



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

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN YOU SHOULD CONSULT  
YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR FINANCIAL  
ADVISER AUTHORISED PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT  
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**PROPOSAL TO CHANGE THE INVESTMENT OBJECTIVE  
AND CHARGE STRUCTURE OF THE ONEFAMILY GLOBAL EQUITY FUND, A SUB-FUND  
OF THE FAMILY INVESTMENTS GLOBAL ICVC**

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This document contains a Notice of a Meeting of Shareholders of the OneFamily Global Equity Fund.  
The Meeting is to be held by proxy at the offices of Family Investment Management Limited, 16-17 West  
Street, Brighton, East Sussex BN1 2RL on Tuesday 28 July 2020.

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## **TIMETABLE FOR THE PROPOSAL TO CHANGE THE INVESTMENT OBJECTIVE AND CHARGE STRUCTURE**

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	<b><u>Date</u></b>
Qualification date for Shareholder voting	07 July 2020
Despatch documentation to shareholders	14 July 2020
Last time for receipt of Proxy Forms	Midnight 26 July 2020
Meeting of shareholders	14:00 on 28 July 2020

### **If the resolution for the change in investment objective and charge structure is passed:**

Effective Date of the changes to investment objective	01 September 2020
Effective Date of the changes to charge structure	01 September 2020

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## **Introduction**

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The OneFamily Global Equity Fund (sub-fund of the Family Investments Global ICVC) was launched as an authorised non-UCITS retail scheme (“NURS”) December 2017.

Research with prospective customers has indicated high levels of consumer interest in adopting sustainable climate objectives leading to proposed changes in equity investment objectives to reflect this.

The charging structure of the sub-fund is being amended to provide customers with greater transparency and clarity over the total costs of the sub-fund. This will be achieved by replacing the existing annual management charge (“AMC”), and the other costs charged to the sub-fund in respect of audit fees, depositary fees, custodian fees, custody transaction costs and FCA fees with a single fixed fee known as a consolidated AMC. The costs of buying and selling the underlying investments in the fund will continue to be charged to the fund separately and disclosed separately in the Key Information Document.

The changes to the investment objective and charge structure are not deemed to materially impact the risk profile of this sub-fund.

The proposed change to the investment objective and charge structure requires the passing of an extraordinary resolution by shareholders of the sub-fund. Details of the procedure by which the proposed changes will be effected, the action you should take and the implications for you as an investor in the sub-fund are set out in this document.

## **Change in Investment objective proposal**

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We propose that the investment objective will change, to move from investing in global shares through a range of collectives to a portfolio of global shares which support a sustainable climate strategy.

To reflect the proposed changes being made, the current investment objective as set out in the Prospectus of the ICVC will change, as stated below:

### **Current:**

The investment objective of the OneFamily Global Equity Fund is to provide capital growth through an investment option which aims to achieve a return which follows LIBID plus 5%, gross of fees over rolling 10 year periods.

The investment objective expressed is an intended result but there is no guarantee that such a result will be achieved in the short term. Depending on market conditions the investment objective may become more difficult or even impossible to achieve. Capital will be at risk during the period of investment.

The investment policy of the Fund is to invest almost exclusively in collective investment schemes and will only have indirect exposure to company shares (equities). Investment in collective investment schemes investing in company shares can be up to 100% of the OneFamily Global Equity Fund’s net asset value. The Fund will aim to meet its objective by investing in a concentrated portfolio of collective investment schemes with indirect exposure to company shares (equities), with a significant allocation towards UK equities.

The collective investment schemes that the fund invests in will mainly be passively managed but could also be active, and where appropriate have the flexibility to use other assets including derivatives (e.g. futures, forwards) for efficient portfolio management or hedging and liquidity funds.

Generally, the ACD intends the fund to remain fully invested subject to the holding of cash or near cash.

**Proposed:**

The investment objective of the OneFamily Global Equity Fund is to provide growth over a 10 year period by investing in a portfolio of global shares selected from the MSCI World Index that supports a sustainable climate change strategy. The sustainable climate strategy aims to achieve climate improvements relative to the constituents of the MSCI World Index.

There is no guarantee that growth will be achieved over this period, or over any specific time period. Capital will be at risk during the period of investment.

To achieve its investment objective, the policy of the Fund is to invest in a portfolio of companies selected from the MSCI World Index which exhibit lower carbon emissions. We select companies that will help us achieve the following five climate sustainability targets for our portfolio relative to the MSCI World Index:

- a) lowering carbon emissions by 60-80%
- b) reducing fossil fuel reserves by 90%
- c) reducing brown revenues by 90%
- d) increasing green revenues by 300%
- e) an improvement of 0.25 in our assessment score relating to the companies' commitment and plans to reduce greenhouse emissions.

Companies will also be excluded where they are involved with the most severe environmental, social or governance controversies, are in violation of the 10 United Nations principles for responsible business practices, are involved with controversial weapons, appear on the published Swedish Ethical Council List, or are materially involved with the extraction of Thermal Coal, Arctic Oil or Gas Exploration or extraction of Oil Sands.

We select the portfolio using a rules-based process that is focused on achieving the climate sustainability target outcomes, while operating within certain constraints:

- We start from the MSCI World Index and exclude companies that do not meet our environmental, social and governance criteria.
- We score each remaining company on our climate sustainability criteria to give a climate sustainability rating.
- We run a mathematical simulation of the remaining companies to determine the selection and weighting of the fund that each company will make up. This uses the five criteria listed above and the country and sector constraints as key objectives to select those companies and weightings that are expected to result in the highest positive impact on the climate change criteria.
- The simulation also takes into account a number of additional constraints that ensure efficient portfolio construction and management.

No performance benchmark has been set. Performance is expected to be generally in line with long term returns from the MSCI World Index. However, performance may deviate from this index because of the climate sustainability selection process and because the fund holdings in each sector or country may be up to 1% more or less than held by the MSCI World Index. These sector and country constraints may mean individual companies are selected that contribute less to the climate sustainability targets than other companies that are not selected for investment. The MSCI World Index acts as a constraining benchmark as the global shares will only be selected from this index.

The Fund may also invest in liquidity funds and can use derivatives such as appropriate index-linked futures. These derivatives are used for efficient portfolio management, by avoiding the need to undertake daily trading and thereby reducing the cost of transactions to be borne by the Fund, and to otherwise reduce risk.

Generally, the Fund will remain fully invested subject to the holding of cash or near cash to enable the pursuit of the Fund's investment objective or to assist in the redemption of units or the efficient management of the Fund.

### **Change in the charge structure proposal**

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We propose that the charging structures of the sub-fund be amended by replacing the existing 1% AMC and the other costs charged of up to 0.3% to the fund in respect of audit fees, depositary fees, custodian fees, custody transaction costs and FCA fees with a single fixed fee, known as a consolidated AMC, of 1.1%. The costs of buying and selling the underlying investments in the fund will continue to be charged to the fund separately and disclosed separately in the Key Information Document.

### **Procedure**

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Implementation of the proposals is conditional on:

1. The implementation of the resolution on the change to the investment objective and benchmark is conditional on the passing of the same resolution at a meeting of shareholders taking place on the OneFamily Global Mixed Investment Fund (a separate sub-fund of the Family Investments Global ICVC).
2. The implementation of the resolution on the change to the charge structure is conditional on the passing of the same resolution at a meeting of shareholders taking place on the OneFamily Global Mixed Investment Fund (a separate sub-fund of the Family Investments Global ICVC).
3. Passing of the resolutions set out in the Notice of Meeting of shareholders in the [OneFamily Global Equity Fund](#). The procedure for the Meeting of shareholders, which is to be held on Tuesday 28 July 2020 is also [found here](#). The ACD will pay the costs of convening and holding the Meeting and any adjourned meeting.

If the resolutions are passed, it is intended that the change to the investment objective and the charge structure will be implemented as per the dates shown on the table at the start of this document.

If the resolutions are not passed, the current investment objective and charge structure will remain in place.

### **Action to be taken**

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We recommend that you vote in favour of the proposals to change the investment objective and charge structure of the OneFamily Global Equity Fund.

### **Quorum**

The quorum for the meeting is two shareholders by proxy. If a quorum is not achieved by 18:00 on Tuesday 28 July 2020, the Meeting will be adjourned to a date and time at least seven days later. Notice will be given of the adjourned meeting and at that meeting one person entitled to be counted in a quorum present at the meeting is a quorum.

To qualify for inclusion in the quorum the shareholder must be on the register not more than seven days before the notice is sent out but excludes shareholders known to have redeemed before the time of the meeting.

### **Voting**

Voting threshold Items will be resolved by a majority of not less than 75% of the votes cast at the EGM.

**Further information**

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If you have any questions about the proposals or the enclosed circular, or require any further information, please contact your usual independent financial adviser. Alternatively, you can call between 9.00 am and 5.30 pm on weekdays (bank holidays excluded) and speak to a member of our Customer Services Team or email us at [EGM@OneFamily.com](mailto:EGM@OneFamily.com).