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**PROPOSAL FOR THE SCHEME OF ARRANGEMENT
FOR THE MERGER OF**

**VT Cantab Moderate
(a sub-fund of VT Cantab Funds ICVC, an FCA authorised open ended investment
company)**

WITH

**MI Canaccord Wealth Risk Profile 5 Fund
(a sub-fund of MI Canaccord Wealth Investment Funds, an FCA authorised open ended
investment company)**

Dated: 11th September 2026

This document contains a Notice of a Meeting of the Shareholders of VT Cantab Moderate (the “Meeting”). The Meeting is to be held as a hybrid meeting: virtually via a secure conference line (link available from investorservices@valu-trac.com); and physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE on 1st October 2026 at 10.30am.

If you wish to appoint a proxy to vote on your behalf at the Meeting, we request that you return the enclosed Form of Proxy (and power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof) indicating how your vote should be cast. The Form of Proxy should be returned no later than 48 hours before the time appointed for the Meeting.

This document also sets out other changes that you do not need to vote on but that we are required to give you notice of.

GLOSSARY

ACD	Valu-Trac Investment Management Limited, the authorised corporate director of the Merging Fund, or Apex FundRock Ltd the authorised corporate director of the Receiving Fund, as the context requires;
Auditor	Johnstone Carmichael LLP, the auditor of the Merging Fund;
COBS Sourcebook	the Conduct of Business Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
COLL	the appropriate chapter or rule in the COLL Sourcebook;
COLL Sourcebook	the Collective Investment Schemes Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
Depository	The Bank of New York Mellon (International) Limited, the depository of the Merging Fund, or Northern Trust Investors Services Limited, the depository of the Receiving Fund, as the context requires;
Effective Date	the effective date of the Merger, being 9 th October 2026 or such other time and date as may be agreed by the ACD, the Depository and the FCA;
Extraordinary Resolution	in respect of the Merging Fund, the extraordinary resolution to be proposed at the Meeting which must be approved by a majority of 75% of votes validly cast at the Meeting;
FCA	the Financial Conduct Authority, which expression shall include any replacement or successor body;
FCA Handbook	the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;
Form of Proxy	the form of proxy in relation to the Merging Fund which is enclosed with this letter;
Funds	the Merging Fund and the Receiving Fund (and alternatives such as "each Fund" or "a Fund" shall be construed accordingly);
Investment Manager	Canaccord Genuity Wealth Limited, as investment manager/investment adviser of the Merging Fund and the Receiving Fund, as the context requires;
KIID	a Key Investor Information Document, or a NURS-KII as the context requires, a document providing information to investors about a fund prior to investment;
Meeting	the Extraordinary General Meeting of Shareholders in the Merging Fund to be held on 1 st October 2026 and being convened by the Notice of Meeting set out in Appendix 5 of this letter;
Merger	the merger of the Merging Fund with the Receiving Fund, to be carried out by way of a scheme of arrangement in accordance with both the Regulations and the Scheme;

Merging Fund	VT Cantab Moderate, a sub-fund of VT Cantab Funds ICVC;
Merging Fund Value	the value of the Scheme Property of the Merging Fund calculated in accordance with the Instrument of Incorporation as at 12 noon on the Effective Date, less any Retained Amount;
New Share	a Share of the appropriate type and class in the Receiving Fund to be issued to Shareholders under the Scheme;
Prospectus	the prospectus of a Fund;
Receiving Fund	MI Canaccord Wealth Risk Profile 5 Fund, a sub-fund of MI Canaccord Wealth Investment Funds;
Receiving Fund Value	the value of the Scheme Property of the Receiving Fund calculated in accordance with its Trust Deed as at 12 noon on the Effective Date;
Regulations	the FCA Handbook and the Financial Services and Markets Act 2000 as amended;
Retained Amount	an amount which is calculated by the ACD of the Merging Fund (after consultation with the Depositary of the Merging Fund and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund after its merger, and which is to be retained by the Depositary of the Merging Fund, for the purpose of discharging those liabilities;
Share	a share of the appropriate class and type in the Merging Fund or the Receiving Fund, as the case may be;
Shareholders	a shareholder in the Receiving Fund or in the Merging Fund as the context requires. For the purposes of the Meeting, a Shareholder in the Merging Fund shall be a person who is a Shareholder in the Merging Fund at 4 th September 2026 but excluding persons who are known to the ACD not to be shareholders in the Merging Fund at the time of the Meeting;
Scheme	the scheme of arrangement for the Merger, as set out in Appendix 1 to this document;
Scheme Property	the scheme property of a Fund, being the portfolio of assets and investments which make up the Fund and are held by the Depositary;
SRRI	the synthetic risk and reward indicator, which is an illustration of a fund's risk and reward profile, using a number between 1 (lowest) and 7 (highest). This is an illustration used by retail funds to aid investor comparison between funds;

In addition, where relevant in the context, terms which are defined in the FCA Handbook shall have the same meaning in this document.

MERGER TIMETABLE

Action	Date
Qualification date for Shareholder voting	12 noon on 4 th September 2026
Despatch of circular and Forms of Proxy to Shareholder	11 th September 2026
Last date to receive Forms of Proxy	29 th September 2026
Extraordinary General Meeting	10.30am on 1 st October 2026

If the Scheme is duly approved by Shareholders at the Meeting:

Last valuation for dealing purposes	12 noon on 8 th October 2026
Effective Date of the Merger	9 th October 2026
Next valuation point for dealing in New Shares	12 noon on 12 th October 2026
Mailing of letters to inform Shareholders of allocation and number of New Shares issued on Merger	on/before 23 rd October 2026

If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending written instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 8th October 2026. Details of other funds operated by the ACD can be found at www.valu-trac.com.

Please note: All references in this document to times refer to UK time, unless specifically stated otherwise.

11th September 2026

Dear Shareholder,

Proposal to merge VT Cantab Moderate (the “Merging Fund”), a sub-fund of VT Cantab Funds ICVC with MI Canaccord Wealth Risk Profile 5 Fund (the “Receiving Fund”), a sub-fund of MI Canaccord Wealth Investment Funds

We are writing to you as an investor in the Merging Fund to inform you of our proposal to merge the Merging Fund with the Receiving Fund. Please refer to the glossary on page 2 for explanations of the capitalised terms used in this letter.

Details of the procedure by which the Merger will be effected, the actions you should take and the implications for you as a Shareholder are set out in this document. We set out below the reasons for the proposed Merger and, if approved, the terms for its implementation.

The Merger requires the passing of an extraordinary resolution at an extraordinary general meeting of the Merging Fund. The Meeting will be held on 1st October 2026. We encourage you to vote either in person at the Meeting or by proxy. A Form of Proxy is enclosed with this letter.

If the extraordinary resolution is not passed at the Meeting, we will consider what actions to take in respect of the Merging Fund. However, it is likely that the Merging Fund will continue in its current form although it will not benefit from the operational efficiencies and enhancements expected from the merger.

1. Background to the Merger proposal

In 2024, Canaccord Genuity Wealth Limited (“Canaccord”) acquired the investment manager of the Merging Fund, Cantab Asset Management Limited (“Cantab”). Further to this acquisition, on 1 August 2025 Canaccord was appointed by Cantab as its investment adviser in respect of the Merging Fund.

Canaccord now wishes to streamline its UK fund offering by merging the funds that it manages within VT Cantab Funds ICVC, with similar funds that it manages in MI Canaccord Wealth Investment Funds.

By merging the Merging Fund with the Receiving Fund, a similar fund also managed by Canaccord, Canaccord expects to enhance operational efficiency by reducing the number of external service providers across its range, create economies of scale and therefore deliver improved outcomes for investors.

2. Comparison of the Merging Fund and Receiving Fund

We set out below a description of the main differences between the Funds. A detailed comparison of the main features of the Merging Fund and the Receiving Fund, including the investment objectives and policies, is set out in Appendix 2.

2.1 Investment objectives and policies

The investment objectives and policies are set out in full in Appendix 2.

The investment objectives of the Funds differ in the following ways:

- 2.1.1 The Merging Fund aims to achieve income and capital growth, with no target to outperform, whereas the Receiving Fund aims to preserve capital and deliver returns in line with the UK

Consumer Prices Index plus 4% (after fees have been deducted). This means that the Receiving Fund is always aiming to outperform inflation by 4%.

- 2.1.2 The Receiving Fund does not have an objective to achieve income. However, the Receiving Fund does distribute income (in respect of income share classes) and accumulate income (in respect of accumulation share classes) as it achieves income as a result of the assets in which it invests.
- 2.1.3 The time horizons over which each Fund is aiming to achieve its investment objective are different with the Merging Fund aiming to achieve its objective over 3-5 years whereas the Receiving Fund expects to achieve its objective over 10 year periods. This means that, if invested in the Receiving Fund, you may need to remain invested for longer in order to see the returns set out in the investment objective. However, it should be noted that the assets held by the Merging Fund and Receiving Fund are identical and therefore future performance (before costs) is expected to be identical.

The investment policies of both Funds are similar in that they both invest indirectly in a broad range of asset classes, including shares in companies, government and corporate bonds, and alternative assets. Permitted exposure to shares in companies is broadly the same with the Merging Fund investing 40%-75% in shares, and the Receiving Fund investing 50%-70% in shares.

However, as stated above, the assets held by the Merging Fund and Receiving Fund are now identical as the two portfolios have been managed in the same way as part of the wider group integration of Cantab and Canaccord.

2.2 Benchmarks

The Merging Fund is not managed to or constrained by a benchmark. However, the performance of the Merging Fund can be compared against the performance of the IA Mixed Investments 40-85% Shares, which serves as a method of comparing the Merging Fund's performance with other funds that have broadly similar characteristics.

The Receiving Fund has a target benchmark which has been set by reference to the UK Consumer Prices Index +4%. The benchmark has been set as a target to beat as it reflects the Investment Manager's intention for the Receiving Fund to outperform inflation.

The different benchmarks means that you will need to look at a different measure, if the merger goes ahead, in order to assess the performance of the Receiving Fund.

2.3 Regulatory classification

The Merging Fund is classified as a UK UCITS and the Receiving Fund is classified as a non-UCITS retail scheme (a "NURS"). This means that the Receiving Fund is subject to potentially broader investment and borrowing powers. A NURS is generally considered more complex than a UK UCITS because it may invest in assets that are harder to price or may be more illiquid. Furthermore, a NURS may concentrate investments in particular assets or types of assets. However, in practice the Receiving Fund's investment and borrowing powers are limited as set out in its investment policy.

2.4 Risk Factors

The general risks relating to the Merging Fund and the Receiving Fund are similar, given that they have similar strategies, asset allocation and sector exposure. All the risks currently identified as being applicable to the Funds are set out in the relevant section of the Prospectus.

The SRRI (synthetic risk and reward indicator) of both Funds is the same, at 4.

2.5 Charges

The annual management charges applied to the Merging Fund and the Receiving Fund are as set out in detail in Appendix 2. In the Merging Fund the annual management charge out of which, the ACD pays itself and the investment manager, is expressed as a fixed amount (that increases each year in line with inflation) plus a percentage amount. In the Receiving Fund the annual management charge payable to the ACD is calculated on a sliding scale where the percentage rate is dependent on the size of the Fund and the fee payable to the Investment Manager is a fixed percentage amount.

The fees of other service providers also differ slightly between the Merging Fund and Receiving Fund.

As a result of the different charges applying to the Merging Fund and Receiving Fund the OCFs are currently different as set out below:

	Merging Fund	Receiving Fund
Ongoing Charges Figures (OCF)	Class A: 0.95%^ Class C: 0.75%^ ^as at 15 May 2026	Class A: 1.04%^ Class B: 0.84%^ ^as at 1 August 2026

^Valu-Trac prepared the OCFs for the merging fund in May 2026. Apex Fundrock prepared the OCFs for the receiving fund in August 2026. Please note: the OCF for the merging fund is unlikely to have changed significantly since it was last calculated.

2.6 Assets under management

The Merging Fund is smaller than the Receiving Fund. The Merging Fund has assets of approximately £65.3 million and the Receiving Fund has assets of approximately £119.7 million (both as at 4th September 2026). This means that after the merger the combined size of the funds will be approximately £185.0 million.

2.7 Annual accounting and allocation dates

The annual and interim accounting dates, and payment dates, of the Funds are different and are set out for comparison in Appendix 2.

This means that you will receive your payments (in the case of income shares) at different times as shown below:

	Merging Fund	Receiving Fund
Payment dates	Interim: 31 March Final: 30 September	Interim: 31 July Final: 31 January

If you hold income shares, this means that your final distribution from the Merging Fund will be on or around 30 September 2026 and your first distribution from the Receiving Fund will be on or around 31 January 2027.

3. **Terms of the Merger**

The Merger will only take place in the event that the Extraordinary Resolution of Shareholders is approved at the Meeting. The Scheme is set out in full in Appendix 1 to this letter.

Under the terms of the Scheme, the Scheme Property of the Merging Fund will be transferred to the Receiving Fund and Shareholders in the Merging Fund will receive New Shares in the Receiving Fund of an equivalent value to their existing Shares (or a value that is as near as practicable to that amount). This means that Shareholders may receive fewer or more Shares in the Receiving Fund than they hold in the Merging Fund.

4. **Process of the Merger**

The Scheme itself is set out in Appendix 1, whilst details of the various consents that have been given or obtained in respect of the Merger proposal are set out in Appendix 3.

The timetable of key dates in the implementation of the Scheme, including the passing of the resolution at the Meeting, is set out above at page 4. The procedure for the Meeting, which is to be held at 10.30am on 1st October 2026, is set out in Appendix 4.

The resolution to enable the implementation of the Merger is set out in the Notice of Meeting in Appendix 5, together with the Form of Proxy. If approved, it is intended that the Scheme will become effective on the Effective Date, 9th October 2026.

Please note that if the resolution is passed, the Scheme will be binding on all Shareholders, whether or not they voted in favour of it, including whether or not they voted at all. If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 8th October 2026. Details of the other funds operated by the ACD can be found at www.valu-trac.com. If the Scheme is approved by Shareholders in the Merging Fund, the Scheme will be implemented as explained in the following paragraphs of this letter.

4.1 **New Shares in the Receiving Fund**

Dealings in the Merging Fund will be suspended immediately after 12 noon on 8th October 2026 and 9th October 2026 will be a non-dealing day. This will allow us to efficiently implement the scheme and minimise operational risk.

At the Effective Date, the assets of the Merging Fund (except for the Retained Amount) will be allocated to the Receiving Fund and, in place of your Shares, you will receive New Shares. You will receive the same type of Share in the Receiving Fund as the Shares you hold in the Merging Fund (ie. Either accumulation or income).

Since the price of Shares and New Shares may be different you may receive a different number of New Shares. Please note that, as the New Shares you will receive are not considered to be newly purchased Shares, you will not be able to cancel the issue of the New Shares which are allocated to you under the Scheme. Under the rules of the COBS Sourcebook, cancellation rights may apply to subsequent purchases of Shares in the Receiving Fund.

**Your Shares in the Merging Fund
(VT Cantab Moderate)**

A Accumulation
(ISIN: GB00BG210G87)
A Income
(ISIN: GB00BG210F70)
C Accumulation
(ISIN: GB00BG210J19)
C Income
(ISIN: GB00BG210H94)

**Shares you will receive in the Receiving Fund
(MI Canaccord Wealth Risk Profile 5 Fund)**

A Accumulation
(ISIN: GB00BFZNVW71)
A Income
(ISIN: GB00BWPHLQ21)
B Accumulation
(ISIN: GB00BFZNWW47)
B Income
(ISIN: GB00BWPHLT51)

4.2 Dealing in New Shares

The next valuation point for dealing in New Shares will be 12 noon on 12th October 2026. The procedures for buying, selling and switching New Shares are as set out in the prospectus and KIID of the Receiving Fund which we will provide free of charge on request.

4.3 Mandates and other instructions

If the Merger is approved, any instructions received by us after 12 noon on 8th October 2026 will be rejected. Shareholders wishing to pursue an investment in the Receiving Fund will need to contact the Receiving Fund's ACD to provide them with new instructions.

The Receiving Fund's ACD can be contacted at:

Address: Apex FundRock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY
Dealing & Enquiries: +44 (0)345 872 4986
Fax: +44 (0)845 299 2197
Email: canaccord@apexgroup.com

5. Termination of the Merging Fund

Following the Merger, the Depositary will proceed to terminate the Merging Fund in accordance with the terms of its Instrument of Incorporation, the Scheme and the COLL Sourcebook.

6. Costs of the proposal

The costs associated with the Merger will be paid for by the Investment Manager, including the legal and audit costs associated with terminating the Merging Fund.

It is not expected that there will be any realignment of the Merging Fund prior to the merger and consequently no associated realignment costs are expected. However, should there be any such costs, these will be borne by the Investment Manager.

7. Tax implications

Based on our understanding of the tax legislation, the New Shares issued to you will have the same acquisition cost and acquisition date for the purposes of tax on capital gains as your existing Shares and will not therefore give rise to a capital gains charge.

It is not expected that any stamp duty reserve tax or stamp duty will be payable in connection with the Scheme. If any should be payable, it will be met by the assets of the Merging Fund.

Please note that should you choose to redeem or switch your Shares prior to the Merger, a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Shares.

The above is a summary of our understanding of the current UK legislation and HM Revenue & Customs practice relevant to UK resident investors. It may be subject to change. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme you should consult your financial adviser.

8. Further information and results of the Meeting

For further information on the Receiving Fund, please see Appendix 2. The Receiving Fund's KIID is enclosed with this letter. **The KIID is important and you should read it before voting on the Merger. If you do not understand the KIID you should seek appropriate advice.**

You may also call us on 0330 678 4760 to obtain confirmation of the outcome of the Meeting. Please note that we do not provide investment advice.

9. Action to be taken

It is your choice whether to vote in favour of the Merger at the Meeting and we strongly advocate seeking professional independent financial advice should that be possible.

There are a few differences between the Merging Fund and Receiving Fund and those should be reviewed carefully, as it may be in your best interests to switch into a different fund or redeem your holding from the Merging Fund.

To be passed, the resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

We have decided to offer Shareholders, or their proxies, the opportunity to participate in the Shareholder Meeting physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE or virtually, by means of a secure meeting link. The link for the meeting may be obtained from investorservices@valu-trac.com. Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting. Whether or not you intend to be present at the Meeting, please complete and return the enclosed Form of Proxy to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE, to arrive by no later than 10.00am on 29th September 2026. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting “in person” if you so wish. In such circumstances, your Form of Proxy will be set aside and you should cast your votes when the poll is taken.

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

If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 8th October 2026. Details of the other funds operated by the ACD can be found at www.valu-trac.com. Please be aware, if you have not verified your identity prior to your instructions being received, those instructions will not be actioned until that verification process has been completed. Details on how your identity can be verified can be found at www.valu-trac.com/investorrelations/investor_verification.

10. Questions

If you have any questions concerning the Merger or the EGM please contact the Investor Services team at Valu-Trac Investment Management Limited on 0330 678 4760 between 9am and 5pm. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser.

Yours sincerely,

Anne A. Laing CA
Executive Director – Head of Fund Relationships & Products

**for and on behalf of
Valu-Trac Investment Management Limited
(as authorised corporate director of VT Cantab Funds ICVC)**

Appendix 1

Scheme of arrangement for the Merger of the Merging Fund with the Receiving Fund

1. Definitions and Interpretation

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

2. Approval of Shareholders

- 2.1 The merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the merger of the Merging Fund with the Receiving Fund.
- 2.2 If the extraordinary resolution is passed, the Scheme will be binding on all Shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

3. Dealings in the Merging Fund

- 3.1 The last dealing in Shares of the Merging Fund will be at 12 noon on 8th October 2026. Instructions received after that time will be rejected.
- 3.2 In order to facilitate the implementation of the Scheme, dealings in the Merging Fund will be suspended immediately after 12 noon on 8th October 2026.

4. Income allocation arrangements

- 4.1 The final distribution to be paid or allocated in respect of the Merging Fund will be calculated at 12 noon on 9th October 2026. This has been agreed with the Depositary. If the Effective Date is other than 9th October 2026, the ACD may, with the agreement of the Depositary, make such other alterations to the distribution dates of the Merging Fund as it considers appropriate in the circumstances.
- 4.2 Income (if any) available for distribution in respect of the current accounting period accruing to income Shares will be allocated to income Shares and transferred to the distribution account of the Merging Fund.
- 4.3 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation Shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation Shares and shall be reflected in the value of those accumulation Shares.

The income so allocated to those accumulation Shares shall be included in the Merging Fund Value.

- 4.4 Any distributions made pursuant to paragraph 4.2 (together with any interest arising on the distributions) which are unclaimed after the expiry of six years from the date of payment shall revert to the Receiving Fund.

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

- 5.1 The Merging Fund Value and the Receiving Fund Value will be calculated as at 12 noon on the Effective Date based on the valuations of the Funds at that time on the Effective Date, less any Retained Amount (in the case of the Merging Fund).

- 5.2 The Merging Fund Value and the Receiving Fund Value will be used to calculate the number of New Shares to be issued to each Shareholder (under paragraphs 6 and 7 below).

6. Transfer of Scheme Property from the Merging Fund to the Receiving Fund and the issue of New Shares

- 6.1 The Scheme Property of the Merging Fund will become part of the Scheme Property of the Receiving Fund in exchange and in full payment for the issue of New Shares. The Depositary will cease to hold the Scheme Property of the Merging Fund less the Retained Amount as attributable to the Merging Fund. The Depositary will then hold the Scheme Property as attributable to the Receiving Fund and will make or ensure the making of such transfers and re-designations as may be necessary as a result.

- 6.2 The ACD will arrange for the issue of New Shares to Shareholders (who are registered as holding Shares on the Effective Date) of the same type as their Shares, free of any initial charge as follows:

Your Shares in the Merging Fund (VT Cantab Moderate)

A Accumulation
(ISIN: GB00BG210G87)

A Income
(ISIN: GB00BG210F70)

C Accumulation
(ISIN: GB00BG210J19)

C Income
(ISIN: GB00BG210H94)

Shares you will receive in the Receiving Fund

(MI Canaccord Wealth Risk Profile 5 Fund)

A Accumulation
(ISIN: GB00BFZNVW71)

A Income
(ISIN: GB00BWPHLQ21)

B Accumulation
(ISIN: GB00BFZNWW47)

B Income
(ISIN: GB00BWPHLT51)

- 6.3 All Shares in the Merging Fund will be deemed to be cancelled and will cease to be of any value immediately after 12 noon on the Effective Date.

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

7. Basis for the issue of New Shares

- 7.1 The price of each New Shares to be issued under the Scheme will be the price based on the Receiving Fund Value as at 12 noon on the Effective Date.
- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12 noon on the Effective Date.
- 7.3 The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 7.4 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the smaller denomination Share at the expense of the ACD (which will, as soon as practicable or at least within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional Shares issued as a result of the rounding up).

8. Notification of the New Shares issued under the Scheme

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 It is intended that the ACD will notify each Shareholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Shares issued to that Shareholder within 14 calendar days after the Effective Date.
- 8.3 Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date.

9. Mandates and other instructions in respect of New Shares

- 9.1 Mandates and other instructions to the Merging Fund's ACD in force on the Effective Date in respect of Shares will be cancelled. The Receiving Fund's ACD will contact Shareholders who had mandates and other instructions in force on the Effective Date in order to arrange setting up new mandates. New instructions received by the Merging Fund's ACD after 12 noon on 8th October 2026 will be rejected.

10. Termination of the Merging Fund

- 10.1 On the Scheme becoming effective the ACD will proceed to terminate the Merging Fund in accordance with the Regulations, the terms of the Instrument of Incorporation and the Scheme.
- 10.2 The Retained Amount, if any, (which will be made up of cash and other assets, if necessary) and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the Instrument of Incorporation, prospectus and the Regulations.
- 10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, will be transferred to the Receiving Fund. No further issue of New Shares will be made as a result. The Depositary will cease to hold the Retained Amount in its capacity as Depositary of the Merging Fund and shall make such transfers and re-designations as may be necessary as a result.

- 10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Depositary will pay the amount of the shortfall out of the Scheme Property attributable to the Receiving Fund in accordance with the directions and/or instructions of the ACD and the Regulations.
- 10.5 On completion of the termination of the Merging Fund, the ACD and the Depositary will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.
- 10.6 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the ACD and the Depositary at the Effective Date, such assets will be transferred to the Receiving Fund less any costs that the ACD or the Depositary might incur in securing these assets for the Receiving Fund.

11. Costs, charges and expenses

- 11.1 The ACD and the Depositary will continue to receive their usual fees and expenses for being the authorised corporate director and the depositary respectively of the Merging Fund out of the Scheme Property of the Merging Fund which accrue prior to, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.
- 11.2 The costs associated with the Merger will be paid for by the Investment Manager, including the legal and audit costs associated with terminating the Merging Fund and realignment costs if any (although none are anticipated).

12. The ACD and the Depositary to rely on register

- 12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.
- 12.2 The ACD and the Depositary may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

The terms of the Scheme may be amended as determined by the ACD and approved by the FCA.

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 11th September 2026

Appendix 2

Main features of the Merging Fund and the Receiving Fund

Any defined terms used relate to those detailed in the Prospectus of the Funds.

	Merging Fund	Receiving Fund
Name	VT Cantab Moderate, a sub-fund of VT Cantab Funds ICVC	MI Canaccord Wealth Risk Profile 5 Fund, a sub-fund of MI Canaccord Wealth Investment Funds
Type of fund	UCITS	Non UCITS Retail Scheme
PRN	812453	826393
Legal Structure	OEIC	OEIC
Investment objective and investment policy	Investment Objective The investment objective of the Fund is to provide income and capital growth over the medium term (3-5 years). Investment Policy The Fund aims to achieve its objective by investing at least 80% in collective investment funds (which may include those managed and/or operated by the ACD) which provide exposure to a diversified portfolio of investments, including equities, bonds and alternative assets (such as commodities, property and infrastructure). It is expected that the exposure to equities will typically be between 40% and 75%. The Fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash. Derivatives (that is sophisticated investments linked to the rise and fall of one or more underlying assets) may be used for efficient portfolio management purposes	Investment Objective The Fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 4% (after fees), over a ten year investment period, by investing in a range of other funds. Investment Policy The Fund will seek investment opportunities globally and comprise a balanced blend of actively and passively managed Equity Investment funds, Fixed Interest funds including Index Linked funds, and alternative funds as classified by the Investment Manager, such as Property funds, Commodity funds and Absolute Return funds. The Fund is actively managed and aims to generate the returns through diversified investments with a maximum equity weighting of 70% and maximum fixed interest weighting of 42.5%. The Investment Manager has a base strategic asset allocation for this Fund of 60% to equities, the Investment Manager can deviate from this base allocation by 10% either side.

	Merging Fund	Receiving Fund
Name	VT Cantab Moderate, a sub-fund of VT Cantab Funds ICVC	MI Canaccord Wealth Risk Profile 5 Fund, a sub-fund of MI Canaccord Wealth Investment Funds
	(although derivative use is expected to be limited). The Fund has no particular emphasis on any geographical areas or any industrial or economic sector.	The Fund may invest up to 40% of its assets in passive investments where this is economical or a more efficient way to obtain an exposure that the Fund is seeking. The growth of the Fund may be constrained by remaining within the Fund's risk profile. The Fund may invest into funds managed by the ACD or an associate of the ACD. The Fund may use derivatives for the purposes of efficient portfolio management.
Benchmark information	Performance Comparator: In order to assess the Fund's performance, investors may find it useful to compare the Fund against the performance of the IA Mixed Investment 40- 85% Shares, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics (and risk/return objectives).	Target benchmark: The Fund's CPI related target (CPI+4%) has been chosen because it reflects the Investment Manager's intention for the Fund to outperform inflation. The level of outperformance in relation to the UK's Consumer Price Index will be a function of the chosen risk profile of the Fund, its percentage allocation to equities, and the active investment management stock selection that is applied across the portfolio.
Investor profile	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	Investors in this Risk Profile 5 category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term and has an investment time horizon of at least 10 years.

	Merging Fund	Receiving Fund
Name	VT Cantab Moderate, a sub-fund of VT Cantab Funds ICVC	MI Canaccord Wealth Risk Profile 5 Fund, a sub-fund of MI Canaccord Wealth Investment Funds
	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 term (3-5 years) who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Sub-fund. Investors will be seeking a fund with moderate risk profile	
Accounting dates	Final Accounting Date: 31 July Interim Accounting Date: 30 January	Final Accounting Date: 30 November Interim Accounting Date: 31 May
Payment dates	Annual income distribution: 30 Sept Interim income distribution: 31 March	Annual income distribution: 31 January Interim income distribution: 31 July
Classes of Shares offered	Class A (Income and Accumulation) Class C (Income and Accumulation)	Class A (Income and Accumulation) Class B (Income and Accumulation)
Initial charge	Nil	Nil
Redemption charges	Nil	Nil

	Merging Fund	Receiving Fund
Name	VT Cantab Moderate, a sub-fund of VT Cantab Funds ICVC	MI Canaccord Wealth Risk Profile 5 Fund, a sub-fund of MI Canaccord Wealth Investment Funds
Switching charges	Nil	Nil
Annual management charges	£27,417* per annum plus Class A: 0.50% Class C: 0.30% *This fixed element of the fee shall rise annually in line with inflation, calculated in accordance with the Consumer Prices Index.	ACD fee: 0.04% per annum for the first £250,000,000 in the value of the Fund; 0.03% per annum from £250,000,000 to £500,000,000 in the value of the Fund; 0.02% per annum from £500,000,000 to £1,000,000,000 in the value of the Fund; 0.01% per annum on the value of the Fund thereafter, subject to a minimum of £20,000 per annum. Investment management fee: Class A: 0.50% Class B: 0.30%
Estimated Ongoing Charges Figures (OCF)	Class A: 0.95%* Class C: 0.75%* *as at 15 May 2026	Class A: 1.02%^ Class B: 0.87%^ ^as at 15 July 2026
Charges taken from Capital	Income	Income
Investment Minima*	May be waived at the ACD's discretion	May be waived at the ACD's discretion
Lump Sum	£1,000	£1,000
Subsequent	£100	£1,000

	Merging Fund	Receiving Fund
Name	VT Cantab Moderate, a sub-fund of VT Cantab Funds ICVC	MI Canaccord Wealth Risk Profile 5 Fund, a sub-fund of MI Canaccord Wealth Investment Funds
Holding	£1,000	£1,000
Redemption	N/A (provided minimum holding is maintained)	N/A (provided minimum holding is maintained)
Depository Charges	Up to £100 million – (0.0175%) per annum £100 million to £250 million – (0.01%) per annum £250 million to £500 million – (0.0075%) per annum thereafter – bps (0.005%) per annum (plus VAT) subject to a minimum of £10,000 plus VAT per annum per Fund.	Up to £100 million – (0.02%) per annum £100 million to £250 million – (0.015%) per annum thereafter – (0.01%) per annum (plus VAT) subject to a minimum of £10,000 plus VAT per annum per Fund.
Transaction charges levied by the Depository	Between £2 and £100 per transaction.	Between £6 and £200 per transaction.
Custody charges:	Between 0.001% and 0.25%	Between 0.005% and 0.70%
Valuation point:	12:00 noon on each Dealing Day.	12:00 noon on each Dealing Day.

*The ACD will waive the Receiving Fund investment minima levels for investors merging into the Receiving Fund from the Merging Fund.

Appendix 3

Consents

The ACD

The ACD confirms that, in its opinion, if the Scheme is implemented it is not likely to result in any material prejudice to the Shareholders in the Receiving Fund.

In particular, the ACD hereby confirms, and has confirmed to the Depositary in writing that, in its opinion, the receipt of assets under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of Shareholders in the Receiving Fund, is consistent with the investment objectives of the Receiving Fund and can be effected without any breach of Chapter 5 of the COLL Sourcebook.

The Depositary

The Bank of New York Mellon (International) Limited, as Depositary of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the Merger proposal, which is a matter for each Shareholder's judgement, has informed us that it has no objection to the Merger proposal being placed before Shareholders for their consideration.

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

Financial Conduct Authority

The Financial Conduct Authority (FCA) of the United Kingdom has been informed of the proposal to implement the Scheme and has confirmed by letter to the ACD that the changes will not affect the ongoing authorisation of the Receiving Fund.

Tax

The ACD does not anticipate that any liability to UK stamp duty or stamp duty reserve tax should arise from the implementation of the Scheme. If any such stamp duty or stamp duty reserve tax were to arise from implementation of the Scheme, this would not be borne by the Merging Fund.

Documents for inspection

The following documents are available for inspection at the offices of the ACD during normal business hours:

1. the Instrument of Incorporation of the Merging Fund and Receiving Fund;
2. the current prospectus of the Merging Fund and Receiving Fund;
3. each of the letters referred to above under "Consents".

Appendix 4

Procedure for Meeting of Shareholders

Notice of a Meeting of Shareholders setting out the resolution to approve the Merger proposal is in Appendix 5.

The Meeting shall be a hybrid meeting, convened: (i) virtually by means of a secure meeting link and (ii) physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE.

Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting and “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly. In order to dial in to the Meeting, Shareholders must obtain a link from the ACD by emailing investorservices@valu-trac.com two days prior to the Meeting.

The quorum for the Meeting is two Shareholders, present in person or by proxy. Shareholders present in person, by proxy or by authorised corporate representative, through the secure meeting link shall be counted in the quorum for and be entitled to participate in the Meeting. If after a reasonable time from the meeting start time, a quorum is not present, the Meeting will stand adjourned for seven days. If the duly appointed Chairman of the Meeting is not satisfied that Shareholders attending the Meeting through the secure dial-in details are: able to participate in the business of the Meeting; hear all persons who speak at the Meeting; or be heard by all other persons attending and participating the Meeting, the Chairman shall adjourn the Meeting. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

The Bank of New York Mellon (International) Limited, as Depositary of the Merging Fund, has appointed David Williams (or failing him, any other duly authorised representative of Valu-Trac Investment Management Limited) to be chairman of the Meeting.

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

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

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

In view of the importance of the Merger proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Shares bears to the

aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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

Appendix 5

Notice of Meeting of Shareholders and Form of Proxy

MEETING OF SHAREHOLDERS of VT CANTAB MODERATE

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of VT Cantab Moderate will be held as a hybrid meeting: virtually via a secure meeting link (link available from investorservices@valu-trac.com); and physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE at 10.30am on 1st October 2026 to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT this meeting hereby approves the proposal as noted in the letter dated 11th September 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Cantab Moderate (the "Merging Fund") to merge the Merging Fund into MI Canaccord Wealth Risk Profile 5 Fund (the "Receiving Fund") by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and The Bank of New York Mellon (International) Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

For and on behalf of

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

Valu-Trac Investment Management Limited

(as ACD of VT Cantab Moderate, which is a sub-fund of VT Cantab Funds ICVC)

Form of Proxy

VT Cantab Moderate (the "Merging Fund")

I/We _____

of _____

being a Shareholder/Shareholders in the Merging Fund hereby appoint the Chairman of the Extraordinary General Meeting¹

or _____

of _____

as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the Merging Fund ("EGM") at which I/we are entitled to vote to be held as a hybrid meeting: virtually via secure link; and physically at Valu-Trac Investment Management Ltd Orton, Moray IV32 7QE on 1st October 2026, or, if the quorum is not reached and the EGM is reconvened, via secure link and at the same offices at 10.30am on 8th October 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda).

Signed: _____

Date: _____

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

Resolution

Extraordinary Resolution of an Extraordinary General Meeting of the Merging Fund

Please indicate how you wish your votes to be cast at the Extraordinary General Meeting of the Merging Fund ("EGM") at which you are entitled to vote to be held as a hybrid meeting: virtually via secure link; and physically at Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE at 10.30am on 1st October 2026, or, if the quorum is not reached and the EGM is reconvened, via secure link at the same offices at 10.30am on 8th October 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda), by crossing (X) in one of the boxes marked "FOR" or "AGAINST".

THAT this meeting hereby approves the proposal as noted in the letter dated 11th September 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Cantab Moderate (the "Merging Fund") to merge the Merging Fund into the MI Canaccord Wealth Risk Profile 5 Fund (the "Receiving Fund") by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and The Bank of New York Mellon (International) Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in

¹ Delete if you wish to appoint a different person or persons as your proxy.

accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

FOR: ☐

AGAINST: ☐

Notes to Form of Proxy

1. Appointment of a proxy will not prevent you from attending the Meeting and voting in person if you wish. If you wish to appoint someone other than the chairman of the Meeting as your proxy, please delete the words “the Chairman of the Extraordinary General Meeting or” and insert in block capitals the name and address of your proxy. A proxy need not be a holder but must attend the Meeting or any adjourned meeting in person to represent the Shareholder. The amendment must be initialled.
2. To be valid, this Form of Proxy must be completed and posted together with the power of attorney or other authority, if any, under which it is signed or any other document necessary to show the validity of, or otherwise relating to, the appointment of a proxy (or a duly certified copy thereof) so as to reach Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE not later than 10.30am on 29th September 2026. If so valid, this Form of Proxy shall also be valid for any adjourned meeting.
3. To allow effective constitution of the Meeting, if it is apparent to the chairman of the Meeting that no Shareholders will be present in person or by proxy other than by proxy in the chairman’s favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder provided that such substitute proxy shall vote on the same basis as the chairman would have voted.
4. A corporate body must complete this Form of Proxy either by affixing its common seal or by authorising in writing one of its officers or its attorney to sign on its behalf and such person must state his capacity in so signing.
5. In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, only the votes of the Shareholder whose name stands first in the register will be accepted.
6. On a poll, the voting rights of each Shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the Shares in issue in the Merging Fund that the price of a Share bears to the aggregate price or prices of all of the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
7. For the purposes of the meeting, “Shareholder” means persons who hold Shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the ACD not to be Shareholders at the time of the meeting.
8. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.