IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

ALLIGATOR FUND ICVC

(An open-ended investment company with variable capital incorporated with limited liability registered in England and Wales under registered number IC000203)

PROSPECTUS

This Prospectus is dated, and is valid as at, 4 November 2026.

This document constitutes the Prospectus for ALLIGATOR FUND ICVC which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the Financial Conduct Authority's Handbook of Rules and Guidance. Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

PROSPECTUS
OF
ALLIGATOR FUND ICVC

This document constitutes the Prospectus for Alligator Fund ICVC (the "Company") which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the "FCA Regulations") published by the Financial Conduct Authority ("FCA") as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the "Act").

Copies of this Prospectus have been sent to the FCA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Valu-Trac Investment Management Limited, the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Regulations or otherwise.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Valu-Trac Investment Management Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Valu-Trac Investment Management Limited.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

Shares in the Company are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The ACD may transfer your personal information to countries located outside of the UK and/or European Economic Area (the "EEA"). This may happen when the ACD's servers, suppliers and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as

comprehensive as those that apply within the EEA. In these instances the ACD will take steps to ensure that your privacy rights are respected. Details relevant to you may be provided upon request.

The ACD shall not divulge any confidential information concerning investors unless required to do so by law or regulation or as set out in this Prospectus or the ACD's Privacy Policy (available at www.valu-trac.com or otherwise on request). Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the ACD may be stored, modified, processed or used in any other way by the ACD, its agents, delegates, sub-delegates and certain third parties in any country in which the ACD conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the UK) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data. Further details are set out in the ACD's Privacy Policy.

The Money Laundering Regulations 2017, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify your identity and will not affect your credit rating. They may also use your details in the future to assist other companies for verification purposes. If you apply for shares you are giving the ACD permission to ask for this information in line with the Data Protection legislation. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

Target market for MiFID II purposes: The Target Market for MifID II purposes for the Company is set out in Appendix 1.

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DEFINITIONS

"ACD"	Valu-Trac Investment Management Limited, the Authorised Corporate Director of the Company;
"Accumulation Share"	Shares denominated in base currency in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules;
"Act"	Financial Services and Markets Act 2000 as amended;
"Administrator"	the administrator of the Company detailed in Section 8;
"Approved Derivative"	an approved derivative is one which is traded or dealt on an Eligible Derivatives Market and any transaction in such a derivative must be effected on or under the rules of the market;
"Auditor"	the auditor of the Company detailed in Section 7 or such other entity as is appointed to act as auditor of the Company from time to time;
"Business Day"	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Company's portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
"COLL"	refers to the appropriate chapter or rule number in the FCA Regulations;
"Company"	Alligator Fund ICVC a UK authorised open-ended investment company with variable capital;
"Dealing Day"	Tuesdays excluding those that are not Business Days (in which event dealing will be on the next Business Day), the last Business Day of each month and such additional Business Days as may be determined by the ACD in consultation with the Depositary;
"Depositary"	The Bank of New York Mellon (International) Limited, the depositary of the Company or such other entity as is appointed to act as Depositary from time to time;
"Eligible Derivatives Market"	a market on which derivatives are traded (i) satisfying the requirements in COLL 5.2.10(1) of the FCA Rules or (ii) a market listed in Appendix 3 being a derivative market that the Depositary and the ACD have determined satisfy the requirements in COLL 5.2.10(2) of the FCA Rules and have therefore designated as eligible for the Company;
"FCA"	the Financial Conduct Authority or such successor regulatory authority as may be appointed from time to time, and (where applicable) its predecessors including the Financial Services Authority;
"FCA Regulations"	the rules contained in the Collective Investment Schemes Sourcebook of the FCA Rules;
"FCA Rules"	the FCA handbook of rules made under the Act;

"Income Share"	Shares denominated in base currency in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules;
"Investment Manager"	the Investment Manager to the ACD as detailed in Section 6;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Company's Instrument of Incorporation;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001, as amended;
"Qualifying Investments"	(in accordance with the Authorised Investment Funds (Tax) Regulations 2006) in relation to an authorised investment fund, investments of the that fund that fall within categories 1-8 or regulation 20 of those Regulations including money placed at interest, securities other than shares in a company, shares in a building society, qualifying units in another authorised fund, certain derivative instruments referable to the investment types above and alternative finance arrangements;
"Registrar"	the registrar of the Company detailed in Section 8;
"Scheme Property"	the property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Regulations;
"Share" or "Shares"	a share or shares in the Company;
"Shareholder"	a holder of a Share or Shares in the Company;
"Share Class"	a particular class of Shares as described in Section 3; and
"Valuation Point"	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed. The current Valuation Point is 12.00 p.m. London time on each Dealing Day.

1. The Company

1.1 Alligator Fund ICVC is an open-ended investment company with variable capital, incorporated in England and Wales on 21 November 2002 under registered number IC203 and authorised with effect from 21 November 2002 (PRN: 407790).

1.2 The Head Office of the Company is at Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS and its principal place of business is at Mains of Orton, Orton, Moray, IV32 7QE and this is the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it. Where the ACD finds it necessary to serve notice on Shareholders, it will do so in written form unless, in the opinion of the ACD, there is a more expeditious method of service.

1.3 The base currency of the Company is pounds sterling.

1.4 The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £25,000. Shares in the Company have no par value and therefore the Share capital of the Company at all times equals the Company's current Net Asset Value.

1.5 Shareholders in the Company are not liable for the debts of the Company.

1.6 The Company is a UCITS scheme as defined in the FCA Rules.

1.7 The Company does not intend to have any interest in immovable or tangible movable property.

1.8 Shares in the Company may be marketed in Member States and in countries outside the European Union and European Economic Area, subject to the FCA Regulations, and any regulatory constraints in those countries, if the ACD so decides.

2. Company Structure

As explained above the Company is a UCITS scheme.

3. Shares

3.1 The Share Classes presently available for the Company are set out in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.

3.2 The minimum initial investment for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

3.3 Shares issued by the Company will be either Income or Accumulation Shares. Income Shares are entitled to receive distributions of income periodically. Such distributions will be made by BACS or telegraphic transfer unless the ACD and shareholder agree otherwise.

4. Management and Administration

4.1 Authorised Corporate Director

4.1.1 The Authorised Corporate Director of the Company is Valu-Trac Investment Management Limited which is a private company limited by shares incorporated in England and Wales on 3 October 1989 with company number 02428648. The ACD is authorised and regulated by the FCA of 12 Endeavour Square, London, E20 1JN.

Registered Office:	Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS.
Principal Place of Business:	Mains of Orton, Orton, Moray, IV32 7QE.
Share Capital:	It has a share capital of £3,398,295 ordinary shares of £1 each issued and paid up.
Ultimate Holding Company:	Valu-Trac Limited, a company incorporated in Bermuda.

4.1.2 As at the date of this Prospectus, the ACD acts as authorised corporate director of the investment companies with variable capital and investment manager of the funds listed in Appendix 6.

4.1.3 The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the FCA Rules. It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Company.

4.1.4 The directors of the ACD and their significant business activities not connected with the business of the ACD are as set out in Appendix 5. The Company has no directors other than the ACD.

4.2 **Terms of Appointment**

4.2.1 The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement").

4.2.2 Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the FCA Regulations, the Instrument of Incorporation and this Prospectus.

4.2.3 The ACD Agreement may be terminated by either party after on not less than six months written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, fraud, bad faith, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD to the extent allowed by the FCA Regulations and other than for matters arising by reason of its negligence, wilful default, fraud, bad faith, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

4.2.4 The fees to which the ACD is entitled are set out in Section 27.

4.3 **Remuneration Policy**

4.3.1 FCA Rules require that the ACD applies remuneration policies and practices that are consistent with, and promote, effective risk management for certain categories of staff (namely those whose activities have a material impact on the risk profile of the ACD or the UCITS funds that it manages ("Code Staff")). The ACD, taking account of the

principle of proportionality, has in place a remuneration policy (the "Remuneration Policy") which is reviewed at least annually.

4.3.2 The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the Company and in line with the risk profile, risk appetite and the strategy of the Company.

4.3.3 The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the Code Staff.

4.3.4 In respect of any investment management delegates, the ACD requires that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the European Securities and Market's Authority's ("ESMA's") Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD/Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines or the FCA Handbook.

4.3.5 The ACD's remuneration policy requires, amongst other items, that the remuneration practices within the ACD:

4.3.5.1 are consistent with and promote sound and effective risk management;

4.3.5.2 do not encourage risk taking and are consistent with the risk profiles of the funds which the ACD manages; and

4.3.5.3 do not impair the ACD's ability to comply with its duty to act in the best interest of the funds which it manages.

4.3.6 Details of the Remuneration Policy, including a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding, the remuneration and benefits, will be made available on the ACD's website (www.valu-trac.com) and a paper copy will be made available free of charge from the ACD upon request.

5. The Depositary

General

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office address is at 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and constitutive documents of the Company.

Terms of Appointment

The Depositary was appointed under a depositary agreement between the ACD, the Company and the Depositary, effective 17 April 2026 (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of financial instruments held in custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of the Depositary's breach of its duties under the Depositary Agreement, fraud, bad faith, negligence, or intentional failure.

The Depositary Agreement may be terminated on three months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in Section 29.

Delegation of Safekeeping Functions

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-delegates. A list of the sub-delegates is set out in Appendix 3. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-delegates is updated only at each Prospectus review. An up to date list of sub-delegates may be obtained from the ACD on request.

Conflicts of Interest

(i) Definitions relevant to Depositary conflicts of interest

For the purposes of this section, the following definitions shall apply:

"BNY Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

(ii) Company, ACD and investors

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

- A Group Link where the ACD has delegated administrative functions to The Bank of New York Mellon (International) Limited or any BNY Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

If a Link exists between the Depositary and any investors in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

(iii) Delegation

The following conflicts of interests exist as a result of the delegation arrangements relating to safekeeping outlined above:

- A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Depositary will be made available to unitholders on request.

(iv) Depositary Conflicts of interest

The Depositary or any BNY Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;

c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;

e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Company.

6. The Investment Manager

The ACD has appointed Schroder & Co Limited to provide investment management and related advisory services to the ACD. The Investment Manager has the authority to make investment

decisions on behalf of the Company and the ACD. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager's registered office and its principal place of business are at 1 London Wall Place, London, EC2Y 5AU.

The principal activity of the Investment Manager is the provision of investment management services.

6.1 **Terms of appointment**

6.1.1 The Investment Manager was appointed by an agreement between the ACD and the Investment Manager (the "Investment Management Agreement").

6.1.2 The terms of the Investment Management Agreement between the ACD and the Investment Manager provide that the Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders.

6.1.3 Subject to the agreement of the ACD, the Investment Manager may appoint sub-investment advisers to discharge some or all of these duties. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events.

6.1.4 The fees and expenses of the Investment Manager (plus VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement.

6.1.5 Copies of the Investment Manager's execution policy and voting policy are available from the ACD on request.

7. The Auditor

The Auditors of the Company are Johnston Carmichael LLP whose address is Strathlossie House, Elgin Business Park, Kirkhill Avenue, Elgin, IV30 8DE.

8. Register of Shareholders/Administrator

The ACD has not delegated the role of administrator for the Company.

The Register of Shareholders is maintained by the ACD at its office at Mains of Orton, Orton, Moray, IV32 7QE, and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

9. Conflicts of interest

The ACD, the Depositary and the Investment Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

Transactions may be effected in which the ACD or the Investment Manager has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD and Investment Manager will have regard to their fiduciary responsibilities to act in the best interests of the Company and its investors. The ACD and Investment Manager will ensure that investors are treated fairly and that such transactions

are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. Should any such situations arise the ACD will disclose these to shareholders in the report and accounts or otherwise in another appropriate format.

The Depositary may, from time to time, act as depositary of other companies or funds, and as trustee or custodian of other collective investment schemes.

Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement.

Copies of the ACD's and the Investment Manager's conflict of interest policies are available from the ACD on request.

10. Buying, selling and switching shares

The dealing office of the ACD is open from 9.00 a.m. until 5.00 p.m. on each Business Day to receive requests for the purchase, redemption and switching of shares, which will be effected at prices determined at the next Valuation Point following receipt of such request. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

11. Buying Shares

11.1 Procedure

11.1.1 The dealing office of the ACD is normally open from 9.00 a.m. to 5.00 p.m. (London time) on each Business Day to receive requests for the purchase, sale and switching of Shares.

Requests to deal in Shares may be made by sending a fully completed application form to the ACD. The initial purchase must, at the discretion of the ACD, be accompanied by an application form. In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media (electronic or otherwise).

An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

The ACD, at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than 5 Business Days of receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor.

The ACD reserves the right to charge interest at 4% per annum above the prevailing Bank of England Base rate, on the value of any settlement received later than the 4th Business Day following the Valuation Point.

11.1.2 A purchase of Shares in writing or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the OEIC Regulations and FCA Rules, the ACD has the right to reject, on

reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. Such instructions will only be executed by the ACD once they have been verified and confirmed and the ACD's processing procedure has been satisfactorily completed. Please note that the ACD will not be liable for any losses or lost opportunities which may result from delays or rejections that arise from unclear instructions.

11.1.3 Any subscription monies remaining after a whole number of shares have been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

11.1.4 Shareholders who have received advice may have a right to cancel their transactions within 14 calendar days of receipt of their contract note. If a shareholder cancels their contract, they will receive a refund of the amount that they invested including the initial charge either in full or less a deduction to reflect any fall in share price since the date of investment. This may result in a loss on the part of shareholders. If shareholders wish to exercise their right to cancel, they should write to the ACD at Mains of Orton, Orton, Moray, IV32 7QE. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

11.2 **Documentation**

11.2.1 Subject to the prior receipt from the applicant of cleared funds, a contract note giving details of the shares purchased and the price used will be issued to the shareholder (the first named, in the case of joint shareholders) by the end of the next business day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel. Settlement is due prior to the dispatch to the purchaser of the contract note.

11.2.2 Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of half yearly distributions of income will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

11.3 **Minimum subscriptions and holdings**

11.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, for the Company are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.

11.3.2 If following a redemption, conversion, Switch or transfer, a holding in any Share Class should fall below the minimum holding for that Class, the ACD has discretion to effect a redemption of that Shareholder's entire holding in that Share Class. The ACD may use this discretion at any time. Failure to not do so immediately after such redemption, Switch or transfer does not remove this right.

11.4 **In Specie Issue**

11.4.1 If a Shareholder requests, the ACD may, at its discretion and subject to the approval of the Investment Manager and the Depositary, arrange for the Fund to accept securities in settlement of a purchase of shares in the Company as provided for in the Regulations. In particular, the ACD and Depositary will only do so where satisfied that

the acceptance of the assets concerned would not likely to result in any material prejudice to the interests of the Shareholders.

11.5 **Market Timing**

The ACD may refuse to accept a new subscription in the Company or a switch from another Share Class if, in the opinion of the ACD, it has reasonable grounds for refusing to accept a subscription or a switch from them. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing. For these purposes, market timing activities include investment techniques which involve short term trading in and out of shares generally to take advantage of variation in the price of Shares between the daily valuation points in the Company. Short term trading of this nature may often be detrimental to long term shareholders, in particular, the frequency of dealing may lead to additional dealing costs which can affect long term performance.

12. Selling Shares

12.1 **Procedure**

12.1.1 Every shareholder has the right to require that the Company redeem their shares on any Dealing Day unless the value of shares which a shareholder wishes to redeem will mean that the shareholder will hold shares with a value less than the required minimum holding, in which case the shareholder may be required to redeem their entire holding.

Requests to redeem Shares may be made via a fully completed redemption form ACD at Mains of Orton, Orton, Moray, IV32 7QE. The ACD may accept requests to sell or transfer Shares by electronic communication at its discretion.

12.2 **Documents the seller will receive**:

12.2.1 A contract note giving details of the number and price of Shares sold will be sent to the selling shareholder (or the first named Shareholder, in the case of joint shareholders) or their duly authorised agents together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the shareholder (or, in the case of a joint holding, by all the joint holders) not later than the end of the next business day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined. Payment will normally be made to the first named Shareholder (at their risk), or at the ACD's discretion, via bank transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers), telegraphic transfer or CHAPS in satisfaction of the redemption monies. Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted. Such payment will be made within four Business Days of the later of:

12.2.1.1 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation; and

12.2.1.2 the Valuation Point following receipt by the ACD of the request to redeem.

12.3 **Minimum redemption**

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the Shares of the Company to be redeemed is less than any minimum redemption amount set out in Appendix 1 or would result in a Shareholder holding less than the minimum holding for the Company, as detailed in Appendix 1.

12.4 **In Specie Redemptions**

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, if it considers the deal substantial in relation to the total size of the Company or in some way detrimental to the Company, arrange for Scheme Property having the appropriate value to be transferred to the Shareholder (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD will give written notice to the Shareholder of the intention to make an in specie transfer. The Scheme Property to be transferred (or, if agreed by the ACD and properly authorised by the Shareholder, the proceeds of sale of such Scheme Property) is subject to stamp duty reserve tax or stamp duty unless the Scheme Property is transferred pro-rata. A deal involving Shares representing 5% or more in value of the Company will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Company.

The Investment Manager will select the property to be transferred (or sold) in consultation with the ACD and Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of Shares.

In certain circumstances the ACD may, at its discretion, and subject to the FCA Regulations, accept securities in settlement of a purchase of Shares in the Company.

12.5 **Direct issue or cancellation of shares by an ICVC through the ACD**

The ACD will not be obliged to affect direct issue or cancellation of shares in the Company. Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of Shares or each class concerned.

13. Switching

13.1 If applicable, a holder of Shares in the company may at any time switch all or some of their Shares of one class ("Old Shares") for Shares of another class ("New Shares"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

13.2 Shareholders are required to provide a fully completed switching form of the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before switching is effected.

If the Company was to have sub-funds please note that under UK tax law a switch of Shares in one sub-fund for Shares in any other sub-fund is treated as a redemption of the Old Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Old Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances. A conversion of Shares in one class for Shares in another class in relation to the same sub-fund will not normally be treated as a realisation for UK tax purposes.

13.3 The ACD may at its discretion charge a fee on the switching of Shares between classes. These fees are set out in Section 14.3.

13.4 If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on selling Shares shall apply equally to a switch.

13.5 The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Regulations.

13.6 Please note that, under current tax law, a switch of Shares between different Share classes will not be deemed to be a realisation for the purposes of capital gains taxation.

13.7 A shareholder who switches Share in one class for Shares in any other class will not be given a right by law to withdraw from or cancel the transaction.

14. Dealing charges

14.1 Initial charge

The ACD may impose a charge on the sale of Shares to investors. The initial charge is payable to the ACD and, at its discretion, is reimbursed to the Company. Full details of the current initial charge for each class of Share are set out in Appendix 1.

14.2 Redemption charge

14.2.1 The ACD may make a charge on the redemption of Shares in each class. At present no redemption charge is levied.

14.2.2 The ACD may only introduce a redemption charge on Shares if not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement.

14.2.3 Any redemption charge (which is deducted from redemption proceeds) is payable by the Shareholder to the Company. The ACD may only introduce or increase a redemption charge in accordance with the OEIC Regulations. Also, if such a charge was introduced in respect of a specific Share Class, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge). In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

14.3 Switching fee

On the switching of Shares the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing initial charge for the Class into which Shares are being switched. The switching fee is payable to the ACD. Currently no switching charge will be levied.

15. Other dealing information

15.1 Dilution adjustment

The basis on which the Company's investments are valued for the purpose of calculating the price of Shares is as stipulated in the Regulations and the Instrument of Incorporation. Shares in the Company are single priced, meaning the Company applies a single mid-market price which will apply to both the purchase and redemption of Shares.

However, the actual cost of purchasing or selling investments for the Company may deviate from the mid-market value used in calculating the price of Shares due to dealing costs such as broking charges, taxes, and any spread between the buying and selling prices of the underlying investments.

These dealing costs can have an adverse effect on the value of the Company, known as "dilution". For example, as a result of Shareholders redemptions, Shares would be cancelled at the mid-market price. Investments may be sold from the Company to accommodate such redemptions and the market bid price, less costs, is received. That difference in price is suffered by the Company and not those investors who redeemed their Shares.

It is not, however, possible to predict accurately whether dilution will occur at any point in time.

The Regulations allow the cost of dilution to be met directly from the Company's assets or to be recovered from investors on the purchase or redemption of Shares by means of a dilution adjustment to the dealing price (also known as swinging single pricing). The ACD has adopted dilution adjustment as its mechanism to protect investors from the impacts of dilution. The ACD shall comply with COLL 6.3.8 in its application of any such dilution adjustment. The ACD's policy is designed to minimise the impact of dilution on the Company.

The dilution adjustment for the Company will be calculated by reference to the estimated costs of dealing in the underlying investments of the Company, including any dealing spreads, commissions and transfer taxes. The ACD may, at its absolute discretion, apply a dilution adjustment on the issue and redemption of such Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might be adversely affected, and if in applying a dilution adjustment, so far as practicable, it is fair to all Shareholders and potential Shareholders.

The ACD reserves the right to make a dilution adjustment on every Dealing Day where the ACD is of the opinion that it is in the best interest of Shareholders to do so.

Unless the ACD considers it would be detrimental to Shareholders, in specie transfers will not be taken into account when determining any dilution adjustment and any incoming portfolio will be valued on the same basis as the Company is priced (i.e. offer plus notional dealing charges, mid, or bid less notional dealing charges). When a dilution adjustment is not applied there may be a dilution of the assets of the Company which may constrain the Company's future growth.

The ACD may alter its current dilution adjustment policy in accordance with the Regulations.

The ACD reserves the right to adjust the price by a lesser amount (subject to the rate of dilution being greater than 0%) but will always make such an adjustment in a fair manner solely to reduce dilution and not for the purpose of creating a profit or avoiding a loss for the account of the ACD or an associate of the ACD. It should be noted that as dilution is related to inflows and outflows of monies and the purchase and sale of investments it is not possible to predict accurately if and when dilution will occur and to what extent.

The dilution adjustment methodology has been in place since 29 May 2026 and so there is no historical data on how often a dilution adjustment has been applied to the Company. The ACD

expects that the average dilution adjustment applied to the Company will be between 0.2% and 1.25% increase or decrease on the mid-market value in normal market conditions, however, the actual rate applied could be higher or lower than this.

Further information on the dilution adjustment in relation to the Company is available from the ACD on request.

16. Money laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. This may involve an electronic check of information. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The ACD can use credit reference agencies (who will record that an enquiry has been made) and/or may check electronic databases. In the case of bodies corporate, trusts and other legal arrangements, it is also required to establish the identity of any trustees or other controllers who have greater than 25% control of the body corporate or property of the trust that are not named on the application. In addition, it is also required to establish the identity of any individuals who have a specified beneficial interest in the Shares. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the Shares that are not named on the application. The applicant retains legal title to the Shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only. The ACD reserves the right to refuse any application to invest without providing any justification for doing so.

17. Restrictions and compulsory transfer, conversion and redemption

17.1 The ACD may from time to time take such action and/or impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or otherwise suffering (in the ACD's absolute discretion) any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares or require the conversion of shares in one class to another class.

17.2 If it comes to the notice of the ACD that any Shares ("affected Shares"):

17.2.1 are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

17.2.2 would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the company (including its Shareholders) or its delegates might not otherwise have incurred or suffered (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

17.2.3 are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case or the holding of such shares might cause the Company or its shareholders a

pecuniary or administrative disadvantage or other adverse consequence which the Company might not otherwise incur or suffer;

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or conversion of such Shares in accordance with COLL. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer their affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation or conversion (at the discretion of the ACD) of all the affected Shares.

18. Suspension of dealings in the Company

18.1 The ACD may, with the agreement of the Depositary, and must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in the Company, if due to exceptional circumstances it is in the interest of all the shareholders. On suspension of dealings, the ACD or the Depositary if it has required the ACD to suspend dealing, must immediately inform the FCA of the suspension and state the reasons for the action taken. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

18.2 The circumstances under which suspension of dealing may occur include, for example, those where the ACD or the Company cannot reasonably ascertain the value of the assets or realise assets of the Company, or the closure or suspension of dealing on a relevant exchange.

18.3 The ACD will notify all shareholders of the suspension in writing as soon as practicable and will publish details on its website or other general means to keep shareholders appropriately informed about the suspension, including its likely duration.

18.4 During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

18.5 The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares. On a resumption of dealings following suspension, the calculation of Share prices and dealing will take place at the Dealing Day and times stated in this prospectus.

18.6 Re-calculation of the share price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

19. Governing law

All deals in Shares are governed by English law.

20. Valuation of the Company

20.1 There is only a single price for any Share as determined from time to time by reference to a particular valuation point. The price of a Share in the Company is calculated by reference to the Net Asset Value of the Company to which it relates. The Net Asset Value per Share is calculated at 12 noon on each Dealing Day.

20.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

21. Calculation of the Net Asset Value

21.1 The value of the Scheme Property of the Company shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

21.2 All the Scheme Property (including receivables) of the Company is to be included, subject to the following provisions.

21.3 Scheme Property which is not cash (or other assets dealt with in Section 21.4) or a contingent liability transaction shall be valued as follows:

21.3.1 units or shares in a collective investment scheme:

21.3.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or

21.3.1.2 if separate buying or selling prices are quoted, at the average of the two prices after deducting any initial charge included in the buying price and any exit or redemption charge included in the selling price; or

21.3.1.3 if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;

21.3.2 any other transferable security:

21.3.2.1 if a single price for buying and selling the security is quoted, at that price; or

21.3.2.2 if separate buying and selling prices are quoted, the average of those two prices; or

21.3.2.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;

21.3.3 property other than that described in 21.3.1 and 21.3.2 above:

21.3.3.1 at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

21.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

21.5 Property which is a contingent liability transaction shall be treated as follows:

21.5.1 if it is a written option the value of the option will be calculated net of any premium for writing the option that has been received by the Company and is already comprised in the Scheme Property.

21.5.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

21.5.3 if the property is an off-exchange derivative, it will be included using a valuation method agreed between the ACD and Depositary;

21.5.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

21.6 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

21.7 Subject to Sections 21.8 and 21.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

21.8 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under Section 21.7.

21.9 All agreements are to be included under Section 21.7 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

21.10 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax will be deducted.

21.11 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.

21.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

21.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

21.14 Any other credits or amounts due to be paid into the Scheme Property will be added.

21.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received and any SDRT provision anticipated will be added.

21.16 Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.

22. Price per Share in each class

The price per Share at which shares are bought, redeemed or switched is the Net Asset Value per Share at the Valuation Point, subject to any dilution adjustment. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of the Company at a time when more than one Class is in issue in respect of the Company shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Company in question calculated in accordance with the Instrument of Incorporation.

The ACD will make use of the revised 'delivery versus payment' (DvP) exemption as set out in the FCA Rules, which provides for a one Business Day window during which money held for the purposes of settling a transaction in shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an investor by the ACD, need not be treated as client money if: (i) the ACD receives the money from an investor for the subscription of shares and the money is passed to the Depositary for the purpose of creating shares in the Company by close of business on the Business Day following receipt of money from the investor; or (ii) the ACD holds the money in the course of redeeming shares provided that the proceeds of that redemption are paid to an investor by close of business on the Business Day following receipt from the Depositary.

Accordingly under the exemption when investors are buying Shares the ACD will protect investor money in a client money account if it does not pass the investor's money onto the Depositary by the close of the Business Day following receipt. Similarly when Shareholders sell shares in the ICVC, the ACD will protect their money in a client money account if it does not pass their money to them by the close of the Business Day following receipt from the Depositary.

23. Pricing basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

24. Publication of prices

The prices of all Shares are published on the ACD's website (www.valu-trac.com). The prices of Shares may also be obtained by calling 0330 678 4760 during the ACD's normal business hours.

As the ACD deals on a forward pricing basis, the price which appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non- publication of prices by, these sources for reasons beyond the control of the ACD.

25. Risk factors

25.1 Potential investors should consider the following risk factors before investing in the Company.

25.2 **General risks**

The price of shares of the Company and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Company will actually be achieved. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

25.3 **Effect of initial charge or redemption charge**

Where an initial charge or redemption charge is imposed, an investor who realises their Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase.

The Shares therefore should be viewed as medium to long term investments.

25.4 **Dilution**

The Company may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may apply a dilution adjustment to the price of Shares when bought or as a deduction when sold.

25.5 **Equities risk**

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

25.6 **Warrants risk**

Where investments are in warrants, the price per share of the Company may fluctuate more than if the Company was invested in the underlying securities because of the greater volatility of the warrant price.

25.7 **Suspension of dealings in Shares**

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended.

25.8 **Bonds and debt instruments (Including high yielding securities) risk**

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. Investments in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

25.9 **Lower rated/unrated securities risk**

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

25.10 **Collective investment scheme risk**

The Company may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the Company. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on the Company's valuation.

25.11 **Risk to capital**

This includes potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

25.12 **Futures and options risk**

The Company may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management. Also, the Company may hedge market and currency risks using futures, options and forward exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

There is no guarantee that the Company will achieve the objective for which it entered into a transaction in relation to Efficient Portfolio Management. This may result in losses for investors.

The Company will be subject to the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults the Company may suffer losses as a result.

25.13 **Foreign currency risk**

The Company may invest in securities denominated in a number of different currencies other than sterling in which the Company is denominated. Changes in foreign currency exchange rates may adversely affect the value of the Company's investments and the income thereon.

25.14 **Pricing and valuation risk**

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the Company will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and the Investment Manager may invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

25.15 **Emerging countries and developing markets risk**

The Company may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and

investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Company and its share price.

25.16 **Smaller and unquoted companies risk**

Significant investments may be made in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity investment in the Company may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment. The Company may also invest, directly and indirectly, in securities that are not listed or traded on any stock exchange. In such situations, the Company may not be able to immediately sell such securities. The purchase price and subsequent valuation of these securities may reflect a discount, which could be significant, from the market price of comparable securities for which a liquid market exists.

25.17 **Credit risk**

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

25.18 **Liquidity risk**

In normal market conditions the Company's assets comprise mainly realisable investments which can be readily sold. The Company's main liability is the redemption of any shares that investors wish to sell. In general the Company manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Company. If there were significant requests for redemption of shares in the Company at a time when a large proportion of the Company's assets were invested in illiquid investments, then the Company's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in Shares in the Company.

25.19 **Settlement risk**

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Company, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Company will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Company meets its settlement obligations but the counterparty fails before meeting its obligations.

25.20 **Custody risk**

Assets of the Company are kept by the custodian and investors are exposed to the risk of the custodian not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Company in the case of bankruptcy of the custodian. Securities of the Company will normally be identified in the custodian's books as belonging to the Company and segregated from other assets of the custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The custodian does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the custodian. Investors are exposed to the risk of insolvency, negligence or fraudulent action of the sub- custodians in the same manner as they are to the risk of insolvency, negligence or fraudulent action of the custodian.

The Company may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Company that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the custodian will have no liability.

25.21 **Tax risk**

Tax laws, currently in place, may change in the future which could affect the value of the Company's and therefore the shareholders' investments. Refer to the section headed 'Taxation' in the prospectus for further details about the taxation of the Company.

25.22 **Inflation risk**

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

25.23 **Legal and regulatory risks**

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is subject to change. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

25.24 **Political and/or environmental risk**

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

25.25 **Market risk**

The risk that the entire market of an asset class will decline thus affecting the prices and the values of the assets.

25.26 **Liabilities of the Company**

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of Shares.

25.27 **Cyber security risk**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which the Company invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to a Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which it invests or with which it does business.

25.28 **Risk management**

25.28.1 Upon request to the ACD a Shareholder can receive information relating to:

25.28.1.1 the quantitative limits applying in the risk management of the Company;

25.28.1.2 the methods used in relation to 25.28.1.1; and

25.28.1.3 any recent developments of the risk and yields of the main categories of investment in the Company.

25.29 **Epidemics/Pandemics**

Occurrences of epidemics/pandemics (such as COVID-19), depending on their scale, may cause damage to national and local economies which will have an impact on investments. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect funds, may increase volatility, impair liquidity and potential returns and make assets difficult to value. During such epidemics investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective. Custody, trading and settlements may also be affected. As a result there may be a negative impact on the value of funds.

25.30 **Risks associated with the UK leaving the European Union ("Brexit")**

Following the UK's departure from the European Union (informally known as "Brexit"), the UK's political, economic and legal landscape continues to evolve. In particular, the UK's laws and regulations concerning funds now diverge from those of the European Union and may diverge further in the future. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

25.31 **Typical investors**

25.31.1 The expected profile of a typical investor in the Company is described in Appendix 1.

26. Fees and expenses

26.1 **General**

26.1.1 The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

26.1.1.1 the fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Manager) the Registrar and to the Depositary;

26.1.1.2 broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

26.1.1.3 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;

26.1.1.4 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;

26.1.1.5 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;

26.1.1.6 any costs incurred in producing and dispatching any payments made by the Company, or the yearly, half-yearly and monthly reports of the Company;

26.1.1.7 any fees, expenses or disbursements of any legal or other professional adviser of the Company;

26.1.1.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;

26.1.1.9 any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;

26.1.1.10 liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in the FCA Rules;

26.1.1.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

26.1.1.12 taxation and duties payable in respect of the property of the Company or the issue or redemption of Shares;

26.1.1.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

26.1.1.14 the fees of the FCA under the Fees Manual of the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;

26.1.1.15 the Depositary's expenses, as detailed in Section 29 below;

26.1.1.16 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

26.1.1.17 any payments otherwise due by virtue of the FCA Regulations; and

26.1.1.18 any value added or similar tax relating to any charge or expense set out herein.

26.2 Value Added Tax is payable on these charges where appropriate.

26.2.1 Expenses are allocated between income and capital in accordance with the FCA regulations and the OEIC Regulations and as specified in Appendix 1. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Regulations and the OEIC Regulations. If deductions are made from capital this can result in capital erosion and constrain capital growth.

27. Charges payable to the ACD

27.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Scheme Property an annual management charge.

27.2 The annual management charge accrues on every Dealing Day and is payable on the last Business Day of the month or as soon thereafter as possible. The annual management charge is calculated by reference to the mid market value of the Company on the last Business Day of the preceding month. The current management charges (expressed as a fixed fee together with a percentage per annum of the Net Asset Value) are set out in Appendix 1. The fixed element of this fee shall be increased annually on 1 April in line with the rate of inflation (calculated in accordance with the Consumer Price Index).

27.3 The ACD is also entitled to be paid out of the Scheme Property any fees, expenses and disbursement in respect of the administration of the Company, including in respect of the provision of transfer agency services as follows:

Registration fee:	£10 per shareholder per annum
Transaction charge:	£2.75 per STP (automated) trade £10 per manual trade

The Registration fee shall be calculated based on the number of shareholders on the shareholder register on the last business day of the previous month. Such transfer agency fees shall accrue daily during the current month and shall be payable on the first business day of the following month.

27.4 VAT is payable on the charges or expenses payable to the ACD, where appropriate.

27.5 If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

27.6 The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and SDRT on transactions in Shares.

27.7 The ACD may not introduce a new category of remuneration for its services without obtaining prior approval of Shareholders by way of extraordinary resolution, and the ACD may only increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the initial charge if, not less than 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the new rate and the date of its commencement.

27.8 In order to increase its annual management charge, the ACD will need to assess whether such an increase would be a fundamental event requiring Shareholder consent (in which case an Extraordinary General Meeting would be required) or a significant event requiring Shareholders to be notified of the change 60 days in advance.

28. Investment Manager's fees

The Investment Manager's fees and expenses (plus VAT thereon) are paid by the ACD out of its remuneration under the ACD Agreement.

29. Depositary's fee and expenses

The Depositary receives for its own account a periodic fee which will accrue daily and is due monthly on the last Valuation Point in each calendar month in respect of that day and the period since the last Valuation Point in the preceding month and is payable within seven days after the last Valuation Point in each month. The rate of the periodic fee is agreed between the ACD and the Depositary from time to time and is based on the value of the Company:

- Up to £100 million – 1.75 bps (0.0175%) per annum
- £100 million to £250 million – 1.0 bps (0.01%) per annum
- £250 million to £500 million – 0.75 bps (0.0075%) per annum
- thereafter – 0.5 bps (0.005%) per annum (plus VAT)

The Depositary's annual fee is subject to a minimum of £10,000 (plus VAT) per annum per sub-fund for each of the first three years of the Depositary's appointment.

These rates can be varied from time to time in accordance with the OEIC Regulations and the FCA Rules.

29.1 In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	*Range*
Custody charges	0.001% to 0.25%
Transaction charges	£2 to £100 per transaction

Transaction and custody charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD, the Depositary and the custodian.

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, proxy voting, related tax services, the provision of banking services, holding money on deposit, lending money or engaging in stock lending or derivative transactions in relation to the Company and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the OEIC Regulations or the FCA Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument of Incorporation, the OEIC Regulations, the FCA Rules or the general law.

On a winding up, redemption or termination of the Company, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, redemption or termination (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Any of the Depositary's fees, charges and expenses described above may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it by the Depositary pursuant to the FCA Rules.

30. Shareholder meetings and voting rights

30.1 Annual general meeting

The Company has elected not to hold an annual general meeting in each year.

30.2 Requisitions of meetings

30.2.1 The ACD may requisition a general meeting at any time.

30.2.2 Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

30.3 Notice of quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is one Shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to Shareholders at their registered addresses.

30.4 **Voting rights**

30.4.1 At a meeting of Shareholders, on a show of hands every Relevant Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

30.4.2 On a poll vote, a Relevant 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 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 deemed to have been served.

30.4.3 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.

30.4.4 Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

30.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company 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.

30.4.6 "Relevant Shareholders" in this context means holders of Shares on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

31. Class Meetings

The above provisions, unless the context otherwise requires, apply to Share Class meetings as they apply to general meetings of Shareholders.

31.1 **Variation of Class rights**

The rights attached to a class may not be varied without the sanction of a resolution passed at a meeting of Shareholders of that Share Class by a seventy-five per cent majority of those votes validly cast for and against such resolution.

31.2 **Mandatory redemption and cancellation**

A mandatory redemption may be required where a sale results in a holding falling below the required minimum holding. Cancellation may be required in the event of non payment by the investor or in the case of an inability to provide money laundering documentation supporting an application.

32. Taxation

32.1 **General**

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It is not intended to be exhaustive and there may be other tax considerations which may be relevant to prospective investors.

It summarises the tax position of the Company and of investors who are resident in the United Kingdom for tax purposes and hold Shares as investments. The regime for taxation of income and capital gains received by investors depends on the tax law applicable to their particular circumstances and/or the place where the Scheme Property is invested.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

32.2 **Company**

The Company will be treated as a separate entity for United Kingdom tax purposes.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments. However, any gains realised on holdings in non-reporting offshore funds will incur a tax charge on disposal.

Any dividend distribution received by the Company will not normally be charged to corporation tax provided that it falls within one of the exempt classes set out in the relevant legislation. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Company suffers foreign tax on income received, this will normally be an irrecoverable tax expense.

The Company will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

32.3 **Shareholders**

32.3.1 *Income distributions*

Any income distribution made by the Company, unless designated by the Company as an interest distribution, will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution.

Corporate Shareholders within the charge to UK corporation tax receive this income distribution as franked investment income to the extent that the distribution relates to underlying franked investment income (before deduction of expenses, but net of UK corporation tax) for the period in respect of which the distribution is made. Any part of the distribution which is not received as franked investment income is taxable as if it were an annual payment in the hands of the Shareholder and is subject to corporation tax.

32.3.2 *Capital gains*

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including Switches between any sub-funds but not Switches between Classes in respect of the same sub-fund).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares in the Company are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

32.3.3 *Reporting of tax information*

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, investors and payments made to them.

Under the Automatic Exchange of Information (AEOI) Regime the Company is obliged to share certain information in relation to investors with HMRC which will be shared with other tax authorities. AEOI refers to US Foreign Account Tax Compliant Act ("FATCA") and associated inter-governmental agreements and OECD's Common Reporting Standard ("CRS") as applicable in participating jurisdictions.

Failure to comply with these requirements will subject the Company to US withholding taxes on certain US-sourced income and gains under FATCA and various penalties as applicable in different participating jurisdictions for being non-compliant with CRS regulations.

Shareholders may be asked to provide additional information to the ACD to enable the Fund to satisfy these obligations. Failure to provide requested information under FATCA may subject a Shareholder liable for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in the Company.

To the extent the Company is subject to withholding tax as a result of:

- a Shareholder failing (or delaying) to provide relevant information to the ACD;
- a Shareholder failing (or delaying) to enter into a direct agreement with the IRS;
- the Company becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way;

(each a "Chargeable Event"),

the ACD may take any action in relation to a Shareholder's or beneficial owner's holding to ensure that such withholding is economically borne by the relevant Shareholder or beneficial owner, and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant Shareholder from the Company or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor

its delegate or agent, will be obliged to make any additional payments to the Shareholder or beneficial owner in respect of such withholding or deduction.

Each investor agrees to indemnify the Company and/or the ACD and its delegates/agents for any loss caused by such investor arising to the Company, a Fund and/or ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position. No liability is accepted by the ACD for such interpretation.

33. Income equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes

34. Winding up of the Company

34.1.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under COLL 7.4 of the FCA Rules.

34.1.2 Where the Company is to be wound up under the FCA Rules, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of ACD at the relevant time.

34.1.3 The Company may be wound up under the FCA Rules:

34.1.3.1 if an extraordinary resolution to that effect is passed by Shareholders; or

34.1.3.2 if the period (if any) fixed for the duration of the Company by the Instrument of Incorporation expires, or any event occurs which the Instrument of Incorporation of the Company provides will give rise to the winding up of the Company (for example, if the share capital of the Company is below its prescribed minimum or the Net Asset Value of the Company is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to wind-up the Company); or

34.1.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company; or

34.1.3.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property.

34.1.4 On the occurrence of any of the above:

34.1.4.1 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) of the FCA Rules will cease to apply to the Company or the Shares and Scheme Property;

34.1.4.2 The Company will cease to issue and cancel Shares in the Company and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company;

34.1.4.3 No transfer of a Share shall be registered and no other change to the register shall be made without the sanction of the ACD;

34.1.4.4 Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

34.1.4.5 The corporate status and powers of the Company and, subject to the provisions of Sections 34.1.4.1 and 34.1.4.4 above, the powers of the ACD shall remain until the Company is dissolved.

34.1.5 The ACD shall, as soon as practicable after the Company falls to be wound up, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company.

34.1.6 As soon as reasonably practicable after completion of the winding up of the Company, the ACD shall notify the FCA.

34.1.7 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

34.1.8 Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

34.1.9 Following the completion of a winding up of either the Company, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The Auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within four months of the termination of the winding up.

35. General information

35.1 Accounting periods

35.1.1 The annual accounting period of the Company ends each year on 31st December (the accounting reference date). The interim accounting period of the Company ends each year on 30th June.

35.2 **Notice to shareholders**

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post (or by email if the Shareholder agrees) to the last address (or email address as appropriate) notified in writing to the Company by the Shareholder.

35.3 **Income allocations**

35.3.1 Allocations of income are made in respect of the income available for allocation in each accounting period.

35.3.2 Distributions of income in respect of Income Shares are paid by BACS or telegraphic transfer on or before the annual income allocation date of 28th February and on or before the interim allocation date of 31st August in each year.

35.3.3 The ACD may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify shareholder payment instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Company, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the ACD and transfer agent may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied, to a date later than the envisaged dividend payment date. If the ACD is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the ACD nor the Company shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

35.3.4 Where accumulation Shares are issued, income will become part of the capital property of the Company and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

35.3.5 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

35.3.6 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the Company in respect of that period, and deducting the charges and expenses of the Company paid or payable out of income in respect of that accounting period. There will be no smoothing of income allocations during an annual accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the Auditors.

35.3.7 The ACD does not normally adjust distributions in order to smooth the amount of interim and final distributions within any particular accounting period.

35.3.8 Income will be distributed as a dividend payment where the Company is deemed to be an Equity Company or as an interest payment where the Company is deemed to be a Bond Company over the relevant accounting period. The treatment of income anticipated by the ACD is given in Appendix 1, although Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the Company has held the minimum Qualifying Investments over the accounting period (see Taxation for further details). Details of the treatment of income for taxation purposes over an

accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

35.4 **Annual Reports**

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. The annual report will be available on request free of charge.

35.5 **Documents of the Company**

35.5.1 The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every business day at the offices of the ACD at Mains of Orton, Orton, Moray, IV32 7QE.

35.5.1.1 the most recent annual and half-yearly reports of the Company;

35.5.1.2 the prospectus; and

35.5.1.3 the Instrument of Incorporation (and any amending instrument of incorporation).

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent versions of the Instrument of Incorporation, Prospectus and annual and half yearly reports of the Company which are available free of charge to anyone who requests).

35.6 **Material Contracts**

35.6.1 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

35.6.1.1 the ACD Agreement between the Company, and the ACD;

35.6.1.2 the Depositary Agreement between the Company, the Depositary and the ACD: and

35.6.1.3 the Investment Management Agreement between the Investment Manager, the ACD and the Company.

35.6.2 Details of the above contracts are given under sections 4, 5 and 6.

35.7 **Provision of investment advice**

Neither the ACD nor any of its officers, representatives or advisers shall be regarded as giving investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

35.8 **Past performance**

Past performance figures are set out in Appendix 7**. Past performance should not be seen as an indication of future performance**.

35.9 **Dealing commission**

35.9.1 As part of providing investment management and advisory services, the Investment Manager may from time to time enter into commission sharing arrangements with brokers under which the broker will provide or procure services or other non-monetary benefits which can be reasonably expected to assist in the provision of investment services. The Company makes no direct payment for these services although they are indirectly funded by the Company through the commission the Company pays on trades executed on the Company's behalf. Such non-monetary benefits will only be accepted by the Investment Manager in accordance with the FCA Rules and further details of such benefits are available on request.

35.10 **Telephone recordings**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

35.11 **Notices**

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post (or by email if the Shareholder agrees) to the last address (or email address as appropriate) notified in writing to the Company by the Shareholder.

35.12 **Complaints**

Complaints may be brought in writing to Valu-Trac Management Limited, Mains of Orton, Orton, Moray, IV32 7QE or by telephone to 0330 678 4760.

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Please note that a copy of the ACD's guide to making a complaint is available upon request.

35.13 **The Financial Services Compensation Scheme (FSCS)**

The ACD is covered by the Financial Services Compensation Scheme. Shareholders may be entitled to compensation from the scheme if the ACD cannot meet its obligations. This depends on the type of business and circumstances of the claim. Most types of investment businesses are covered for 100% of investments up to £85,000. Further information is available from the FSCS by contacting the FSCS at PO Box 300, Mitcheldean, GL17 1DY or via telephone on 0800 678 1100 or Website: www.fscs.org.uk

APPENDIX 1
INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS

Investment of the assets of the Company must comply with the FCA Regulations and the investment objective and policy of the Company. Details of the Company's investment objective and policy are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix 2. A list of the eligible securities and derivatives markets on which the Company may invest is contained in Appendix 3.

ALLIGATOR FUND ICVC

1. Investment objective and policy

The Company seeks to achieve capital growth over the long term (5 years).

The Company will seek to achieve its objective by investing at least 70% in equities and collective investment schemes (which may include those managed by the ACD and/or Investment Manager) which provide exposure to equities. The Company is actively managed and equity exposure is typically expected to be in excess of 75%.

The Company may also invest in money market instruments, deposits, loan stock and other debt securities and collective investment schemes to the extent that each is permitted by the FCA Regulations.

Derivative and forward transactions may be used by the Company for the purposes of hedging. (although it is expected that use of derivatives will be limited).

The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

Performance Comparator	The Company is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the Company can be compared to that of the MSCI PIMFA Global Growth. The performance of the Company can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Company will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index
Classes of Shares available	Income Shares Accumulation Shares
Currency of denomination	Sterling
Minimum initial investment	£100,000
Minimum subsequent investment	None as long as minimum remains
Minimum withdrawal	None as long as minimum remains
Minimum holding	£100,000

ACD's initial charge	5%
Annual management charge	£32,813.20* per annum plus 0.650% per annum of the Net Asset Value
Annual accounting date	31st December
Interim accounting date	30th June
Annual income allocation date	28th February
Interim income allocation date	31st August
Invest in any Securities Market of a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 3
Income Equalisation	Yes - Averaging
Charges taken from Income or Capital?	All charges will be taken from income. If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital.
Income to be distributed as a dividend or interest?	The Company may distribute income in the form of a dividend or interest depending on the composition of the assets held over the accounting period.

*The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 April each year. The stated fee is accurate as of 1 April 2026. In the event of negative inflation, the fixed element of the fee will remain unchanged.

2. Investor Profile

Whether an investment in the Company is appropriate for you will depend on your own requirements and attitude to risk. The Company is designed for investors of any category, including retail investors, who:

- Want to achieve capital growth over the longer term through investing in UK and overseas markets using the expertise of the Investment Manager,
- Can meet the minimum investment levels.
- Are able to commit to a long term investment in the Company and take the risk of losing part or all of their investment capital.
- Who understand and are willing to take the risks involved in investing in the Company (as detailed under "Risk Factors").

If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Company.

Clients who should not invest: shares in the Company are deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital)
- are fully risk averse/have no risk tolerance
- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services)

APPENDIX 2
INVESTMENT AND BORROWING POWERS OF THE COMPANY

These restrictions apply to the Company.

1. Investment restrictions

1.1 The property of the Company will be invested with the aim of achieving the investment objective of the Company but subject to the limits on investment set out in the FCA Regulations and the Company's investment policy. These limits apply to the Company as summarised below:

1.2 Generally the Company will invest in the instruments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments deposits and derivatives and forward transactions (only for the purposes of hedging).

1.3 Eligible markets are regulated markets as defined in the FCA handbook or markets established in the United Kingdom or an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Company are set out in Appendix 3.

1.4 New eligible securities markets may be added to the existing list only by the passing of a resolution of Shareholders at a Shareholders' meeting, unless the ACD and the Depositary have agreed in writing that the addition is of minimal significance to the investment policy of the Company, or the ACD has, not less than 60 days before the intended change, given notice in writing of the proposed change to the Depositary and Shareholders and has revised the Prospectus to reflect the intended change and the date of its commencement.

2. Transferable securities

2.1 Up to 10% may be invested in transferable securities which are not approved securities.

2.2 Up to 5% may be invested in transferable securities other than Government and public securities and money market instruments issued by any one issuer. However, up to 10% in value may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of the Company. Up to 20% in value of the Scheme Property can consist of transferable securities or money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 83/349/EEC or in the same group in accordance with international accounting standards).

2.3 Up to 35% of the Scheme Property of the Company may be invested in Government and public securities issued or guaranteed by any one issuer. Subject to this restriction, there is no limit on the amount of the Scheme Property of the Company which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.

2.4 Notwithstanding the foregoing and except where the investment policy of the Company is inconsistent with this, up to 100% of the Scheme Property may be invested in Government and Public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the Government of the United Kingdom and Northern Ireland, the

governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America.

2.5 If more than 35% in value of the Scheme Property is invested in Government and other public securities issued by any one issuer, no more than 30% in value of the Scheme Property may consist of such securities of any one issue and the Scheme Property must include at least six different issues whether of that issuer or another issuer.

3. Collective investment schemes

3.1 Except where the investment policy of the Company is inconsistent with this, up to 100% in value of the Scheme Property of the Company may be invested in units in other schemes, although not more than 20% in value of the Scheme Property of the Company is to consist of the units of any one collective investment scheme. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD in accordance with COLL 5.2.15.

3.2 Provided that no more than 30% in value of the Scheme Property is invested in units in collective investment schemes which are not UCITS schemes the Company may invest in a scheme if it is a scheme which (i) is a UCITS Scheme or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive[1] as implemented in the EEA; (ii) be a recognised scheme under the provisions of section 272 of the Act (individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of article 50(1)(e) of the UCITS Directive are met); (iii) is authorised as a non-UCITS retail scheme; (iv) is authorised in an EEA state (provided that, for (iii) and (iv), the requirements of article 19(1)(e) of the UCITS Directive are met) and complies with the rules relating to investment in other group schemes contained in the FCA Regulations; or(v) is authorised by the competent authority of an OECD member country (other than an EEA state) which has a) signed the IOSCO Multilateral Memorandum of Understanding and b) approved the scheme's management company rules and depositary/custody arrangements, provided the requirements of Article 19(1)(e) of the UCITS Directive are met: and is itself a scheme which has terms which prohibit more than 10% of its assets consisting of units in other collective investment schemes.

If a substantial proportion of the Company's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the Company concerned will be 3%. If the Company is invested in other collective investment schemes managed or operated by (or in the case of an ICVC, whose authorised corporate director is) the ACD, or an associate of the ACD then there will not be a charge in respect of the investment in or disposal of units in the second scheme.

4. Warrants and nil and partly paid securities

4.1 Up to 5% in value of the Scheme Property of the Company may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable there will be no change to the Scheme Property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the Scheme Property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.

[1] Directive 2001/108/EEC of the European Parliament and of the Council of 21 January 2002 amending Council Directive 85/611/EEC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), with regard to investments of UCITS.

4.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Company at any time when the payment is required without contravening the FCA Regulations.

4.3 A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the Scheme Property unless it is listed on an eligible securities market.

5. Money market instruments

5.1 Up to 100% in value of the Scheme Property of the Company can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

5.2 Notwithstanding the above up to 10% of the Scheme Property of the Company may be invested in money market instruments which do not meet these criteria.

6. Deposits

Can be invested in with no upper limit, but only up to 20% in value of the Scheme Property of the Company can consist of deposits with a single body. The Company may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

7. Derivatives and forward transactions

Derivative and forward transactions may be used for the purposes of hedging. In pursuing the Company's objective the ACD may make use of a variety of derivative instruments in accordance with the FCA Regulations. **Where derivatives are used for hedging or in accordance with efficient portfolio management[2] techniques then this will not compromise the risk profile of the Company. Use of derivatives will not contravene any relevant investment objectives or limits**.

7.1 Except as set out in 7.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Company but they must fall under 7.2 and 7.3.

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[2] Efficient Portfolio Management ("EPM") transactions may involve options, futures or contracts for differences or forward transactions in accordance with the Regulations. There is no limit on the amount of the property of a Scheme which may be used for these purposes, but there are various requirements which must be satisfied. The specific aims of EPM are:

(a) the reduction of risk - to hedge against either price or currency fluctuation to avoid volatility in the market and limit the down side of the risk;
(b) the reduction of cost; and
(c) the generation of additional capital or income for a Scheme at a level of risk which is consistent with the risk profile of the Scheme and the risk diversification rules laid down in the FCA rules.

The transaction must be economically appropriate for the purposes of EPM and any exposure must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise

7.2 A transaction in a derivative or forward transaction must:

7.2.1

(a) if an OTC, be in an approved derivative; or

(b) be in a future, an option or a contract for differences which must be entered into with a counterparty that is approved; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Services Register permits it to enter into the transaction as principal off-exchange; a central counterparty ("CCP") that is authorised and recognised in that capacity in accordance with the EMIR; or a CCP supervised in a jurisdiction that has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

(c) must be on approved terms as to valuation and close out and must be capable of valuation.

7.2.2 have the underlying consisting of any or all of the following to which the Company is dedicated:

(a) transferable securities;

(b) permitted money market instruments;

(c) permitted deposits;

(d) permitted derivatives;

(e) permitted collective investment scheme units;

(f) financial indices;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

7.2.3 be effected on or under the rules of an eligible derivatives market, it must not cause the Company to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives and must be with an approved counterparty.

Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Company.

7.3 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under 7.3.1.

7.3.1 Exposure is covered if adequate cover from within the Scheme Property for the Company is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

7.3.2 Cash not yet received into the scheme property of the Company, but due to be received within one month, is available for cover. Property the subject of a Stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

7.3.3 The exposure relating to derivatives held in the Company may not exceed the net value of its Scheme Property.

7.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of the Company. This limit is raised to 10% where the counterparty is an approved bank. Counterparty risk exposure can be reduced by the Company receiving collateral from the counterparty. Collateral will be managed in accordance with FCA Regulations and Guidelines issued from time to time by the European Securities and Markets Authority. A Collateral Management Policy will be implemented by the ACD before the Company enters into any transactions which require it to hold collateral from a counterparty.

7.5 The use of derivatives or forwards for the purposes of Hedging or Efficient Portfolio Management will not materially alter the risk profile of the Company. The use of these techniques and instruments will only be employed where the ACD and the Investment Manager consider these to be in line with the best interests of the Company.

8. Combinations of Investments

In applying the limits in 2.2, 6 and 7.4 not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following: (a) transferable securities or money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivative transactions made with; a single body.

9. Concentration

A sub-fund of the Company:

9.1 must not acquire transferable securities other than debt securities which:

9.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

9.1.2 represent more than 10% of these securities issued by that body corporate;

9.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

9.3 must not acquire more than 10% of the approved money-market instruments issued by any single body; and

9.4 need not comply with the limits in paragraphs 9.2 or 9.3 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

10. General

10.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Regulations, be entered into for the account of the Company.

10.2 Cash or near cash must not be retained in the Scheme Property except in order to enable the pursuit of the Company's investment objective; or for redemption of Shares in the Company; or efficient management of the Company in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Company.

11. Stock lending

11.1 The Company may not enter into stock lending transactions.

12. Borrowing powers

12.1 The Company may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the Scheme Property.

12.1.1 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

12.1.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of the Company.

12.2 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.

APPENDIX 3
ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

Part I
Eligible securities and derivatives markets

Eligible markets are regulated markets or markets established in the United Kingdom or an EEA/EU State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Regulations and guidance from the FCA.

Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors.

New eligible markets may be added to the existing list in accordance with the procedure for amending the prospectus set out in the Regulations.

In addition to the UK/EEA/EU markets referred to above, the Depositary has classified the following securities markets as eligible markets for the Company.

Eligible Securities Markets:

United States of America	NYSE Euronext New York
	The NASDAQ Stock Market (NASDAQ)
	NYSE Amex Equities
	The market in transferable securities issued by or on behalf of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers
Australia	Australian Securities Exchange (ASX)
Canada	Toronto Stock Exchange (TSX)
	TSX Venture Exchange
Hong Kong	Hong Kong Stock Exchange
India	National Stock Exchange of India (NSE)
Indonesia	Indonesian Stock Exchange
Japan	Tokyo Stock Exchange
	Nagoya Stock Exchange
Korea	Korea Exchange (KRX)
Malaysia	Bursa Malaysia Securities Bhd
Mexico	Bolsa Mexicana de Valores (BMV)

New Zealand	New Zealand Stock Exchange (NZX)
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange (SWX)
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Eligible Derivatives Markets:	
United Kingdom	The London International Financial Futures and Options Exchange (NYSE LIFFE)

Part II
List of Sub-Custodians (as at the date of this Prospectus)

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto

Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
China	Agricultural Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Colombia	S3 CACEIS Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Denmark	The Bank of New York Mellon SA/NV	Brussels
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	AS SEB Pank	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt

Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A.	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch	Jakarta
Indonesia	Deutsche Bank AG	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan PLC	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt

Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Ltd	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin

Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO RenCap Bank	Moscow
Russia	Tbank	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC Belgrade	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Standard Chartered Bank Korea Limited (SCB)	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
South Korea	Deutsche Bank AG	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Taiwan	Citibank Taiwan Limited	Taipei City

Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

APPENDIX 4
DIRECTORY

The Company and Head Office

Alligator Fund ICVC
Level 4 Dashwood House
69 Old Broad Street
London
EC2M 1QS

Authorised Corporate Director, Administrator and Registrar

Valu-Trac Investment Management Limited
Mains of Orton
Orton
Moray
IV32 7QE

Investment Manager

Schroder & Co. Limited
1 London Wall Place
London
EC2Y 5AU

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Auditors

Johnston Carmichael LLP
Strathlossie House
Elgin Business Park
Kirkhill Avenue
Elgin
IV30 8DE

APPENDIX 5
DIRECTORS OF THE ACD

Directors of the ACD and their significant business activities not connected with the business of the Company as at 1st August 2026	
Anne Laing	None
Jeremy Brettell	Non-Executive Director: - Anderson Strathern Asset Management Ltd - Chair of Alba Co Ltd - Foster Denovo Ltd - Foster Denovo Group Ltd Risk Consultant: Vertus Collective Ltd
Aidan O'Carroll	Chair of Revenue Scotland Chair of The Water Industry Commission for Scotland.
Andrew Lewis	Non-Executive Director: Apex Depositary UK Ltd Non-Executive Director & Chair: BlackRock Fund Managers Ltd
John Brett	Non-Executive Director (and Chair): - Royal London Unit Trust Managers Limited - RLUM Limited - Anderson Strathern Asset Management Ltd Non-Executive Director: - TrinityBridge Ltd
Adrian Bond	None
Jonathan Sim	Chair: - Opmodal Ltd Director: - Balthazar Consulting Ltd

APPENDIX 6
LIST OF AUTHORISED FUNDS

AUTHORISED COLLECTIVE INVESTMENT SCHEMES OF WHICH THE ACD IS THE AUTHORISED CORPORATE DIRECTOR			
Name	**Place of Registration**	**Registration Number**	**Product Reference**
Alligator Fund ICVC	England and Wales	IC000203	407790
The Beagle Fund*	England and Wales	IC000789	505177
The Discovery Fund	England and Wales	IC000365	413970
The Mulben Investment Funds	England and Wales	IC000816	516628
The Teal Fund	England and Wales	IC000257	227831
The VT Cindabbella Fund	England and Wales	IC001049	714901
Valu-Trac Investment Funds ICVC	Scotland	IC000953	581955
VT AI-FUNDS ICVC	England and Wales	IC016426	913889
VT Aspen Asset Management	England and Wales	IC293866	1032084
VT Asset Intelligence Fund Solutions ICVC*	England and Wales	IC035155	940231
VT Astute Funds ICVC	England and Wales	IC029376	928663
VT Avastra Funds	England and Wales	IC000854	532059
VT Brompton Funds ICVC	England and Wales	IC001077	762880
VT Cantab Funds ICVC	England and Wales	IC001114	808050
VT Chelsea Managed ICVC	England and Wales	IC001085	773989
VT Dominium Holdings ICVC*	England and Wales	IC001093	778841
VT Downing Investment Funds ICVC	England and Wales	IC000824	521374
VT Evelyn Partners Investment Funds	England and Wales	IC017239	914471
VT Freedom UCITS OEIC	England and Wales	IC031441	932492

VT Garraway Investment Fund Series IV	England and Wales	IC000534	465988
VT Greystone ICVC	England and Wales	IC000403	434235
VT Greystone Cautious Managed ICVC*	England and Wales	IC000407	435265
VT Greystone Conservative Managed ICVC*	England and Wales	IC000533	465365
VT Halo Funds ICVC	England and Wales	IC001018	629070
VT Highlight ICVC	England and Wales	IC011866	841768
VT Holland Advisors Funds ICVC	England and Wales	IC040266	947634
VT Investor Funds ICVC	England and Wales	IC024590	921279
VT Johnston Financial Funds ICVC	England and Wales	IC027796	926097
VT Momentum Investment Funds	England and Wales	IC000851	531222
VT Momentum Investment Funds II	England and Wales	IC000342	407990
VT Munro Funds	England and Wales	IC000551	467964
VT North Capital Funds ICVC	England and Wales	IC026575	924848
VT Plain English Finance Funds ICVC	England and Wales	IC001096	782737
VT PortfolioMetrix Funds ICVC	England and Wales	IC035161	940234
VT Portfolio Solutions ICVC	England and Wales	IC030801	931577
VT Price Value Partners Funds ICVC	England and Wales	IC001033	671132
VT Redlands Funds	England and Wales	IC001043	694999
VT Redlands NURS ICVC*	England and Wales	IC001089	776548
VT RM Funds ICVC	England and Wales	IC001108	800855
VT Rossie House Investment Management Funds ICVC*	England and Wales	IC000991	607962
VT Shackleton ICVC	England and Wales	IC001105	794635
VT SG Defined Return Assets ICVC	England and Wales	IC001097	784172
VT Sorbus Vector Funds ICVC	England and Wales	IC001059	731963

VT Teviot Funds ICVC	England and Wales	IC001094	780433
VT Tyndall Funds ICVC	England and Wales	IC001050	715282
VT Ursus Arctos Funds ICVC	Scotland	IC001004	613236
VT Vanneck Funds ICVC	England and Wales	IC001112	806954
VT Vanneck Global Equity Income Fund	England and Wales	IC001003	613235
VT WHI Investment Fund	England and Wales	IC000584	472521
VT Woodhill Investment Funds ICVC	England and Wales	IC001009	618204

** Denotes a Non-UCITS Retail Scheme*

APPENDIX 7
PAST PERFORMANCE

Past performance should not be seen as an indication of future performance

DISCRETE PERFORMANCE RECORD
NAV
with Net Income Reinvested

This performance information is for Accumulation shares and is net of charges (subscription and redemption fees) but does not include the effect of any preliminary charge that may be paid on the purchase of an investment. Please note that all performance information is at 31 December 2025. For more up-to-date performance information, please contact the ACD.

2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
23.2%	23.4%	18.6%	-25.5%	16.7%	13%	3.7%

NOTE: PAST PERFORMANCE SHOULD NOT BE TAKEN AS A GUIDE TO THE FUTURE. THE VALUE OF INVESTMENTS AND INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED.