

Non-UCITS Retail Scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

The Beagle Fund (the "Fund")

Income Shares (ISIN: GB00B5SL2W51)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The objective of the Fund is to deliver capital and income growth.

The Fund invests directly in collective investment schemes, shares in global companies and bond markets.

Essential features of the Fund:

The Fund has the discretion to invest in a range of investments as described above.

The Fund has no specific target market, asset class or geographic sector

You can buy and sell shares in the Fund on the 15th and last business day of the month.

The Fund aims to distribute available income every six months.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details, please refer to the Prospectus.

Risk and Reward Profile

The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.

Lower Risk			Higher Risk			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Credit Risk:** Some of the collective investment schemes held by the Fund may invest in corporate and government debt securities. Such fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- **Market Risk:** External factors can cause an entire asset class to decline in value and given the potential portfolio composition, the net asset value of the Fund is likely to be volatile.
- **Currency Risk:** As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investment to increase or decrease.
- **Concentration Risk:** the Fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	7.50%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year	
Ongoing Charges	1.02%

Charges taken from the fund under specific conditions	
Performance Fee	N/A

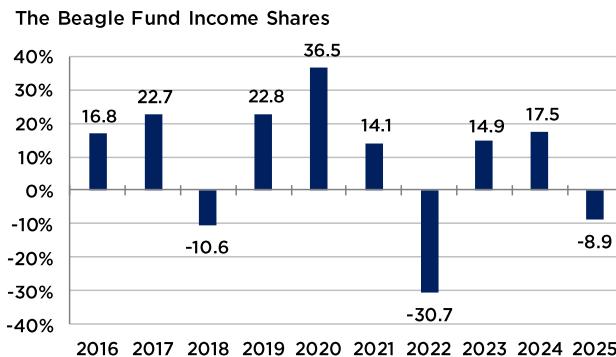
The entry charge shown is a maximum figure. In some cases you might pay less. You can find out the specific charges which apply to your investment by contacting your financial adviser.

The ongoing charges figure shown is based on expenses as at 31 December 2025. This figure may vary from year to year. The ongoing charges are taken from the income of the Fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy on entry to or exit from the Fund. The Funds annual report for each financial year will include detail on the exact charges made.

For more information about charges, please see sections 3.5 and 7 of the Fund's prospectus, which is available at www.valu-trac.com

Past Performance



Past performance is not a guide to future performance.

The Fund was launched in March 2010.

The past performance in the chart shown opposite is net of taxes and charges but excludes the entry charge that may be paid on the purchase of an investment.

Performance is calculated in Pound Sterling.

Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Main of Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling **0330 678 4760** or by emailing investorservices@valu-trac.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited Investor Services by calling **0330 678 4760** or by emailing investorservices@valu-trac.com.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valutrac.com and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company. The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This key investor information is accurate as at 31/12/2025.