Funds ICVC and the Regulations.
- 12.3 If, on the completion of the termination of the Merging Fund, there are any surplus monies remaining in the Merging Fund, they, together with any income arising therefrom, shall be transferred to the Continuing Fund. No further issue of New Shares shall be made as a result. The Depositary shall cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the ACD.
- 12.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the ACD will pay the amount of the shortfall at its own expense.
- 12.5 On completion of the termination of the Merging Fund, the Depositary and the ACD will be discharged from all their respective duties, obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and, within four months of completion of its termination, a copy of the termination accounts and the auditor's report on it will be sent to

the FCA and to each person who was a shareholder immediately before completion of the termination.

- 12.6 On the completion of the termination of the Merging Fund, the ACD shall notify the FCA in writing of that fact.

13. Costs, charges and expenses

- 13.1 The Depositary and the ACD will continue to receive their usual fees and expenses for being the depositary and authorised corporate director, respectively, of the Merging Fund out of the property of the Merging Fund which accrue prior to, or, in the case of expenses of the ACD or the Depositary properly incurred in connection with the Scheme or the termination of the Merging Fund, after the Effective Date.

- 13.2 Any costs (including brokerage charges and custodian's fees) associated with aligning the Merging Fund's portfolio with the Continuing Fund's portfolio during the Rebalancing Period, taxes and duties (if any) on the transfer or re-designation of the property transferred under the Scheme will be paid for out of the property of the Merging Fund.

- 13.3 The following costs of preparing and implementing the merger under the Scheme, will be paid by the ACD:

- (a) the costs of convening and holding the Meeting of Shareholders (and any adjourned meeting);
- (b) the costs of termination of the Merging Fund; and
- (c) the fees and expenses of the ACD's professional advisers payable in connection with the Scheme.

14. Reliance on the register

- 14.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of shareholders insofar as it relates to the Merging Fund on and immediately prior to the Effective Date is correct, and the ACD and the Depositary shall be entitled to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

- 14.2 The ACD and the Depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme and shall not be liable or responsible for any resulting loss.

15. Alterations to the Scheme

- 15.1 The ACD, after consultation with the Depositary, may determine (subject to any necessary approval of the FCA) that the Effective Date of the merger is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable of the Scheme as the ACD considers appropriate.

- 15.2 Unless this Scheme shall have become operative on or before 8 August 2024, this Scheme shall lapse.

- 15.3 The ACD shall, at any time on or before the Effective Date, be authorised to modify, add to or apply conditions to the Scheme as the ACD may propose and as the ACD and the Depositary may agree, provided always that the ACD (after notifying the Auditors) shall have:

- 15.3.1 sought and received the prior approval of the FCA unless the extent of the modifications, additions or conditions are not considered by the ACD and the Depositary acting reasonably, to warrant such FCA approval; and/or

15.3.2 determined that such modifications, additions or conditions do not materially prejudice shareholders or potential shareholders in any Fund affected by the proposed modifications, additions or conditions.

16. Governing law

The Scheme is governed by and shall be construed in accordance with Scots law.

Dated: 10 January 2024

Appendix 4

Consents, Clearances and Documents for Inspection

1. Depositary

State Street Trustees Limited, as depositary of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the Merger Proposal, which is a matter for each Shareholder's judgement, has informed us by letter that it has no objection to the Merger Proposal being placed before Shareholders for their consideration.

The Depositary has also informed us by letter that it consents to the references made to it in this document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme.

2. The Financial Conduct Authority

The FCA has been informed of the proposal to implement the Scheme and has confirmed by letter to the ACD's legal advisers that the Merger Proposal will not affect the ongoing authorisation of SVM Funds ICVC.

3. Tax

HMRC has confirmed by letter to the ACD that no liability to UK Stamp Duty or Stamp Duty Reserve Tax should arise in relation to implementation of the Scheme.

HMRC has confirmed by letter to the ACD that the anti-avoidance provisions contained within sections 103K(1) and 137(1) of the Taxation of Chargeable Gains Act 1992 ("**TCGA 1992**") should not apply to the Scheme where sections 103G, 103H or 103I of the TCGA 1992 are met. Consequently, the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains for any UK resident shareholder. New Shares in the Continuing Fund will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK shareholder as their existing Shares.

HMRC has also given clearance under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 to the effect that the HMRC should not serve a counteraction notice in respect of the Scheme to counteract any corporation tax or income tax advantages arising pursuant to the Scheme.

4. Documents for Inspection

Copies of the following documents are available for inspection at the ACD's registered office during normal business hours on weekdays until the date of the Meeting or any adjourned meeting:

1. The Instrument of Incorporation and Prospectus of SVM Funds ICVC;
2. The most recent report and accounts of the Merging Fund and Continuing Fund;
3. The KIIDs of the Merging Fund and Continuing Fund;
4. The letter from the Depositary referred to above;
5. The letter from the FCA to the ACD's legal advisers referred to above; and
6. The letters from HMRC referred to above.

Appendix 5 Procedure for Meeting of Shareholders

Notice of a Meeting of Shareholders setting out the resolution to approve the Merger Proposal is in Appendix 6.

The quorum for the Meeting is two Shareholders, present in person or by proxy. If after a reasonable time from the meeting start time, a quorum is not present, the Meeting will stand adjourned for at least seven days. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

State Street Trustees Limited, as depositary of SVM Funds ICVC, has appointed Gary Marshall, Director of the ACD (or failing them, Susan Dorward, Director of the ACD, or failing them any other duly authorised representative of the ACD approved by the Depositary) to be chairman of the Meeting.

The resolution will be proposed as an "extraordinary resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are Shareholders on the date seven days before the notice is sent out, but excluding persons who are known by the ACD not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum. Once passed, an extraordinary resolution is binding on all shareholders in the Merging Fund.

The ACD of the Merging Fund is only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger Proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint holders, the vote of the first-named holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

**Appendix 6
Notice of Meeting of Shareholders**

**MEETING OF SHAREHOLDERS of
UK GROWTH FUND
(a sub-fund of SVM Funds ICVC)**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of UK Growth Fund will be held at the offices of SVM Asset Management Limited at 7 Castle Street, Edinburgh EH2 3AH at 10.00 a.m. on 26 January 2024 to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT this meeting hereby approves the proposal as noted in the letter dated 10 January 2024 addressed by SVM Asset Management Limited (the “**ACD**”) to Shareholders of UK Growth Fund (a sub-fund of SVM Funds ICVC) (the “**Merging Fund**”) to merge the Merging Fund into UK Opportunities Fund (also a sub-fund of SVM Funds ICVC) (the “**Continuing Fund**”) by way of a scheme of arrangement (the “**Scheme**”) and, accordingly, that the ACD and State Street Trustees Limited (as depositary of SVM Funds ICVC) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

Susan Dorward

For and on behalf of
SVM Asset Management Limited

Representative UCITS Key Investor Information Document relating to the Continuing Fund

Form of Proxy
UK Growth Fund
(a sub-fund of SVM Funds ICVC)
(the "Merging Fund")

[Registered Name] _____ **[Client ID]** _____
[Address 1] _____
[Address 2] _____
[Address 3] _____
[Address 4] _____
[Post Code] _____

I/We _____

of _____

being a Shareholder/Shareholders in the Merging Fund hereby appoint the Chairman of the Extraordinary General Meeting⁶

or _____

of _____

as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the Merging Fund ("**EGM**") at which I/we are entitled to vote to be held at the offices of SVM Asset Management Limited at 7 Castle Street, Edinburgh EH2 3AH at 10.00 a.m. on 26 January 2024 (or at any other reconvened, postponed or adjourned EGM with the same agenda).

Signed: _____

Date: _____

NOTE: A Shareholder entitled to attend and vote at the EGM, or at any reconvened, postponed or adjourned EGM with the same agenda, is entitled to appoint one or more proxies to attend and vote instead of them. A proxy need not be a Shareholder.

Resolution

Extraordinary Resolution of an Extraordinary General Meeting of the Merging Fund

Please indicate how you wish your votes to be cast at the Extraordinary General Meeting of the Merging Fund ("**EGM**") at which you are entitled to vote to be held at the offices of SVM Asset Management Limited at 7 Castle Street, Edinburgh EH2 3AH at 10.00 a.m. on 26 January 2024 (or at any other reconvened, postponed or adjourned EGM with the same agenda), by crossing (X) in one of the boxes marked "FOR" or "AGAINST".

THAT this meeting hereby approves the proposal as noted in the letter dated 10 January 2024 addressed by SVM Asset Management Limited (the "**ACD**") to Shareholders in UK Growth Fund (a sub-fund of SVM Funds ICVC) (the "**Merging Fund**") to merge the Merging Fund into UK Opportunities Fund (also a sub-fund of SVM Funds ICVC) (the "**Continuing Fund**") by way of a scheme of arrangement (the "**Scheme**") and, accordingly, that the ACD and State Street Trustees Limited be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

FOR: AGAINST:

⁶ Delete if you wish to appoint a different person or persons as your proxy.

Notes to Form of Proxy

1. Appointment of a proxy will not prevent you from attending the Meeting and voting in person if you wish. If you wish to appoint someone other than the chairman of the Meeting as your proxy, please delete the words "*the Chairman of the Extraordinary General Meeting or*" and insert in block capitals the name and address of your proxy. A proxy need not be a holder but must attend the Meeting or any adjourned meeting in person to represent the Shareholder. The amendment must be initialled.
2. To be valid, this Form of Proxy must be completed and posted together with the power of attorney or other authority, if any, under which it is signed or any other document necessary to show the validity of, or otherwise relating to, the appointment of a proxy (or a duly certified copy thereof) in the enclosed reply paid envelope so as to reach SVM Asset Management Limited at 7 Castle Street, Edinburgh EH2 3AH to arrive by no later than 10.00 a.m. on 24 January 2024. If so valid, this Form of Proxy shall also be valid for any adjourned meeting.
3. To allow effective constitution of the Meeting, if it is apparent to the chairman of the Meeting that no Shareholders will be present in person or by proxy other than by proxy in the chairman's favour, then the chairman 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 chairman would have voted.
4. A corporate body must complete this Form of Proxy either by affixing its common seal or by authorising in writing one of its officers or its attorney to sign on its behalf and such person must state his capacity in so signing.
5. In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, only the votes of the Shareholder whose name stands first in the register will be accepted.
6. On a poll, the voting rights of each Shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the Shares in issue in the Merging Fund that the price of a Share bears to the aggregate price or prices of all of the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
7. For the purposes of the meeting, "Shareholder" means persons who hold Shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the ACD not to be Shareholders at the time of the meeting.
8. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.