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

VT AVASTRA FUNDS

(An open-ended investment company with variable capital incorporated with limited liability registered in England and Wales under registered number IC000854)

PROSPECTUS

Valid as at: 15 May 2026.

This document constitutes the Prospectus for VT Avastra Funds 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.

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Valu-Trac Investment Management Limited, the authorised corporate director 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 Collective Investment Schemes Sourcebook to be included in it. Valu-Trac Investment Management Limited accepts responsibility accordingly.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. 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 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.

Distributors and other intermediaries which offer, recommend or sell shares in the Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such Distributors and other intermediaries must consider such information about the Funds and its share classes as is made available by the Authorised Corporate Director for the purposes of the Product Governance regime. Distributors and intermediaries may obtain further information by contacting the ACD.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

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 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.

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 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.

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 United Kingdom) 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.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Valu-Trac Investment Management Limited that this is the most recently published prospectus.

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.

The Depositary and the Investment Manager are not responsible for the information contained in this Prospectus and accordingly do not accept any responsibility therefore under the Regulations or otherwise.

International Tax Reporting

In order to fulfil our legal obligations in accordance with the requirements of FATCA and other intergovernmental arrangements such as the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS), including pursuant to the International Tax Compliance Regulations 2015, the Company is required to obtain confirmation of the tax residency of Shareholders to comply with certain reporting requirements. We may ask for evidence of the tax identification number, and country and date of birth of individual Shareholders, or for the Global Intermediary Identification number (GIIN) of other Shareholders and certain other information. If certain conditions apply, information about your shareholding may be passed to HM Revenue & Customs ("HMRC") in order to be passed on to other tax authorities, where the UK has an agreement with that country. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

Data Protection

The way in which we may use personal information of individuals ("personal data") is governed by the "**Data Protection Requirements**" which means all applicable data protection laws and regulations including, without limitation, (a) the Data Protection Act 2018; and (b) the General Data Protection Regulation (EU) 2016/679 ("GDPR") as implemented in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: www.valu-trac.com. Changes to our privacy policy will be published on our website.

For the purposes of the Data Protection Requirements, the "data controller" of your personal data is us, Valu-Trac Investment Management Limited.

Information we collect from you or from other sources and what we do with it:

We will collect and process the following data about you depending on how or why you interact or communicate with us (e.g., filling in an application form, subscribing for or redeeming Shares or when you communicate with us by email, telephone or otherwise):

(1) Your name and title, address, date of birth, e-mail address and phone number or other contact information; your signature, your tax number or "national insurance number"; your banking details, credit or debit card information or other payment or financial information; information about transactions you make in relation to a Fund including your holding in a Fund or the reference number in relation to your holding; your personal description and your photograph.

We will use this information to open your account, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify instructions, or for investigation and fraud prevention purposes.

The legal basis for this processing of your personal data is our legitimate interests, namely the proper administration of your investment, the operation the Fund by us, our delegates and the service providers in relation to a Fund; the performance of the contractual obligations between you as a Shareholder and us; to provide you with information, products and services that you request from us; to notify you about changes to our services or to a Fund or the Company; and to comply with applicable laws and regulations.

You have the right to refuse to give us your personal data in which case we may at our discretion refuse to issue Shares to you; refuse to pay the proceeds of a redemption of Shares; refuse to pay income on Shares; or compulsorily redeem your holding.

(2) With regard to each of your visits to our website, we will automatically collect technical information about your computer, including where available your Internet protocol or "IP" address, operating system and browser type and version, time zone setting, operating system and platform; information about your visit, including the full Uniform Resources Locators ("URLs"), clickstream to, through and from our website (including date and time); time on page, page response times, download errors, lengths of visits to certain pages, page interaction information (such as scrolling, clicks and mouse-overs); location, device and demographic information. We will do so for administration purposes and to analyse the use of our website and services.

Our website uses "cookies" to distinguish you from other users of our website (very broadly, the website identifies a user and customises web pages for that user on subsequent visits to the website). This helps us to provide you with a good experience when you browse our website and also allows us to improve our site. For detailed information on the cookies we use and the purposes for which we use them please see our Cookie policy on our website.

The legal basis for this processing is our legitimate interests, namely monitoring and improving our website and services.

We will combine the information that you give us with information that we receive from other sources and use this for the purposes set out above (depending on the types of information we receive).

We may also use your personal data to establish, exercise or defend claims in order to protect or assert our legal rights, your legal rights or the legal rights of others, obtain or maintain insurance coverage, manage risks, or obtain professional advice in order to protect our business.

Disclosure of your information

We may disclose your personal data to any member of our group of companies; our insurers or professional advisers; service providers to the Funds; our service providers, delegates, suppliers, contractors, sub-contractors or business partners and third parties with whom we contract; our auditors, our bank, competent authorities including the FCA, tax authorities, courts and other bodies for reporting or as otherwise required by law; technical advisers or analytics and search engine providers that assist us in the improvement and optimisation of our website; credit reference agencies or other risk management agencies; third parties that provide security, email security, data governance, archiving and other information technology support services; any third party that you ask us to share your personal data with.

We may disclose your personal data to third parties in the event we sell or purchase a business or assets; if we are acquired by a third party; or where we are under a duty to disclose or share your personal data in order to comply with any legal or regulatory obligation; or in order to enforce or apply the terms of use of our website (which can be found on our website) and other agreements; or to protect our rights, property, or safety, or that of our customers, or others.

International transfers of your personal data

Your personal data may be transferred to the auditor, registrar, transfer agent, administrator, depositary, custodian or investment manager of a Fund or the Company; or to the sponsor, distributor, or third party data providers in relation to a Fund; or to a third party with whom we contract; any of whom may be located in the UK.

The Data Protection Requirements place restrictions on transferring data outside of the UK. Transfers to a third country or to an international organisation may only take place if the data being transferred is subject to an adequate level of protection. If we or our service providers need to share your personal data with a recipient outside the UK, we will ensure that appropriate safeguards are in place. Your personal data may be transferred to third parties that we or our service providers use including certain banks that we or our service providers use or certain companies that provide certain services to our service providers such as the registrar of the Fund.

Retention and deletion of your personal data

We will not keep your personal data longer than is necessary for the purpose that we process it or for any purpose. We will generally retain your personal data for a minimum of 7 years, or for such period as is necessary for compliance with a legal obligation to which we are subject, or in order to protect your vital interests or the vital interests of another natural person.

Rights of an individual

As an individual, you have certain rights under the Data Protection Requirements. These include: (a) the right of access (b) the right to rectification (c) the right to erasure (d) the right to restrict processing (e) the right to object to processing (f) the right to data portability (g) the right to complain to a supervisory authority, and (h) the right to withdraw consent. Some of the rights are complex and only apply in specific circumstances. Further details are set out in the privacy policy published on our website.

Our details

You can contact us or our Data Protection Officer regarding the Data Protection Requirements or our privacy policy:

(a) by post, to Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE;

(b) by telephone, on 0330 678 4760 or the contact number published on our website from time to time.

Further information is available on our website.

1. DEFINITIONS

"ACD" or "VT"	Valu-Trac Investment Management Limited, the authorised corporate director of the Company;
"ACD Agreement"	an agreement between the Company and the ACD;
"Administrator"	Valu-Trac Investment Management Limited, or such other entity as is appointed to act as administrator to the Company from time to time;
"Approved Bank"	(in relation to a bank account opened by the Company):

(a) if the account is opened at a branch in the United Kingdom:

- (i) the Bank of England; or
- (ii) the central bank of a member state of the OECD; or
- (iii) a bank; or
- (iv) a building society; or
- (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

- (i) a bank in (a); or
- (ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or
- (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or
- (iv) a bank supervised by the South African Reserve Bank;

(c) any other bank that:

- (i) is subject to regulation by a national banking regulator;

(ii) is required to provide audited accounts;

(iii) has minimum net assets of £5 million (or its equivalent in any other currency at the relevant time) and has a surplus revenue over expenditure for the last two financial years; and

(iv) has an annual audit report which is not materially qualified,

as such definition may be updated in the glossary of definitions in the FCA Handbook from time to time;

"Auditor"	Johnston Carmichael, or such other entity as is appointed to act as auditor to the Company from time to time;
"Business Day"	any day which is not a Saturday, Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"the COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA, as amended from time to time;
"Company"	VT Avastra Funds;
"Conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "Convert" shall be construed accordingly;
"Cut Off Point"	the point prior to which orders to buy, sell or Switch Shares must be received by the Administrator in order for them to be actioned at the next Valuation Point and details of which are set out for each Fund (if relevant) in Appendix I;

"Dealing Day"	Monday to Friday (except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales or such other days declared by the ACD to be a non-Dealing Day);
"Depositary"	The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Depositary;
"Director" or "Directors"	the directors of the Company from time to time (including the ACD);
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"Efficient Portfolio Management" or "EPM"	as defined in paragraph 11 of Appendix IV;
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
"the FCA"	means the Financial Conduct Authority or any other successor entity from time to time;
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"FCA PRN"	the FCA's product reference number for the Company or a Fund;
"Fund" or "Funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time;
"Investment Manager"	Oakham Wealth Management Ltd, the investment manager to the ACD in respect of the Company;

"ISA"	an individual savings account under The Individual Savings Account Regulations 1998 (as amended);
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time;
"Register"	the register of Shareholders of the Company;
"Registrar"	Valu-Trac Investment Management Limited, or such other entity as is appointed to act as registrar to the Company from time to time;
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) as amended from time to time;
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook);
"Scheme Property"	the scheme property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary;
"SDRT"	stamp duty reserve tax;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one ten thousandth of a larger denomination share);
"Shareholder"	a holder of registered Shares in the Company;
"Switch"	the exchange where permissible of Shares of one Class of a Fund for Shares of the same or another Class of a different Fund and "Switching" shall be construed accordingly;
"UCITS Directive"	The European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions

	relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) (as amended from time to time);
"UCITS scheme"	a UK UCITS;
"UK UCITS"	has the meaning given to it in the FCA Handbook;
"US Persons"	any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933;
"Valuation Point"	the point, 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 or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. For details of the Valuation Point of a Fund please see Appendix I;
"VAT"	UK value added tax.

2. DETAILS OF THE COMPANY

2.1 General

2.1.1 VT Avastra Funds (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000854 and authorised by the FCA with effect from 12 November 2010. The FCA product reference number for the Company is 532059. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

The ACD is also the authorised corporate director of certain other open-ended investment companies and authorised fund manager of certain authorised unit trusts details of which are set out in Appendix V.

2.1.2 **Head Office**

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.

2.1.3 **Address for Service**

The head office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 **Base Currency**

The base currency of the Company and each Fund is Pounds Sterling.

2.1.5 **Share Capital**

Maximum £100,000,000,000

Minimum £1

Shares have no par value. The Share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Shares in the Company may be marketed in other countries subject to the Regulations, and any regulatory constraints in those countries.

Each of the Funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for Conversion, or Switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the ACD may consider an investor's trading history in the Funds or other funds managed by ACD and accounts under common ownership or control.

2.2 The Structure of the Company

2.2.1 The Funds

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix IV.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Fund is treated as a separate entity. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

Investors should note that the Company's Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used or made available to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new and these provisions have yet to be tested in the Courts. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

2.2.2 **Shares**

Classes of Shares within the Funds

Shares will be issued in larger and smaller denominations. There are 10,000 smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the approval of the FCA, the agreement of the Depositary and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Fund or Class.

The base currency for each new Class of Shares will be determined at the date of creation and set out in the prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund.

To the extent that any Scheme Property of the Company, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

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

The Share Classes that may be issued and their criteria for subscription in respect of each Fund are set out in Appendix I. Details of which of the Share Classes are presently available in each Fund are set out in Appendix I.

Each of the Funds have the power to issue Hedged Share Classes although at the date of this Prospectus none of the Funds have Hedged Share Classes in issue. Hedged Share Classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of Shares in those Classes (the "Reference Currency") and Sterling which is the base currency of the relevant Fund (the "Base Currency") and the currency in which the relevant Fund's underlying assets are denominated.

When Hedged Share Classes are issued, the ACD may use currency forwards, currency futures, currency option transactions, currency swaps, currency hedging with interest rate or equity swap transactions (or such other instruments as are permitted under Appendix IV (Investment and Borrowing Powers of the Company)) to preserve the Reference Currency against the Base Currency, and the currency in which the relevant Fund's underlying assets are denominated.

The costs and benefits, along with losses, if any, of such hedging transactions accrue solely to the investors in the relevant Class with reference to the value of the respective shareholdings in those Classes. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions. The transactions will not cause the hedged Share Classes to be leveraged. The value of each Share Class to be hedged will be made up of both capital and income and the ACD may hedge up to 100% of the value of each hedged Share Class. The ACD will review the hedging position at each Valuation Point. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such Hedged Share Classes will not be completely protected from all currency fluctuations. The risks which may be incurred in any such hedging transactions are explained in paragraphs 5.8 and 5.9 of this Prospectus.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

The Instrument of Incorporation allows income and accumulation Shares to be issued. Income Shares are Shares in respect of which income allocated to them is distributed periodically to the relevant Shareholders. Accumulation Shares are Shares whereby income is credited periodically to capital. In accordance with relevant tax law, distribution or allocation of income is made gross without any tax being deducted or accounted for by the Company. Further details concerning taxation may be found in section 9

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly. Different subscription methods may be required for investors subscribing to Classes of Shares other than Sterling. Further details are set out in paragraph 3.1 “Buying Shares”.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares in a Class for Shares in another Class in the same Fund or to Switch all or part of their Shares in a Class of a Fund for Shares of another Class within the same Fund or for Shares of the same or another Class within a different Fund of the Company. Details of this Conversion and Switching facility and the restrictions are set out in paragraph 3.3 “Conversion and Switching”.

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 9.00 a.m. to 5.00 p.m. (London time) on each Dealing Day to receive requests for the purchase, sale, Conversion and Switching of Shares. The ACD may vary these times at its discretion.

Requests to deal in Shares may be made by sending clear written instructions (or an application form) to the ACD

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.

The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future. At present, transfer of title by electronic communication is not accepted.

In its dealings in Shares of the Funds the ACD is dealing as principal. The ACD separately identifies any profits it makes as dealing as principal between 'risk free' and 'at risk' and does not retain any risk free profits arising.

In respect of some Funds, deals must be received before the relevant Cut Off Point in order to be dealt with at the next Valuation Point. Deals received after the Cut Off Point will be dealt with at the Valuation Point or the next following Dealing Day. For details of the Valuation Point and, where relevant, the Cut Off Point of a Fund, please see Appendix I.

3.1 Buying Shares

3.1.1 Procedure

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. Where permitted by the rules in the FCA Handbook, an intermediary who recommends an investment in the Company to Shareholders may be entitled to receive commission from the ACD, which may include ongoing commission based on the value of Shares held by a Shareholder. For details of dealing charges see paragraph 3.6 below. Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Fund (received before the Cut Off Point, if appropriate) will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.13.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer.

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 Regulations, 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. Investment in non-sterling Share Classes can only be made via transfer from a bank account or an automated bank transfer and must be received by the ACD in the relevant currency as the ACD is not able to carry out currency conversion transactions.

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. A smaller denomination Share is equivalent to one ten thousandth of a larger denomination Share.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

The UK has implemented the Foreign Account Tax Compliant Act (FATCA) and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information pursuant to the International Tax Compliance Regulations 2015. As a result of UK legislation, the Company may be required to obtain confirmation of certain information from shareholders and (where applicable) their beneficial owners, such as where you are resident for tax purposes, your tax identification number, and your place and date of birth, and your tax status classification and place of incorporation if you are a corporate

body. Under certain circumstances (including where you do not supply us with the information we request), we will be obliged to report your personal details as well as the details of your Investment to HM Revenue & Customs. This information may then be passed to other tax authorities. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

The extent to which the Company is able to report to HM Revenue & Customs will depend on each affected Shareholder in the Company, providing the Company or its delegate with any information, that the Company determines is necessary to satisfy such obligations.

By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company or its delegate.

Shareholders are encouraged to consult with their own professional tax advisors regarding the possible implications of FATCA or CRS (or UK law on information reporting) on their interest in the Company.

3.1.2 **Documents the buyer will receive**

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due within four Business Days of the Valuation Point. 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. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.1.3 **Minimum subscriptions and holdings**

The minimum initial subscription, subsequent subscription and holding levels for each Class of Share in a Fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

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

3.2 **Redeeming Shares**

3.2.1 **Procedure**

Every Shareholder is entitled on any Dealing Day to redeem its Shares, which shall be purchased by the ACD dealing as principal.

Valid instructions to the ACD to redeem Shares in a Fund (received before the Cut Off Point, if appropriate) will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.13.

A redemption instruction in respect of Shares in writing or any other communication media made available, is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

For details of dealing charges see paragraph 3.6 below.

3.2.2 **Documents a redeeming Shareholder will receive**

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) 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 Shareholders) no later than the end of the Business Day following the later of the request to

redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds (for investment in Sterling denominated Share Classes only) 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). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted. Payment of redemption proceeds in relation to any currency Share Class can only be made to a bank account in the relevant currency as the ACD is not able to carry out currency conversions.

Such payment will be made within four Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

3.2.3 **Minimum redemption**

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question (see Appendix I).

3.3 **Conversion and Switching**

Subject to any restrictions on the eligibility of investors for a particular Share Class and to the restrictions relating to currency Share Classes described below (where these are in issue), a Shareholder in a Fund may at any time:

3.3.1 Convert all or some of their Shares in a Fund for another Class of Shares in the same Fund; or

3.3.2 Switch all or some of their Shares in one Fund for Shares in another Fund in the Company.

3.4 **Conversions**

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to Convert Shares they should apply to the ACD in the same manner as for a sale as set out below.

Conversions may not be effected at the next Valuation Point and may be held over and processed with Conversion instructions given by other Shareholders. If you would like information about when your Conversion will be processed please contact the ACD on 0330 678 4760.

Conversions of Shares from one Class in a Fund for Shares of another Class in the same Fund (where no other consideration is given or received) will generally not be treated as a disposal for capital gains tax purposes provided the property subject to the scheme and the rights of participants to share in the capital and income in relation to that property are the same immediately before and after the event (ignoring any changes as a result of a variation in management charges). Other conversions of Shares, including from or to a Class of Share that is hedged, may be treated as a disposal for capital gains tax purposes. Shareholders who are in any doubt as to their tax treatment in respect of any conversion of Shares should seek their own professional advice.

There is no fee on Conversions.

The number of Shares to be issued in the new Class will be calculated relative to the price of the Shares being Converted from.

3.5 **Switches**

Subject to the qualifications below (and in particular in relation to currency Share Classes as set out below), a Shareholder may at any time Switch all or some of their Shares of one Class in a Fund ("**Original Shares**") for a number of Shares of another Fund ("**New Shares**").

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

A request to Switch may be made in writing to the dealing office of the ACD. Shareholders are required to provide written instructions to the ACD (which, in the case

of joint Shareholders, must be signed by all the joint Shareholders) before Switching is effected.

The ACD may at its discretion make a charge on the Switching or Conversion of Shares between Funds or Classes. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on Switching currently payable, please see paragraph 3.6.3 "Charges on Conversion and Switching".

If a partial Switch would result in the Shareholder holding a number of Original 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 Original Shares to New Shares (and make a charge on Switching on such Conversion) or refuse to effect any Switch of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

Please note that under UK tax law a Switch of Shares is usually treated as a redemption and sale of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances.

When currency Share Classes are in issue in a Fund, moving between the currency classes (including from Sterling to another currency or from another currency to Sterling) cannot be effected by a Switch or a Conversion for operational reasons and Shareholders would be required to contact the ACD to discuss how such a transaction can be effected.

It may be necessary in some circumstances to carry out a Switch of Shares within a Fund rather than a Conversion for operational reasons. Where this happens this may be treated as a disposal for capital gains tax.

A Shareholder who Switches Shares in one Fund for Shares in any other Fund (or who Converts between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

3.6 **Dealing Charges**

The price per Share at which Shares are bought, redeemed, converted or Switched is the Net Asset Value per Share. Any initial charge, or redemption charge (or SDRT on a non pro-rata in specie redemption, where applicable), is deducted from the gross subscription or the proceeds of the redemption monies.

3.6.1 **Initial Charge**

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge (if any) is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Share Class as set out in Appendix I. The ACD may waive or discount any initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The initial charge of a Fund or a Class may only be increased in accordance with the Regulations.

Where permitted to do so under the rules in the FCA Handbook, the ACD may pay a commission to relevant intermediaries either out of the initial charge or out of other of its own resources.

3.6.2 **Redemption Charge**

The ACD does not currently make a charge on the redemption of Shares in any Class.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced in respect of a specific Class of Shares, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

3.6.3 **Charges on Conversion and Switching**

On the Switching of Shares between Funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on Switching is payable by the Shareholder to the ACD.

There is currently no charge for Switching between Funds or for Converting Shares in one Class of a Fund for Shares in another Class of the same Fund.

3.6.4 **Stamp duty reserve tax ("SDRT")**

The SDRT charge on the surrender of Shares in the Company applies only to in specie redemptions made otherwise than on a pro rata basis. A surrender of Shares to the Company will therefore generally be exempt from SDRT. Any SDRT arising in connection with a non-pro rata in specie redemption will be treated as a cost of that redemption and borne by the relevant redeeming Shareholder.

3.7 **Dilution Adjustment**

The basis on which the Funds' investments are valued for the purpose of calculating the price of Shares as stipulated in the Regulations and the Instrument of Incorporation is summarised in 4.2. Shares in the Funds are single priced, meaning the Funds apply 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 a Fund may deviate from the mid-market value used in calculating the price of Shares in the Fund 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 Fund, 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 Fund to accommodate such redemptions and the market bid price, less costs, is received. That difference in price is suffered by the Fund 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 a Fund'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 Funds.

The dilution adjustment for the Funds will be calculated by reference to the estimated costs of dealing in the underlying investments of a Fund, 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 each Fund 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 a Fund which may constrain the future growth of that Fund.

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.

Based on historical data, the ACD expects that the average dilution adjustment applied to the Funds 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 Funds is available from the ACD on request.

3.8 **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 and 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 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

3.9 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. At present, transfer of title by electronic communication is not accepted.

3.10 **Restrictions and Compulsory Transfer and Redemption**

The ACD may from time to time 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 suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, Conversion or Switching of Shares.

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

(a) 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

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

(c) 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

(d) are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

or if the ACD is not satisfied that any Shares may not give rise to a situation discussed in (a) to (d) above, 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 of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within thirty 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 (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they are holding or own affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all their affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all their affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

3.11 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders. Where the ACD considers the deal to be substantial in relation to the total size of the Fund it may require the investor to contribute in specie. The ACD may consider a deal in this context to be substantial if the relevant Shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

3.12 **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, arrange, having given prior notice in writing to the Shareholder, that, in place of payment for the Shares in cash, the Company transfers property to the Shareholder.

For this purpose, the ACD may consider a deal to be substantial if the relevant Shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The Depositary must take reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders.

The ACD will select the property to be transferred in consultation with the Depositary.

3.13 **Suspension of dealings in the Company or a Fund**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds, where, due to exceptional circumstances, it is in the interests of all the Shareholders in the relevant Fund or Funds.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it, and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA (and the regulator in any state where the Fund is offered for sale).

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension. Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration. 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.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

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.

3.14 **Governing law**

All deals in Shares are governed by English law.

3.15 **Client money**

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 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. No interest is payable by the ACD on moneys credited to this account. Any money held in a client money account will be protected by the FCA's client money rules.

Client money as defined by the FCA, or client money may be held by a third party on behalf of the ACD; however the ACD cannot delegate the fiduciary duty that it owes to the investors.

Any unclaimed client money held for at least six years without movement on the client's account may be paid away to a registered charity or to court in accordance with the FCA Rules. The ACD will take appropriate steps to contact the investor and return the money, where possible.

The ACD has the right to close the Fund in accordance with the FCA's rules. In this context, the ACD will comply with the FCA's rules in client money discharge of fiduciary duty and allocated but unclaimed client money. These rules apply to both repayment and transfer to a third party.

The ACD has the right to transfer the Fund and/or client money to a third party provider as part of transferring all or part of its business.

In the event of a shortfall, or a third party provider becoming insolvent, applicants and shareholders may be able to seek recovery from the Financial Services Compensation Scheme (FSCS). Details of the FSCS can be found at www.fscs.org.uk.

Interest will not be paid on individual cash balances held in the client money account.

4. VALUATION OF THE COMPANY

4.1 General

There is only a single price for Shares. The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated on each Dealing Day at the Valuation Point of the Fund. For details of the Valuation Point of a Fund please see Appendix I.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so and may use the price obtained at such additional valuation point as the price for the day. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction, which do not create a Valuation Point for the purposes of dealing. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares of each Class of each Fund and the amount of any dilution adjustment made in respect of any purchase or redemption of Shares.

4.2 Calculation of the Net Asset Value

The value of the property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

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

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraphs 4.2.2.6 or 4.2.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 units or shares in a collective investment scheme:

(a) if a single price for buying and redeeming units or shares is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or selling charge attributable thereto; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 exchange-traded derivative contracts:

(a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices;

4.2.2.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

4.2.2.4 any other investment:

(a) if a single price for buying and redeeming the security is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which in the opinion of the ACD, is fair and reasonable;

4.2.2.5 Scheme Property other than that described in paragraphs 4.2.2.1, 4.2.2.2, 4.2.2.3 and 4.2.2.4, above, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.6 cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

4.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

4.2.4 Subject to paragraphs 4.2.5 and 4.2.6 below, agreements for the unconditional sale or purchase of Scheme 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 if, in the opinion of the ACD, their omission will not materially affect the final Net asset amount.

4.2.5 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 paragraph 4.2.4.

4.2.6 All agreements are to be included under paragraph 4.2.4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

4.2.7 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, VAT, SDRT, stamp duty and any foreign taxes or duties will be deducted.

4.2.8 An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax,

corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties will be deducted.

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

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

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

4.2.12 Currencies or values in currencies other than Sterling shall be Converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

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

4.3 **Price per Share in each Fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share as adjusted for any dilution adjustment, as described in section 3.7. There will be a single price per Share. Any initial charge, or redemption charge, (or SDRT on a non pro-rata in specie redemption) 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 any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Fund in question calculated in accordance with the Instrument of Incorporation.

4.4 **Fair Value Pricing**

4.4.1 Where the ACD has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point,

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned; or

4.4.2.2 suspension of dealings in an underlying collective investment scheme; or

4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

4.4.3 In determining whether to use such a fair value price, the ACD will include in their consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

4.5 **Pricing basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

4.6 **Publication of Prices**

The prices of all Share Classes are available 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 that 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 on third party websites or in 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.

5. RISK FACTORS

Potential investors should consider the below risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

5.1 Market risk

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

5.2 Effect of initial charge or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises their Shares after a short period 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.

5.3 Dilution adjustment provision

Investors should note that in certain circumstances a dilution adjustment may be applied to the price payable on the purchase or redemption of their Shares (see "Dilution Adjustment" at paragraph 3.7). Where dilution adjustment is not applied the Fund in question may incur dilution which may constrain capital growth.

5.4 **Charges to capital**

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee and other expenses may be charged against capital instead of against income. This treatment of the ACD's fee and other expenses will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth. Currently only the VT Avastra Global Fixed Income Fund charges the ACD fee and other expenses against capital.

5.5 **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 (see "Suspension of dealings in the Company or a Fund" at Paragraph 3.13).

5.6 **Pricing and liquidity**

Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the ACD may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.

5.7 **Currency exchange rates**

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of their investment in Shares.

5.8 Hedging transactions may be entered into whether the Euro, US dollar or Swiss Franc (as appropriate) is declining or increasing in value relative to Sterling and so where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of Sterling relative to the US dollar, Euro or Swiss Franc but it may also preclude investors from benefiting from an increase in the value of Sterling.

While the ACD may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the relevant Fund and the relevant hedged Share Class. As there is no

segregation of liabilities between Share Classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a Share Class could result in liabilities which might affect the Net Asset Value of other Share Classes of the same Fund or other Funds.

Investors in hedged Share Classes where these are in issue should note that the risk warning "Currency exchange rates" is still applicable to their investment.

5.9 **Emerging markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency fluctuations – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and custody risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may

be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and remittance restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of Net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

5.10 **Smaller companies**

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

5.11 **Sub investment grade bonds**

The Funds may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

5.12 **Overseas bonds and currencies**

From time to time, a Fund may invest in overseas bonds and currencies. These markets may respond to different influences to those that affect the underlying funds and accordingly carry a higher degree of risk.

5.13 **Performance risk**

There will be a variation in performance between Funds with similar objectives due to the different assets selected. The degree of investment risk depends on the risk profile of the Fund chosen.

5.14 **Inflation Risk**

Inflation will, over time, reduce the value of your investments in real terms.

5.15 **Counterparty risk**

If a Fund enters into a derivative contract it will be exposed to the credit of the other party (usually referred to as 'counterparty') and their ability to wholly or partly satisfy the terms of the contract.

In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. The ACD may use one or more counterparties to undertake derivative transactions on behalf of a Fund and may be required to pledge a Fund's assets as collateral against these transactions. There may be a risk that a counterparty will be unable to meet its obligations with regards to the return of the collateral and may not meet other payments due to a Fund.

5.16 **Derivatives and volatility**

Derivative instruments may be used in the Funds for the purposes of Efficient Portfolio Management (EPM). **It is not the ACD's intention that such use of derivatives will cause the Funds to be more volatile than the general level of market volatility in the underlying investments of the individual Funds, or that the use of derivatives for EPM will cause the risk profile of the Funds to change.** However, each Fund may be subject to risks associated with derivative instruments. When a Fund invests in a derivative instrument, it could lose more than the principal amount invested. Derivatives are subject to a number of risks, such as liquidity, interest rate, market, credit and management risk. They also involve the risk of improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

If the Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund for efficient portfolio management purposes, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price

movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

The Funds may also use derivatives for investment purposes. The COLL Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over-the-counter ("OTC") derivatives; for example, a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to Net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

Derivatives will be used in the Funds for the purposes of investment. Where the ACD invests in derivatives and forward transactions in the pursuit of a Fund's objective and policy, the Net Asset Value of that Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the VT Avastra Global Equity Fund and VT Avastra Global Fixed Income Fund will not have volatility over and above the general market volatility of the markets of those Funds' underlying investments owing to the use of the derivatives and/or forward transactions in the pursuit of their objectives.

Derivatives and warrants will be used in the VT Avastra Global Diversified Assets Fund for the purposes of investment. The nature of this investment means that the VT Avastra Global Diversified Assets Fund will be classified as a high volatility fund with regard to its Net Asset Value. However, it is the ACD's intention that the use of derivative techniques and investments in warrants is aimed at reducing the volatility of the VT Avastra Global Diversified Assets Fund. The ACD will seek to minimise volatility by targeting a range of non correlated assets.

It is not the ACD's intention that the use of derivatives and forward transactions in the pursuit of a Fund's objective will cause its risk profile to change.

5.17 **Investing in other collective investment schemes**

Each Fund may invest in other regulated collective investment schemes. As an investor of another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

5.18 **Exchange Traded Funds ("ETFs")**

The Funds may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the Net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

5.19 **Tax risk**

The rates of, and any relief from, taxation may change over time. Tax information is set out later in the document. If you have any doubts about your tax position, you should seek professional advice.

5.20 **Regular Savings Plan**

If a Shareholder is making regular monthly investments in a Fund with a view to saving for a specific objective, they should regularly review whether these savings will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount or if the investment does not appreciate sufficiently.

5.21 **Cyber Security**

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 a Fund 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 the Company 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 a Fund invests or with which it does business.

5.22 **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.

5.23 **Political Risks**

The value of the Company's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

5.24 **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

5.25 **Cancellation Rights**

Where cancellation rights are applicable, if Shareholders choose to exercise their cancellation rights and the value of the investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD, the Depositary, the Custodian and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

6.2 Authorised Corporate Director

6.2.1 General

The ACD 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 directors of the ACD and their significant business activities (if any) not connected with the business of the ACD are as set out in Appendix V.

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:	An issued share capital of £3,398,295 represented by 3,398,295 ordinary shares of £1 each issued and paid up.
Ultimate Holding Company:	Valu-Trac Limited, a company incorporated in Bermuda.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook.

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 Funds (as further explained in paragraph 6.4 below).

6.2.2 **Terms of Appointment**

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"**).

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. 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. Any liability for defaults of a person to whom it has delegated certain functions is also limited to the extent permitted by the Regulations.

The ACD Agreement provides indemnities to the ACD to the extent allowed by the 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. The Investment Manager's Best Execution policy (which sets out how the Investment Manager complies with these rules) can be obtained by contacting the Investment Manager.

Note that investors in the Funds may request from the ACD information about entities where trade orders are transmitted or placed for execution.

Details of the fees payable to the ACD are set out in the paragraph headed "Charges payable to the ACD" below.

The ACD Agreement can be terminated by either party giving the other 6 months' prior notice, or earlier if the parties agreed a shorter period or in the event of certain types of breaches or the insolvency of a party.

The Company has no directors other than the ACD. The ACD is the authorised corporate director of certain open-ended investment companies details of which are set out in Appendix V.

6.3 The Depositary

6.3.1 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.

6.3.2 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.

6.3.3 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 Clause 7.5.

6.3.4 **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 III. 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.

6.3.5 **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.

6.4 **The Investment Manager**

6.4.1 **General**

The ACD has appointed the Investment Manager, Oakham Wealth Management Ltd, to provide investment management and advisory services to the ACD. The Investment Manager is authorised and regulated by the FCA.

The Investment Manager's registered office is at Berkeley Square House, Berkeley Square, London W1J 6BD.

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

6.4.2 **Terms of Appointment**

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. 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.

The Investment Manager will receive a fee paid by the ACD out of its remuneration received each month from the Company as explained in paragraph 7 below.

6.5 **The Administrator**

The ACD provides administration services to the Company.

6.6 **The Registrar**

The ACD will also act as Registrar with responsibility for maintaining the Register. The Register will be kept at the offices of the ACD at Mains of Orton, Orton, Moray, IV32 7QE, where it can be inspected by Shareholders during normal business hours.

6.7 **The Auditors**

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

6.8 **Sponsor**

The sponsor of the Company is Elston Consulting Limited. The sponsor has been involved in the design of the Funds. The role of the sponsor is expected to be largely passive, however, it will be consulted on key decisions involving the Company (such as any change in service providers) and the ACD will (albeit at all times subject to its regulatory responsibilities) take into account the views and requests of the sponsor in this regard. The sponsor does not receive remuneration in respect of its role as sponsor.

6.9 **Conflicts of Interest**

The ACD, other companies within the ACD's group, and the Investment Manager may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund. The ACD and/or the Investment Manager will, however, have regard in such event to the ACD's obligations under the ACD Agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

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 risk 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 an appropriate format.

The Investment Manager may manage other accounts/portfolios with similar investment objectives to the Funds.

7. FEES AND EXPENSES

7.1 General

The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer will be borne by the Company.

Each Fund formed after this Prospectus is superseded may bear its own direct establishment costs.

The Company may pay out of the property of the Company any liabilities arising on the unitisation, amalgamation or reconstruction of the Company or of any Fund.

All fees, costs, charges or expenses payable by a Shareholder or out of the property of the Company or each Fund (as the case may be) are set out in this section 7. The Company or each Fund (as the case may be) may, so far as the COLL Sourcebook allows, also pay out of the property of the Company or each Fund (as the case may be) all relevant fees, costs, charges and expenses incurred by the Company or each Fund (as the case may be), which may include the following:

7.1.1 the charges and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Manager);

7.1.2 fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any plan sub-register) and related functions, including those payable to the ACD as set out in paragraph 7.3 (below);

7.1.3 transaction costs (including, without limitation, fees and/or expenses incurred in acquiring, registering and disposing of investments and including the costs associated with entering into hedging transactions in any hedged share class when they are in issue (which includes the costs paid to any applicable hedging service provider for calculating the required daily hedge and placing hedging transactions) and which will be applied only to the relevant hedged share class);

7.1.4 expenses incurred in producing, distributing and dispatching income and other payments to Shareholders;

7.1.5 fees in respect of the publication and circulation of details of the Net Asset Value and prices;

7.1.6 the fees and expenses of the auditors and tax, legal and other professional advisers of the Company;

7.1.7 the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);

7.1.8 costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors;

7.1.9 expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

7.1.10 payments, costs or any other administrative expenses in relation to the preparation of and dissemination of literature required or necessary for the purpose of complying with the Regulations or any other applicable law or regulation (excluding the cost of disseminating the key investor information document or equivalent successor documentation);

7.1.11 tax and duties payable by the Company;

7.1.12 interest on and charges incurred in borrowings;

7.1.13 any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

7.1.14 fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;

7.1.15 any payments otherwise due by virtue of changes to the Regulations;

7.1.16 costs (apart from promotional payments) in respect of communications with investors;

7.1.17 fees of any paying, representative or other agents of the Company or the ACD;

7.1.18 any costs in modifying the ACD Agreement and any other relevant document required under the Regulations;

7.1.19 the fees of any stock lending agent and the fees of the ACD for arranging any stock lending, subject to giving Shareholders 60 days' prior written notice of the details of these fees; and

7.1.20 all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, Conversion and cancellation of Shares in a new or existing Fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the company or any Fund in any territory outside the UK for the purpose of marketing the Shares in such territory, including any translation costs; and

7.1.21 royalties, licensing fees and other like payments in relation to the use of intellectual property.

VAT may be payable on these charges.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

Expenses are allocated between capital and income in accordance with the COLL Sourcebook.

7.2 **Costs relating to EPM**

Certain direct and indirect operational costs and/or fees may arise from time to time as a result of Efficient Portfolio Management techniques being used for the benefit of the Company and/or the Funds. These costs and/or fees are regarded as transaction costs and, therefore, would fall within 7.1.3 above. Further details on the payment of costs and/or fees relating to Efficient Portfolio Management techniques will be set out in the Annual Report.

7.3 **Charges payable to the ACD**

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual management charge out of each Fund. The annual management charge is, where relevant, calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day and the amount due for each month is payable in respect of each calendar month as soon as practicable after the month end. The current annual management charge for each Fund is set out in Appendix I.

The ACD is also entitled to be paid by the Sub Fund out of the Scheme Property any fees, expenses and disbursement in respect of the provision of transfer agency services as follows (VAT will be added to these fees, charges and expenses where appropriate and will be payable by the Company or relevant Fund):

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.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above, including stamp duty, stamp duty reserve tax on transactions in shares, and expenses incurred (both one-off and ongoing) in relation to the purchase of licences, systems or data used, or other expenditure reasonably incurred, in the performance of its duties as ACD and in effecting regulatory changes to the Company or any Fund.

VAT may be payable on these charges.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fees may be charged against capital instead of against income as set out in Appendix I. This will only be done with the approval of the Depositary. This treatment of the ACD's fee will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned, but may constrain capital growth.

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.

7.4 **Increase in the charges payable to the ACD**

Any increase of the annual management charge by the ACD will be carried out in accordance with the Regulations.

7.5 **Depositary's fees 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 each Fund:

- 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

The Depositary's annual fee is subject to a minimum of £10,000 (plus VAT) per 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 Rules.

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 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 Rules or the general law.

On a winding up, redemption or termination of the Company or a Fund, 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.

7.6 **Investment Manager's fee**

The fees of any Investment Manager (plus VAT thereon where applicable) for providing investment management services will be paid by the ACD out of the annual management charge the ACD receives for its services under the ACD Agreement.

An Investment Manager is also entitled to be repaid out of the assets of the Company, all reasonable, properly documented, out of pocket expenses incurred in the proper performance of its duties.

7.7 **Allocation of fees and expenses between Funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

8. SHAREHOLDER MEETINGS AND VOTING RIGHTS

8.1 Class and Fund Meetings

The Company has dispensed with the need to hold Annual General Meetings. A copy of the ACD Agreement will be provided to a Shareholder on request.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

8.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

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.

8.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general 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 person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

8.4 Voting Rights

At a general meeting, on a show of hands every 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.

On a poll vote, a 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 of all the Shares in issue at the date seven days before the notice of meeting is sent out.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint Shareholders, the vote of the senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose, seniority must be determined by the order in which the names stand in the Register.

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

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) 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.

Where all the Shares in a Fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution, 75% or more, of the Shares in issue.

“Shareholders” in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9. TAXATION

9.1 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.

9.2 The Company

Each Fund is treated as a separate entity for certain United Kingdom tax purposes.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments. However, in some cases, 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.

9.3 Shareholders

9.3.1 Income

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.

9.3.2 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.

9.3.3 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 Funds but not Switches between Classes in respect of the same 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 Fund 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.

9.4 **Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

There is generally no charge to UK stamp duty and SDRT on the surrender (i.e. the redemption or switch) of Shares.

Investors will, however, be liable to SDRT at 0.5% on acquiring Shares from a third party (that is other than on an issue of Shares by the Company). SDRT may also apply in cases where an investor redeems Shares in consideration of a transfer of assets of the Company other than cash (i.e. an in specie redemption) where that consideration is non-pro rata (i.e. not in proportion to the total assets of the Company).

9.5 **Information Reporting**

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 a Fund 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 to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in a Fund.

To the extent a Fund 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 Fund 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, each Fund 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, which is subject to change, 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.

10. WINDING UP OF THE COMPANY OR TERMINATION OF A FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may only be terminated under the COLL Sourcebook.

Where the Company is to be wound up or a Fund is to be terminated under the COLL Sourcebook, such winding up or termination 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 COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a Fund must be terminated under the COLL Sourcebook:

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

10.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund terminated (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £10 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

10.3 on the date 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 for the termination of the relevant Fund;

10.4 on the effective date of a duly approved scheme of arrangement which is to result in the Scheme ceasing to hold any scheme property; or

10.5 in the case of a Fund on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or

10.6 on the date when all the Funds have otherwise ceased to hold any scheme property, notwithstanding the Scheme may have assets and liabilities that are not attributable to any particular Fund.

10.7 On the occurrence of any of the above:

10.7.1 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing), COLL 6.6.20R to COLL 6.6.24G (Assessment of Value) (with effect from 30th September 2019) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Fund;

10.7.2 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;

10.7.3 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

10.7.4 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;

10.7.5 the corporate status and powers of the Company and subject to 10.7.1 to 10.7.4 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated (as appropriate), 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 or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders 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 or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

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

Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the 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 and to each Shareholder (or the first named of joint Shareholders) on it within two months of the completion of the winding up or termination.

11. GENERAL INFORMATION

11.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 December (the accounting reference date) with an interim accounting period ending on 30 June.

11.2 Income Allocations

Some Funds may have interim and final income allocations and other Funds may have quarterly income allocations and some Funds may only have final income allocation dates (see Appendix I). For each of the Funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Fund in which income Shares are issued are paid by bank/telegraphic transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I. Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than three months after the accounting date(s).

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

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company).

The amount available for accumulation or distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's 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 other matters.

With the agreement of the Depositary individual amounts of income of £10 or less may not be paid.

11.3 **Annual Reports**

The annual report of the Company will normally be published within two months of each annual accounting period although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period. A report containing the full accounts is available at www.valu-trac.com or obtained free of charge from the ACD at its operating address. These reports may also be inspected at the Depositary's office during normal office hours.

11.4 **Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at Mains of Orton, Orton, Moray IV32 7QE:

11.4.1 the most recent annual and half yearly reports of the Company;

11.4.2 the Prospectus; and

11.4.3 the Instrument of Incorporation (and any amending documents).

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 annual and half yearly reports of the Company, the Prospectus and the Instrument of Incorporation which are available free of charge).

11.5 **Material Contracts**

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:

11.5.1 the ACD Agreement between the Company and the ACD; and

11.5.2 the Depositary Agreement between the Company the Depositary and the ACD.

Details of the above contracts are given under the section “Management and Administration”. A copy of the ACD Agreement is available on request.

11.6 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Mains of Orton, Orton, Moray IV32 7QE. The ACD is not authorised to give 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.

11.7 **Telephone Recordings**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Telephone recordings will be stored for up to 7 years.

11.8 **Complaints**

Complaints concerning the operation or marketing of the Company may be referred to the Head of Compliance at the ACD at Mains of Orton, Orton, Moray IV32 7QE or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. The website of the Financial Ombudsman Service is at www.financial-ombudsman.org.uk.

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from the scheme if the ACD cannot meet its obligations. Most types of investment business are covered for 100% of the first £85,000 only. Further information is available from the Financial Services Compensation Scheme (FSCS) by contacting the FSCS Limited at PO Box 300, Mitcheldean, GL17 1DY or via telephone: on 0800 678 1100 or 020 7741 4100. The website of the FSCS is at www.fscs.org.uk.

11.9 **Risk Management**

The ACD will provide upon the request of a Shareholder further information relating to:

11.9.1 the quantitative limits applying in the risk management of any Fund;

11.9.2 the methods used in relation to 11.9.1; and

11.9.3 any recent development of the risk and yields of the main categories of investment.

11.10 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

11.11 **Notices**

All notices or documents required to be served on the Shareholders shall be served by post to the address of the Shareholder as evidenced on the register. All documents and remittances are sent at the risk of the Shareholder.

11.12 **Genuine diversity of ownership**

Shares in, and information on the Funds are and will continue to be marketed and made easily and widely available to reach the intended categories of investors and in a manner appropriate to attract those categories of investors. The intended categories of investors are retail investors (who should seek independent financial advice before investing in a Fund) and institutional investors.

11.13 **Provisions to facilitate any future election for tax-elected fund status**

The Funds may not have a United Kingdom property business or an overseas property business (as defined for regulation 69Z46 of the Authorised Investment Funds (Tax) Regulations 2006).

No Fund may enter into or be a party to any form of debt, the interest on which is dependent on the results of that Fund or the value of its assets, or where the interest exceeds a normal commercial return on the principal, or where the capital to be repaid exceeds the amount lent or is not reasonably comparable with amounts generally repayable on listed securities (as provided in regulation 69Z47 of the Authorised Investment Funds (Tax) Regulations 2006).

11.14 **Strategy for the exercise of voting rights**

The ACD has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund.

11.15 **Best Execution**

The Investment Manager's best execution policy sets out the basis upon which they will effect transactions and place orders in relation to the Company whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the Company. Details of this policy can be obtained by contacting the Investment Manager.

11.16 **Inducements**

The ACD will make disclosures to the Company in relation to inducements as required by the FCA Rules. Further details of any such inducements may be obtained on request from the ACD.

11.17 **Remuneration Disclosure**

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.

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

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

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 FCA Handbook; 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 FCA Handbook.

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

(a) are consistent with and promote sound and effective risk management;

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

(c) do not impair the ACD's ability to comply with its duty to act in the best interests of the funds which it manages.

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.

APPENDIX I

FUND DETAILS

Name:	**VT Avastra Global Equity Fund**
Type of Fund:	UCITS scheme
FCA PRN:	642384
Launch date:	22 November 2010
First Dealing Day:	22 November 2010
Investment objective:	The objective of the Fund is to achieve capital growth (net of fund costs) over the long-term (10 years).
Investment policy:	• The Fund aims to achieve its objective predominantly (at least 80%) through exposure (directly and/or indirectly) to shares in companies (equities) covering a range of global equity markets. • The Fund can gain this exposure by holding shares directly, or indirectly through investing in units in other funds (including both actively managed and index-tracking equity funds), exchange traded funds and investment trusts. This may include investment in other funds managed by the Authorised Corporate Director, Investment Manager or its sub-advisors. • The Fund may also have direct or indirect exposure to other assets (i.e. bonds, money market instruments, deposits, cash and near cash) for portfolio construction, risk control or liquidity management purposes. • The Fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. • The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market, index or other variable factor), for efficient portfolio management purposes including the reduction of risk (hedging).

- The Fund may also invest in other funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM).
- The Fund may hold up to 20% in cash to enable the settlement of liabilities redemptions for active asset allocation purposes and for the efficient liquidity management of the Fund.
- The Fund is not restricted by market capitalisation, geographical regions, or sectors.
- A summary of the general investment and borrowing restrictions which are relevant to the management of the Company and its Funds from time to time are set out in Appendix IV to this Prospectus. A list of the eligible markets is set out in Appendix II.

Performance comparator:

The Fund uses the Investment Association's (IA) Global Sector for performance comparison purposes only ("Performance Comparator").

The Performance Comparator was chosen because it provides an appropriate comparison of the performance of the Fund in terms of a wider group of available similar funds.

The Performance Comparator does not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio.

The Performance Comparator is used to compare the Fund's rank or quartile as compared to the performance of other funds in the IA Global Sector Mixed Sector over a variety of time frames.

Annual Management Charge:

The Annual Management Charge payable to the ACD will comprise the following payments:

(1) A fixed element of up to £95,000[1] per annum; and

(2) A variable fee as follows of up to:

(a) GBP: 0.375% per annum

[1] 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 January each year (from 1 January 2026)). In the event of negative inflation, this fee will remain unchanged.

	(b) USD: 0.375% per annum the above percentages being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).
Transfer Agency Fee:	Please see section 7.3 of the Prospectus
Depositary Fee:	Please see section 7.5 of the Prospectus
Final accounting date:	31 December
Interim accounting dates:	30 June
Ex-Dividend date:	1 January
Income distribution dates*:	Final: By 31 March
Valuation Point (and Cut Off Point):	12 noon
Dealing frequency:	Daily on a Dealing Day
ISA status:	Qualifying Investment for stocks and shares component
Charges taken from income:	Yes
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.

* Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than three months after the accounting date(s).

A summary of key dates:

VT Avastra Global Equity Fund		
Record Date	**Ex-Dividend Date**	**Distribution Date**
31 December (annual)	1 January	31 March

Classes of Share	Initial charge	Redemption charge	Minimum initial investment	Minimum subsequent investment	Minimum holding	Minimum redemption
GBP Accumulation	0%*	0%	£1,000	£500	£1,000	£500
USD Accumulation	0%*	0%	$1,000	$500	$1,000	$500

* (of the amount invested by an investor)

Name:	**VT Avastra Global Fixed Income Fund**
Type of Fund:	UCITS scheme
FCA PRN:	642385
Launch date:	22 November 2010
First Dealing Day:	22 November 2010
Investment objective:	The objective of the Fund is to achieve an income with the potential for capital growth (net of fund costs) over the medium-term (rolling 5-year periods).
Investment policy:	• The Fund aims to achieve its objective predominantly (at least 80%) through exposure (directly and/or indirectly) to bonds (which are fixed income paying debt securities typically issued by companies and governments which have an obligation to pay regular interest income as well as repay the original capital to the investor at the bond's maturity). • The Fund may have exposure to investment grade bonds (where the issuer has a higher capacity to repay the debt), as well as sub-investment grade bonds (where the issuer has a lower capacity to repay the debt, but typically pays a higher rate of interest). • The Fund can gain this exposure directly through holding bonds, or indirectly through investing in shares or units in other funds (including both actively managed and index-tracking bond funds), exchange traded funds and investment trusts. This may include investment in other funds managed by the Authorised Corporate Director, Investment Manager or its sub-advisors. • The Fund may also have direct or indirect exposure to other assets (i.e. money market instruments, deposits, cash and near cash) for portfolio construction, risk

control or liquidity management purposes.

- The Fund is actively managed which means the Investment Manager decides which investments to buy or sell and when.
- Investments can cover a range of global markets, however foreign currency exposure may be hedged back to sterling either directly or by using sterling-hedged share classes in other funds.
- The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market, index or other variable factor), for efficient portfolio management purposes including the reduction of risk (hedging).
- The Fund may hold up to 20% in cash to enable the settlement of liabilities redemptions, for active asset allocation purposes and for the efficient liquidity management of the Fund.
- A summary of the general investment and borrowing restrictions which are relevant to the management of the Company and its Funds from time to time are set out in Appendix IV to this Prospectus. A list of the eligible markets is set out in Appendix II.

Performance comparator:

The Fund uses the Investment Association's (IA) Global Mixed Bonds Sector for performance comparison purposes only ("Performance Comparator").

The Performance Comparator was chosen because it provides an appropriate comparison of the performance of the Fund in terms of a wider group of available similar funds.

The Performance Comparator does not represent, or act as, a constraint in the selection of individual investments in the

	Fund or the management of the Fund's portfolio. The Performance Comparator is used to compare the Fund's rank or quartile as compared to the performance of other funds in the IA Global Mixed Bonds Sector over a variety of time frames
Annual Management Charge:	The Annual Management Charge payable to the ACD will comprise the following payments: (1) A fixed element of up to £95,000[2] per annum; and (2) A variable fee as follows of up to: (a) GBP: 0.375% per annum (b) USD: 0.375% per annum the above percentages being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).
Transfer Agency Fee:	Please see section 7.3(b) of the Prospectus
Depositary Fee:	Please see section 7.5 of the Prospectus
Final accounting date:	31 December
Interim accounting dates:	31 March, 30 June, 30 September
Ex-Dividend dates:	1 January, 1 April, 1 July and 1 October
Income distribution dates*:	Final: By 31 March Interim: By 30 June, 30 September, 31 December,
Valuation Point (and Cut Off Point):	12 noon
Dealing frequency:	Daily on a Dealing Day
ISA status:	Qualifying Investment for stocks and shares component

[2] 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 January each year (from 1 January 2026)). In the event of negative inflation, this fee will remain unchanged.

Charges taken from income:	No. 100% taken from capital ***Note: deducting charges from capital may erode or constrain capital growth***
Status of Fund for tax purposes:	The Fund is a Bond Fund for the purposes of tax.

* Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than three months after the accounting date(s) as permitted by the regulations.

A summary of key dates:

VT Avastra Global Fixed Income Fund		
Record Date	**Ex-Dividend Date**	**Distribution Date**
31 December (annual)	1 January	31 March
31 March (interim)	1 April	30 June
30 June (interim)	1 July	30 September
30 September (interim)	1 October	31 December

Classes of Share	Initial charge	Redemption charge	Minimum initial investment	Minimum subsequent investment	Minimum holding	Minimum redemption
GBP Accumulation	0%*	0%	£1,000	£500	£1,000	£500
GBP Income	0%*	0%	£1,000	£500	£1,000	£500
USD Accumulation	0%*	0%	$1,000	$500	$1,000	$500

* (of the amount invested by an investor)

Name:	**VT Avastra Global Diversified Assets Fund**
Type of Fund:	UCITS scheme
FCA PRN:	642386
Launch date:	22 November 2010
First Dealing Day:	22 November 2010
Investment objective:	The objective of the Fund is to deliver positive (absolute) returns (net of fund costs) (in a rolling 3-year period) in any market conditions. Capital is at risk and there is no guarantee that positive returns will be achieved over a three year, or any, period.
Investment policy:	The Fund is actively managed and will invest, without preset limits, across a broad range of asset classes, geographies, and investment strategies. The Fund will normally be fully invested but may hold substantial cash or near-cash when market conditions (such as significant volatility or unattractive asset valuations) warrant a more defensive stance. The Fund will invest (directly or indirectly) in collective investment schemes (including exchange traded funds and investments trusts), transferable securities (including structured products), and money market instruments, deposits and cash. Through these investments, the Fund will gain direct or indirect exposure to a wide range of asset classes and strategies, including: property related securities, infrastructure related securities, commodities (exposure will be gained through eligible instruments), precious metals (exposure will be gained through eligible instruments), hedge funds, targeted absolute return funds, currency strategies, equities, fixed-income, convertible bonds and other diversified return drivers. The Fund may also invest in listed securities providing indirect exposure to private markets and other non-traditional asset classes, subject to UCITS investment restrictions. There are no restrictions on the type of investments held, or on geographic or sector

exposure. The fund manager retains discretion to adjust allocations as required, including holding cash and near cash assets.

Foreign currency exposure may be hedged back to the base currency.

The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor), for efficient portfolio management (EPM) purposes including the reduction of risk (hedging). The Fund may also invest in other funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM).

Performance comparator:

The Fund uses the compounded SONIA ("SONIA") index for performance comparison purposes only ("Performance Comparator"). SONIA is the "Sterling Overnight Index Average" and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. SONIA is published and administered by the Bank of England, further information for which can be obtained from https://www.bankofengland.co.uk/markets/sonia-benchmark

The Performance Comparator is used to compare the indicative returns of the Fund against SONIA as it is a common standard which will allow assessment as to whether shareholders' investments are growing in absolute terms in excess of SONIA over a time period which is consistent with the Fund's long term investment horizon.

The Performance Comparator does not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio.

The performance of the Fund may deviate materially from the performance of SONIA.

Annual Management Charge:	The Annual Management Charge payable to the ACD will comprise the following payments: (1) A fixed element of up to £95,000[3]* per annum; and (2) A variable fee as follows of up to: (a) GBP: 0.375% per annum (b) USD: 0.375% per annum the above percentages being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).
Transfer Agency Fee:	Please see section 7.3 of the Prospectus
Depositary Fee:	Please see 7.5 of the Prospectus
Final accounting date:	31 December
Interim accounting dates:	30 June
Ex-Dividend date:	1 January
Income distribution dates*:	Final: By 31 March
Valuation Point (and Cut Off Point):	12 noon
Dealing frequency:	Daily on a Dealing Day
ISA status:	Qualifying Investment for stocks and shares component
Charges taken from income:	Yes
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.

* Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than three months after the accounting date(s).

[3] 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 January each year (from 1 January 2026)). In the event of negative inflation, this fee will remain unchanged.

A summary of key dates:

VT Avastra Global Diversified Assets Fund		
Record Date	**Ex-Dividend Date**	**Distribution Date**
31 December (annual)	1 January	31 March

Classes of Share	Initial charge	Redemption charge	Minimum initial investment	Minimum subsequent investment	Minimum holding	Minimum redemption
GBP Accumulation	0%*	0%	£1,000	£500	£1,000	£500
USD Accumulation	0%*	0%	$1,000	$500	$1,000	$500

* (of the amount invested by an investor)

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Eligible Markets as set out in COLL 5.2.10 which includes any market which is regulated, operates regularly and is open to the public located in the United Kingdom or an EEA State.

Detailed below are the additional eligible markets on which the Funds are currently permitted to deal.

For approved securities	
United States of America	NYSE MKT
	NASDAQ BX
	Chicago Stock Exchange (CHX)
	New York Stock Exchange (NYSE)
	NYSE Arca
	NASDAQ OMX PHLX
Channel Islands	Channel Islands Securities Exchange
Canada	Montreal Exchange
Switzerland	SIX Swiss Exchange

For approved derivatives	
United States of America	NYSE MKT
	Chicago Board of Options Exchange (CBOE)
	Chicago Mercantile Exchange (CME)
	New York Mercantile Exchange (NYMEX)
	NYSE Arca

APPENDIX III

LIST OF SUB-CUSTODIANS

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 Limited	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 IV

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. General

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the investment policy, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") that are applicable to UCITS schemes.

Normally, a Fund will be fully invested save for an amount to enable the pursuit of a Fund's investment objective, redemption of Shares, efficient management of the Fund in relation to its strategic objectives and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Fund. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of each Fund, there may be times when the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objective and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

1.2 Cover

1.2.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

2. **UCITS schemes - general**

2.1 Subject to the investment objective and policy of a Fund, the Scheme Property of a Fund must, except where otherwise provided in COLL 5 only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money market instruments;

2.1.3 permitted units or shares in permitted collective investment schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits

2.2 Transferable securities and money market instruments held within a Fund must (subject to paragraph 2.3 of this Appendix) be:

2.2.1 admitted to or dealt on an eligible market as described below; or

2.2.2 dealt in on a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or

2.2.3 admitted to or dealt in on an eligible market which has been designated an eligible market by the ACD in consultation with the Depositary (as described below); or

2.2.4 a money-market instrument within COLL 5.2.10 AR(1) (is as described in paragraph 10.5 of "Investment in approved money market instruments" below); or

2.2.5 recently issued transferable securities provided that:

2.2.5.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

2.2.5.2 such admission is secured within a year of issue.

2.3 Not more than 10% in value of the Scheme Property of a Fund may consist of transferable securities, which do not fall within paragraph 2.2 or of approved money market instruments, which do not fall within COLL 5.2.10 AR(1) (i.e. as described in paragraph 10.5 of "Investment in approved money market instruments" below).

2.4 The requirements on spread of investments generally and in relation to investment in government and public securities do not apply during any period in which it is not reasonably practical to comply, provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix is complied.

3. **Transferable Securities**

3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 77A (alternative debentures), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) or article 77A (alternative debentures) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.5.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the COLL Sourcebook;

3.5.3 reliable valuation is available for it as follows:

3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

3.5.4 appropriate information is available for it as follows:

3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5 it is negotiable; and

3.5.6 its risks are adequately captured by the risk management process of the ACD.

3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

3.6.2 to be negotiable.

3.7 No more than 5% of the Scheme Property of a Fund may be invested in warrants.

3.8 A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 above and either:

3.8.1 where the closed end fund is constituted as an investment company or a unit trust:

3.8.1.1 it is subject to corporate governance mechanisms applied to companies; and

3.8.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

3.8.2 where the closed end fund is constituted under the law of contract:

3.8.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

3.8.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

3.9 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

3.9.1 fulfils the criteria for transferable securities set out in 3.5 above; and

3.9.2 is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

3.10 Where an investment in 3.9 contains an embedded derivative component, the requirements of this Section with respect to derivatives and forwards will apply to that component.

4. **Eligible markets regime: purpose**

4.1 To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

4.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

4.3 A market is eligible for the purposes of the rules if it is:

4.3.1 a regulated market as defined in the FCA Handbook; or

4.3.2 a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public.

4.4 A market not falling within paragraph 4.3 of this Appendix is eligible for the purposes of COLL 5 if:

4.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property of a Fund;

4.4.2 the market is included in a list in the Prospectus; and

4.4.3 the Depositary has taken reasonable care to determine that:

4.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

4.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

4.5 In paragraph 4.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

5. **Spread: general**

5.1 This rule on spread does not apply to government and public securities.

5.2 For the purposes of this requirement 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 are regarded as a single body.

5.3 Not more than 20% in the value of the Scheme Property of a Fund is to consist of deposits with a single body.

5.4 Not more than 5% in value of the Scheme Property of a Fund is to consist of transferable securities (or certificates representing such securities) or approved money market

instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property of a Fund (covered bonds need not be taken into account for the purposes of applying the limit of 40%).

5.5 The limit of 5% is raised to 25% in value of the Scheme Property of a Fund in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

5.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank.

5.7 Not more than 20% in value of the Scheme Property is to consist of the units or shares of any one collective investment scheme.

5.8 Not more than 20% in value of the Scheme Property may consist of transferable securities and approved money market instruments issued by the same group.

5.9 In applying the limits in paragraphs 5.3, 5.4 and 5.6 and subject to paragraph 5.5 not more than 20% in value of the Scheme Property of a Fund is to consist of any combination of two or more of the following:

- transferable securities (including covered bonds) or approved money market instruments issued by; or
- deposits made with; or
- exposures from OTC derivatives transactions made with a single body.

6. **Counterparty risk and issuer concentration**

6.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 5.6 and 5.9 above.

6.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in 5.6 above, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

6.3 An ACD may Net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

6.4 The netting agreements in paragraph 6.3 are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

6.5 The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

6.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 5.6 above when it passes collateral to an OTC counterparty on behalf of a Fund.

6.7 Collateral passed in accordance with paragraph 6.6 may be taken into account on a Net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of a Fund.

6.8 The ACD must calculate the issuer concentration limits referred to in paragraph 5.6 above on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

6.9 In relation to the exposure arising from OTC derivatives as referred to in paragraph 5.9, the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

7. **Spread: government and public securities**

7.1 The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

7.1.1 the United Kingdom or an EEA State;

7.1.2 a local authority of the United Kingdom or an EEA State;

7.1.3 a non-EEA State; or

7.1.4 a public international body to which the United Kingdom or one or more EEA States belong.

7.2 Where no more than 35% in value of the Scheme Property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

7.3 The Company or any Fund may invest more than 35% in value of the Scheme Property of a Fund in such securities issued by any one body provided that:

7.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised Fund;

7.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

7.3.3 the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues;

7.3.4 the disclosures in the Prospectus required by the FCA have been made.

7.4 In giving effect to the foregoing object no funds currently invest more than 35% of their Scheme Property in such securities issued by any one body.

7.5 Notwithstanding 5.1 and subject to 7.2 and 7.3 above, in applying the 20% limit in 5.9 with respect to a single body, government and public securities issued by that body shall be taken into account.

8. **Investment in collective investment schemes**

8.1 Up to 100% of the value of the Scheme Property may be invested in units or shares in other collective investment schemes ("**Second Scheme**") provided that Second Scheme satisfies all of the following conditions and no more than 30% of the value of the Scheme Property is invested in Second Schemes within paragraph 8.1.1.2 to 8.1.1.4.

8.1.1 The Second Scheme must:

8.1.1.1 be a UCITS Scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

8.1.1.2 be recognised under the provisions of s of s.272 of the Financial Services and Markets Act 2000 (individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

8.1.1.3 be authorised as a Non-UCITS Retail Scheme (provided that the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

8.1.1.4 be authorised in an EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or

8.1.1.5 be authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met).

8.1.2 The Second Scheme has terms which prohibit more than 10% in value of the scheme property consisting of units or shares in collective investment schemes.

8.1.3 Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Prospectus of the investing Fund clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

8.1.4 Where the Second Scheme is an umbrella, the provisions in paragraphs 8.1.2 to 8.1.3 apply to each sub-fund as if it were a separate scheme.

8.2 The Scheme Property attributable to a Fund may include shares in another Fund (a "**Second Fund**") subject to the requirements of paragraph 8.3 below.

8.3 Funds may invest in a Second Fund provided that:

8.3.1 the Second Fund does not hold Shares in any other Fund of the Company;

8.3.2 the requirements set out in paragraphs 8.5 and 8.6 below are complied with; and

8.3.3 the investing or disposing Fund must not be a feeder UCITS to the Second Fund.

8.4 The Funds may, subject to the limit set out in paragraph 8.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

8.5 Investment may only be made in a Second Fund or other collective investment schemes managed by the ACD or an Associate of the ACD if the rules on double charging contained in the COLL Sourcebook are complied with.

8.6 Where a Fund of the Company invests in or disposes of Shares in a Second Fund or units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to that Fund by the close of business on the fourth Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale any charge made for the disposal.

8.7 If a substantial proportion of a Fund'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 Fund concerned will be 3%.

9. **Investment in nil and partly paid securities**

9.1 A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

9.2 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.

10. **Investment in approved money market instruments**

10.1 A Fund may invest in approved money market instruments which are money market instruments normally dealt in on the money market, are liquid and whose value can be accurately determined at any time.

10.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:

(a) has a maturity at issuance of up to and including 397 days;

(b) has a residual maturity of up to and including 397 days;

(c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

(d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 10.2(a) or 10.2(b) or is subject to yield adjustments as set out in 10.2(c).

10.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

10.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

(a) enabling the ACD to calculate a Net asset value in accordance with the value at which the instrument held in the Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and

(b) based either on market data or on valuation models including systems based on amortised costs.

(c) A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

10.5 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

(a) the issue or the issuer is regulated for the purpose of protecting investors and savings;

(b) the instrument is issued or guaranteed in accordance with paragraph 10.7 below; and

(c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

10.6 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

(a) the instrument is an approved money-market instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraphs 10.9, 10.10 and 10.11 below; and

(c) the instrument is freely transferable.

10.7 A Fund may invest in an approved money-market instrument if it is:

(a) issued or guaranteed by any one of the following:

(i) a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

(ii) a regional or local authority of the United Kingdom or an EEA State;

(iii) the Bank of England, the European Central Bank or a central bank of an EEA State;

(iv) the European Union or the European Investment Bank;

(v) a non-EEA State or, in the case of a federal state, one of the members making up the federation;

(vi) a public international body to which the United Kingdom or one or more EEA States belong; or

(b) issued by a body, any securities of which are dealt in on an eligible market; or

(c) issued or guaranteed by an establishment which is:

(i) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(ii) 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.

10.8 An establishment shall be considered to satisfy the requirement in paragraph 10.7(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the European Economic Area;

(b) it is located in an OECD country belonging to the Group of Ten;

(c) it has at least investment grade rating;

(d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

10.9 In the case of an approved money-market instrument within paragraphs 10.7 and 10.8 above or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within paragraph 10.7(a)(ii) or a public international body within paragraph 10.7(a)(vi) but is not guaranteed by a central authority within 10.7(a)(i), the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

10.10 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 10.7(c), the following information must be available:

(i) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(ii) updates of that information on a regular basis and whenever a significant event occurs; and

(iii) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

10.11 In the case of an approved money-market instrument:

(a) within paragraphs 10.7(a)(i), 10.7(a)(iv) or 10.7(a)(v); or

(b) which is issued by an authority within paragraph 10.7(a)(ii) or a public international body within paragraph 10.7(a)(vi) and is guaranteed by a central authority within paragraph 10.7(a)(i);

(c) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

11. Efficient Portfolio Management

11.1 The Funds may utilise property to enter into transactions for the purposes of Efficient Portfolio Management. There is no limit on the amount or value of the Scheme Property which may be used for EPM but the ACD must ensure that the transaction is economically appropriate in that they are realised in a cost effective way, they are entered into for one or more of the following specific aims: reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise. **The use of derivatives for EPM should not lead to an increase in risk to the Fund.**

11.2 Permitted transactions are those that the Fund reasonably regards as economically appropriate to EPM, that is:

11.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

11.2.2 Transactions for the generation of additional capital growth or income for the Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

11.2.2.1 pricing imperfections in the market as regards the property which the Fund holds or may hold; or

11.2.2.2 receiving a premium for the writing of a covered call option or a covered put option on property of the Fund which the Fund is willing to buy or sell at the exercise price, or

11.2.2.3 Stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

11.3 Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Rules, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Rules. A permitted transaction may at any time be closed out.

11.4 Any income or capital generated by efficient portfolio management techniques will be paid to the Fund net of direct or indirect operational costs.

12. **Derivatives: general**

12.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 13 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 23 (Cover for investment in derivatives) of this Appendix.

12.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.

12.3 Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

12.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

(a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified

interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

12.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

12.6 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.33R (Relevant Indices) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

12.7 In the context of this Prospectus, "efficient portfolio management" means the use of derivatives (which are reasonably regarded by the ACD as economically appropriate and are fully covered) in order to achieve a reduction in certain relevant risks, a reduction of costs, or to generate additional capital or income for the Funds with no, or an acceptably low level of risk.

The Funds will be able to use derivatives for the purpose of meeting the investment objectives and policies of the Funds as well as for efficient portfolio management purposes.

12.8 Where the ACD invests in derivatives and forward transactions in the pursuit of a Fund's objectives and policies, the Net Asset Value of that Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the VT Avastra Global Equity Fund and VT Avastra Global Fixed Income Fund will not have volatility over and above the general market volatility of the markets of those Funds' underlying investments owing to the use of the derivatives and/or forward transactions in the pursuit of their objectives.

Derivatives and warrants will be used in the VT Avastra Global Diversified Assets Fund for the purposes of investment. The nature of this investment means that the VT Avastra Global Diversified Assets Fund will be classified as a high volatility fund with regard to its Net Asset Value. However, it is the ACD's intention that the use of derivative techniques and investments in warrants is intended to reduce the

volatility of the VT Avastra Global Diversified Assets Fund. The ACD will seek to minimise volatility by targeting a range of non correlated assets.

It is not the ACD's intention that the use of derivatives and forward transactions in the pursuit of a Fund's objectives will cause its risk profile to change.

13. **Permitted transactions (derivatives and forwards)**

13.1 A transaction in a derivative must be:

13.1.1 in an approved derivative; or

13.1.2 be one which complies with paragraph 18 (OTC transactions in derivatives) of this Appendix.

13.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the scheme is dedicated: transferable securities, approved money market instruments permitted under paragraph 10 (Investment in approved money market instruments), deposits, permitted derivatives under this paragraph, collective investment scheme units or shares permitted under paragraph 8 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in COLL 5.2.20, interest rates, foreign exchange rates, and currencies.

13.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

13.4 A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument constituting the scheme and the most recently published version of this Prospectus.

13.5 A transaction in a derivative 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 or shares in collective investment schemes, or derivatives.

13.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.

14. **Financial indices underlying derivatives**

14.1 The financial indices referred to in 13 are those which satisfy the following criteria:

(a) the index is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

14.2 A financial index is sufficiently diversified if:

(a) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(b) where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

(c) where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

14.3 A financial index represents an adequate benchmark for the market to which it refers if:

(a) it measures the performance of a representative group of underlyings in a relevant and appropriate way;

(b) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

(c) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

14.4 A financial index is published in an appropriate manner if:

(a) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

14.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 13.2, be regarded as a combination of those underlyings.

15. **Transactions for the purchase of property**

15.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

16. **Requirement to cover sales**

16.1 No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

17. **Valuation of OTC derivatives**

17.1 For the purposes of paragraph 18.1.3, the ACD must:

17.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

17.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

17.2 Where the arrangements and procedures referred to in 17.1 involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

17.3 The arrangements and procedures referred to in 17.1 above must be

17.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

17.3.2 adequately documented.

18. **OTC transactions in derivatives**

18.1 Any transaction in an OTC derivative under paragraph 13.1.2 must be:

18.1.1 in a future or an option or a contract for differences;

18.1.2 with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; a person whose permission (including any requirements or limitations), as published in the FCA 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;

18.1.3 on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

18.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

18.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

18.1.4.2 if the value referred to in 18.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

18.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

18.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

18.1.5.2 a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

For the purposes of 18.1.3 above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

19. **Risk management**

19.1 The ACD uses a risk management process (including a risk management policy) in accordance with COLL 6.12, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. Before using the process, the ACD will notify the FCA of the details of the risk management process. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

19.1.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits; and

19.1.2 the methods for estimating risks in derivative and forward transactions.

19.2 The ACD must notify the FCA in advance of any material alteration to the details above.

20. **Investments in deposits**

20.1 The Fund may invest in deposits only 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.

21. **Stock lending**

21.1 The entry into stock lending transactions for the account of the Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.

21.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover them against the risk that the future transfer back of the securities may not be satisfactorily completed.

21.3 The stock lending permitted by this section may be exercised by the Fund when it reasonably appears to the Fund to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

21.4 The Company or the Depositary at the request of Company may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

21.4.1 all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Fund, are in a form which is acceptable to the Depositary and are in accordance with good market practice;

21.4.2 the counterparty is:

21.4.2.1 an authorised person; or

21.4.2.2 a person authorised by a Home State regulator; or

21.4.2.3 a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

21.4.2.4 a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America:

(a) the Office of the Comptroller of the Currency;

(b) the Federal Deposit Insurance Corporation;

(c) the Board of Governors of the Federal Reserve System; and

(d) the Office of Thrift Supervision, and

21.4.3 collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 21.4.1 and the collateral is:

21.4.3.1 acceptable to the depositary;

21.4.3.2 adequate; and

21.4.3.3 sufficiently immediate.

21.4.4 The counterparty for the purpose of paragraph 21.4 is the person who is obliged under the agreement referred to in paragraph 21.4.1 to transfer to the

depositary the securities transferred by the depositary under the stock lending arrangement or securities of the same kind.

21.4.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

21.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary plus a premium. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

21.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

21.7 There is no limit on the value of the Scheme Property of a Fund which maybe the subject of stock lending transactions.

21.8 The ACD shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement it has entered into.

22. **Schemes replicating an index**

22.1 A Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

22.2 The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

22.3 In the case of a Fund replicating an index the Scheme Property of a Fund need not consist of the exact composition and weighting of the underlying in the relevant index where deviation from this is expedient for reasons of poor liquidity or excessive cost to the scheme in trading in an underlying investment.

22.4 The indices referred to above are those which satisfy the following criteria:

22.4.1 the composition is sufficiently diversified;

22.4.2 the index is a representative benchmark for the market to which it refers; and

22.4.3 the index is published in an appropriate manner.

23. **Cover for investment in derivatives**

23.1 A Fund may invest in derivatives and forward transactions as part of its investment policy provided:

23.1.1 its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the Net value of the scheme property; and

23.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 5 above (Spread: general).

24. **Daily calculation of global exposure**

24.1 The ACD must calculate the global exposure of a Fund on at least a daily basis.

24.2 For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

25. **Calculation of global exposure**

25.1 The ACD must calculate the global exposure of any Fund it manages either as:

25.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in Paragraph 12 (Derivatives: general)), which may not exceed 100% of the Net value of the Scheme Property; or

25.1.2 the market risk of the Scheme Property.

25.2 The ACD must calculate the global exposure of a Fund by using either:

25.2.1 the commitment approach (used currently); or

25.2.2 the value at risk approach.

25.3 The ACD must ensure that the method selected in paragraph 25.2 is appropriate, taking into account:

25.3.1 the investment strategy pursued by the Fund;

25.3.2 the types and complexities of the derivatives and forward transactions used; and

25.3.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

25.4 Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with Paragraph 21 (Stock lending) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

25.5 For the purposes of 25.2, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

25.6 Where the ACD uses the commitment approach for the calculation of global exposure, it must:

25.6.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in Paragraph 12 (Derivatives: general)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with Paragraph 21 (Stock lending); and

25.6.2 Convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

25.7 The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

25.8 The ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

25.9 Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with Paragraph 30 (Borrowing powers) need not form part of the global exposure calculation.

26. **Cover and Borrowing**

26.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover

under paragraph 23 of this Appendix as long as the normal limits on borrowing (see below) are observed.

26.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or their agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 30 (Borrowing powers) of this Appendix do not apply to that borrowing.

27. **Cash and near cash**

27.1 Cash and near cash must not be retained in the Scheme Property of a Fund except to the extent that, where this may reasonably be regarded as necessary in order to enable:

27.1.1 the pursuit of the Fund's investment objectives; or

27.1.2 the redemption of units or shares; or

27.1.3 efficient management of the Fund in accordance with its investment objective; or

27.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.

27.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

28. **General**

28.1 It is envisaged that the Funds will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in order to enable the redemption of units or shares, efficient management of the Fund or any one purpose which may reasonably be regarded as ancillary to the investment objective of the Fund.

28.2 No Fund may invest in the Shares of another Fund of the Company.

28.3 Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Fund by the close of business on the fourth Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

28.4 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

28.5 It is not intended that the Company have any interest in any immovable or moveable property for the direct pursuit of its business.

29. **Underwriting**

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

30. **Borrowing powers**

30.1 The ACD may, on the instructions of the Fund and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on terms that the borrowing is to be repayable out of the Scheme Property.

30.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without 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.

30.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Fund.

30.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

31. **Restrictions on lending of property other than money**

31.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

31.2 Transactions permitted by paragraph 21 (Stock lending) are not to be regarded as lending for the purposes of paragraph 31.1.

31.3 Nothing in this paragraph prevents the Depositary at the request of the ACD from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5.

32. **Restrictions on lending of money**

32.1 None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

32.2 Acquiring a debenture is not lending for the purposes of paragraph 32.1, nor is the placing of money on deposit or in a current account.

33. **Guarantees and indemnities**

33.1 The Depositary, for the account of a Fund, must not provide any guarantees or indemnity in respect of the obligation of any person.

33.2 Scheme Property may not be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

33.3 Paragraphs 33.1 and 33.2 do not apply to any indemnity or guarantee given for margin requirements where derivatives or forward transactions are being used or an indemnity given to a person winding up a body corporate or other scheme in circumstances where share assets are becoming part of the Scheme Property by way of unitisation.

34. **Concentration**

A Fund:

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

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

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

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

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

34.4 need not comply with the limits in paragraphs 34.2 or 34.3 of this Appendix if, at the time of the acquisition, the Net amount in issue of the relevant investment cannot be calculated.

35. **Significant Influence**

35.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

35.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives that Company power significantly to influence the conduct of business of that body corporate; or

35.1.2 the acquisition gives the Company that power.

35.2 For the purposes of paragraph 35.1 the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

APPENDIX V

DIRECTORS OF THE ACD AND LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

Directors of the ACD and their significant business activities not connected with the business of the Company (as at 31st March 2026)	
Anne Laing	None
Jeremy Brettell	Non-Executive Director: - Anderson Strathern Asset Management Ltd - AlbaCo Ltd - Foster Denovo Ltd - Foster Denovo Group Ltd Risk Consultant: Vertus Collective Ltd
Aidan O'Carroll	Chair of Revenue 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

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 Prestney Fund	England and Wales	IC000175	407766
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 ICVC	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 Contra Capital Funds ICVC	England and Wales	IC021606	918272
VT Dominium Holdings ICVC*	England and Wales	IC001093	778841

VT Downing Investment Funds ICVC	England and Wales	IC000824	521374
VT EPIC Investment Fund Series III	England and Wales	IC000584	472521
VT Shackleton FS ICVC	England and Wales	IC001105	794635
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 Smart-Beta Fund	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 SG Defined Return Assets ICVC	England and Wales	IC001097	784172
VT Sinfonia OEIC	England and Wales	IC000624	478014
VT Sorbus Vector Funds ICVC	England and Wales	IC001059	731963
VT Tatton Oak ICVC	England and Wales	IC000737	494501
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 Woodhill Investment Funds ICVC	England and Wales	IC001009	618204

* denotes a Non-UCITS Retail Scheme

APPENDIX VI

PAST PERFORMANCE TABLES FOR EACH FUND AND INVESTOR PROFILE

Historic performance, yield and risk category table:

Below we have shown the historical performance, for the period to 31 December in each year.

In respect of Income shares (where they are available), the performance shown will assume that any income has been distributed (i.e. not reinvested to purchase additional shares).

VT Avastra Global Equity Fund

Share Class	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GBP Acc	3.2%	24.9 %	12.8 %	- 7.6%	19.3 %	0.40 %	14.7 %	- 14.4 %	6.6%	13.7 %	12.9 %
USD – Acc	-	-	-	-	-	-	13.4 %	- 23.5 %	12.8 %	11.8 %	n/a*
IA Global	2.9%	23.9 %	13.9 %	- 5.7%	19.0 %	14.8 %	16.9 %	- 11.1 %	12.6 %	12.8 %	11.2 %

Launch Date: 22 November 2010

**This Class became unfunded in April 2025.*

VT Avastra Global Fixed Income Fund

Share Class	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GBP Acc	-4.2%	2.0%	1.0%	-4.2%	4.7%	1.0%	-3.3%	-16.8%	3.0%	0.4%	4.1%
USD – Acc	-	-	-	-	-	-	-4.4%	-25.7%	9.1%	-1.2%	n/a*
(IA) Global Bonds	-1.0%	16.7%	2.0%	0.3%	5.6%	5.9%	-1.0%	-5.5%	4.9%	2.9%	4.6%

Launch Date: 22 November 2010

**This Class became unfunded in April 2025*.

VT Avastra Global Diversified Assets Fund

Share Class	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GBP Acc	0.1%	-0.20%	1.1%	-4.0%	2.3%	-0.5%	5.7%	-6.6%	-4.2%	8.1%	14.2%
USD – Acc	-	-	-	-	-	-	4.5%	-16.5%	1.4%	6.3%	n/a*
SONIA Compounded Index	0.5%	0.5%	0.4%	0.6%	0.7%	0.2%	0.1%	1.4%	4.7%	5.2%	4.2%

Launch Date: 22 November 2010

**This Class became unfunded in April 2025*.

Source: ACD Data

Past performance is no guarantee of future performance.

These figures are presented as a matter of record and should be regarded as such.

1. **Investor profiles**

This Prospectus sets out below a description of the profile of the typical investor for whom each Fund has been designed. Please note however that this description is not the ACD's assessment of the target market for the Funds for the purposes of the Product Governance regime which may be obtained separately by distributors and other intermediaries from the ACD.

VT Avastra Global Equity Fund

This Fund is suitable for an investor who wishes to have the investment exposure as set out in the Fund's investment objective and policy and is comfortable taking on the risks detailed in the section "Risk Factors". Although an investor can sell at any time, the Fund is only suitable where the intended investment horizon is long term, i.e. a period of at least ten years. Investing in the Fund may create income and capital returns albeit there

is a risk to both the original capital invested, and to income and/or capital returns which could be large or small depending on the various market conditions and investors must understand this uncertainty. The Fund is marketable to both retail and institutional investors.

VT Avastra Global Fixed Income Fund

This Fund is suitable for an investor who wishes to have the investment exposure as set out in the Fund's investment objective and policy and is comfortable taking on the risks detailed in the section "Risk Factors". Although an investor can sell at any time, the Fund is suitable where the intended investment horizon is medium-term, i.e. a period of at least five years. Investing in the Fund can involve fluctuations to the running yield and yield to maturity of the underlying securities and funds. The capital value will also fluctuate depending on relevant market conditions e.g. changes in interest rates and investors must understand this uncertainty. The Fund is marketable to both retail and institutional investors.

VT Avastra Global Diversified Assets Fund

This Fund is suitable for an investor who wishes to have the investment exposure as set out in the Fund's investment objective and policy and is comfortable taking on the risks detailed in the section "Risk Factors". Although an investor can sell at any time, the Fund is only suitable where the intended investment horizon is medium term, i.e. a period of at least five years. Investing in the Fund is unlikely to create a regular dividend yield and involves a risk to capital that could be large or small depending on the various market conditions and investors must understand this uncertainty. The Fund is marketable to both retail and institutional investors.

Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of any shares in any of the Funds. Neither the Company, the ACD nor the Investment Manager makes any statement or representation in relation to the suitability, appropriateness or otherwise of any transaction in shares in any of the Funds.

Target Market for MiFID II (applicable to all Funds):

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 Fund.

Clients' who should not invest: shares in the Company is 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 VII

DIRECTORY

The Company and Head Office:
Level 4, Dashwood House
69 Old Broad Street
London EC2M 1QS

Authorised Corporate Director:
Valu-Trac Investment Management Limited
Mains of Orton
Orton, Moray
IV32 7QE

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

Investment Manager:
Oakham Wealth Management Ltd
Berkeley Square House, Berkeley Square, London W1J 6BD

Administrator and Registrar:
Valu-Trac Investment Management Limited
Mains of Orton
Orton, Moray
IV32 7QE

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