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

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.

PROSPECTUS

of

THE DISCOVERY FUND

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000365)

FCA Product Reference ("PRN"): 413970

This document constitutes the Prospectus for The Discovery Fund which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 17 April 2026

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

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IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult your financial adviser. 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 Scheme Sourcebook to be included in it. Valu-Trac Investment Management Limited accepts responsibility accordingly.

1. PROSPECTUS OF THE DISCOVERY FUND

The Company is an investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC000365. It is a UCITS scheme as defined in COLL and also an umbrella company for the purposes of the OEIC Regulations.

This document constitutes the Prospectus for The Discovery Fund, which has been prepared in accordance with COLL.

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

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 Funds have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "US Person", for the purposes of the above paragraph, is a person who is in either of the following two categories:

a) a person included in the definition of "US Person" under Rule 902 of Regulation S under the 1933 Act, or

b) a person excluded from the definition of a "Non-United States Person" as used in the US Commodity Futures Trading Commission ("CFTC") Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of US Person only if they or it does not satisfy any of the definitions of "US Person" only if they or it does not satisfy any of the definitions of "US Person" in Rule 902 and qualifies as a "Non-United States Person" under CFTC Rule 4.7.

"US Person" under Rule 902 generally includes the following:

a) any natural person resident in the United States;

b) any partnership or corporation organisation or incorporated under the laws of the United States;

c) any estate which any executor or administrator is a US Person;

d) any trust of which any trustee is a US Person;

e) any agency or branch of a non-US entity located in the United States;

f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

h) any partnership or corporation if:

   i. organised or incorporated under the laws of any non-US jurisdiction; and

   ii. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised on incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

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

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

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

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

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

This Prospectus is based on information, law and practice at the date hereof. The Company is only bound by latest version of its prospectus and therefore, before relying on any information contained in this document, investors should check with the ACD that this is the most recently published Prospectus.

2. DEFINITIONS

"ACD" Valu-Trac Investment Management Limited, the authorised corporate director of the Company;

"approved bank" means (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; or

(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;
"COLL"	that part of the FCA Handbook which deals with regulated collective investment schemes, as amended from time to time;
"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;
"Company"	The Discovery Fund;
"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;
"Dealing Day"	Monday to Friday (except for (unless the ACD otherwise decides) bank holidays in England and Wales) and other days at the ACD 's discretion;
"Depositary"	means The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Depositary;
"eligible institution"	one of certain credit institutions as defined in the glossary of definitions to the FCA Handbook;
"Euro"	the currency of that name adopted under the Treaty of Rome;
"FATCA"	the Foreign Account Tax Compliance Act;
"FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended, supplemented or replaced from time to time;
"Fraction"	a smaller denomination share (on the basis that a thousand small denomination shares make one large denomination share);
"Fund" or "Funds"	a sub-fund of the Company (being part of the scheme property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which are invested in accordance with the investment objective applicable to such sub-fund and 'Funds' shall be interpreted accordingly;
"In Specie"	a purchase or sale of Shares that is satisfied not by cash but by the transfer of securities or assets;

"Instrument"	the Company's Instrument of Incorporation, as amended, constituting and governing the Company;
"Investment Manager"	Hawksmoor Investment Management Limited;
"member State"	a member state of the European Community and any other state which is within the European Economic Area;
"Net Asset Value"	the value of the scheme property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund as the context requires) as calculated in accordance with the Company's Instrument of Incorporation;
"OECD"	Organisation for Economic Co-operation and Development;
"OEIC Regulations"	The Open-Ended Investment Companies Regulations 2001;
"Regulations"	the OEIC Regulations and the FCA Handbook;
"scheme property"	the property of the Company required under COLL to be given for safe-keeping to the Depositary;
"Share" or "Shares"	a share or shares in the Company (including larger denomination Shares and fractions);
"Shareholder"	a holder of Shares in the Company;
"Sponsor(s)"	Hawksmoor Investment Management Limited;
"Sterling"	Pounds Sterling of the United Kingdom;
"switch"	the exchange of Shares of one Class or Fund for Shares of another Class or Fund;
"UCITS Directive"	Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended from time to time);
"UCITS Scheme"	a UK UCITS;
"UK UCITS"	has the meaning in the FCA Handbook;
"US Dollars" or "Dollars"	the currency of the United States;
"Valuation Point"	means the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Sub-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. The current Valuation Point is 12 noon London time on each Dealing Day;

"VAT"	value added tax as provided for in the UK's Value Added Tax Act 1994 and similar sales and turnover taxes in other jurisdictions.

3. DETAILS OF THE COMPANY

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC000365 and authorised by the FCA with effect from 13 December 2004.

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

The Head Office is Level 4 Dashwood House, 69 Old Broad Street, London, EC2M 1QS, which is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency - The base currency of the Company is Sterling.

The maximum size of the Company's share capital is £100,000,000,000 and the minimum size is £1,000.

Operation of the Company is governed by the OEIC Regulations, COLL, the Company's Instrument of Incorporation and this Prospectus.

4. THE STRUCTURE OF THE COMPANY

4.1. The Funds

The Company is a UCITS Scheme and is structured as an umbrella Company so that different funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

As at the date of this Prospectus, Shares in the Discovery Balanced Fund, Discovery Growth Fund and Discovery Cautious Fund are available. However, 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. Each fund would be a UCITS Scheme if it were a stand-alone fund directly authorised by the FCA.

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. Details of the Funds, including their investment objectives and policies, are set out in paragraph 5 below.

Each Fund has a specific portfolio of assets 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.

The Funds represent 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 and any other Fund and shall not be available for any such purpose.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within the Fund charges will be allocated between Classes in accordance with the terms of the issue of such Shares or such Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may

be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Funds pro-rata to the value of the net assets of the relevant Funds. The Company does not intend to acquire immovable or tangible moveable property.

ISAs

It is intended that all Funds will satisfy the eligibility requirements to be qualifying investments for a stocks and shares component of an ISA.

4.2. Shares

The classes of shares which the Company, in accordance with the Instrument, is permitted to issue in respect of each of the Funds, and the classes of shares which are currently available are set out in Appendix 2.

Further share classes may be established in accordance with the Company's Instrument.

Each share (accumulation and income shares) is deemed to represent one undivided unit of entitlement in the property of a Fund. Subject to the terms set out in this Prospectus, holders of shares in a Fund are entitled to receive the net income derived from the Fund and to redeem their shares at a price linked to the value of the property of the Fund. Shareholders do not have any proprietary interest in the underlying assets of the Company.

Holders of Income shares are entitled to be paid the income attributed to such Shares on the relevant interim and annual allocation dates. In the case of Accumulation Shares, income is not distributed but retained and accumulated for the benefit of Shareholders and this is reflected in the price of such Shares.

Each Class of Share may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions, these are set out in Appendix 3. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares of one Class for Shares in another Class in respect of the same Fund or Switch all or part of their Shares in relation to one Fund for Shares in a different Fund. Details of this Conversion and Switching facility and the restrictions are set out in paragraph 9.

The Company offers a regular savings facility, details of which are set out at paragraph 9.3 and Appendix 2.

4.3. Investment Objectives, Policies and Other Details of the Funds

Investment of the assets of each of the Funds must comply with COLL and the investment objective and policy of the relevant Fund. Details of these investment objectives and policies are set out below.

Derivatives may be used by each of the Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). **This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use**

of derivative techniques will alter or change the risk profile of the relevant Funds.

The eligible securities markets and eligible derivatives markets in which the Funds may invest are set out in Appendix 1. A summary of the investment and borrowing restrictions which apply to the Funds is set out in Appendix 4.

The Funds are not permitted to acquire immoveable or tangible moveable property.

Concentration

The FCA's rules in COLL state that the Company must not at any time acquire:

(a) the transferable securities (other than debt securities) which:

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

ii) represent more than 10% of those securities issued by that body corporate;

(b) more than 10% of the debt securities issued by one issuer;

(c) more than 10% of the approved money market instrument issued by a single body.

However, the Company need not comply with the limits in (b) and (c) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant Influence

The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

Typical investor

A typical investor in the Company will understand and appreciate the risks involved in investing in Shares of any of the Funds and the associated risks which are set out on paragraph 15. A typical investor in any of the Funds will either be an institutional investor or a retail investor who will have received advice from an authorised Financial Adviser.

Each of the Funds is intended for investors with a medium to long term investment horizon (of at least five years) and key to understanding which is suitable for an investor is understanding market volatility. Of the Funds currently available, the Discovery Cautious Fund has the lowest volatility range, the Discovery Balanced Fund has a medium volatility range and the Discovery Growth Fund has the highest volatility of the funds currently available for investment. On this basis, the Discovery Cautious Fund can be regarded as the lowest risk Fund, the Discovery Balanced Fund as the medium risk Fund and the Discovery Growth Fund as the highest risk Fund, of the current range.

Historical performance data for each Fund is set out in the details of the relevant Funds in paragraphs 5-7 and has been calculated in accordance with the FCA's Conduct of Business Sourcebook.

5. DISCOVERY CAUTIOUS FUND

FCA Product Reference Number ("PRN"): 636921

5.1. Investment Objective

The objective of the Fund is to provide returns through a combination of capital growth and income over a market cycle (5 years).

5.2. Investment Policy

The Fund will primarily gain exposure indirectly via eligible collective investment schemes and other collective investment vehicles (for example, investment companies, exchange traded funds) to a range of eligible assets such as transferable securities (shares (including investment trusts), debentures, government and public securities, warrants or certificates representing certain securities), money market instruments, deposits, cash, property and commodities to provide diversification. The Fund may also invest directly in such eligible assets (excluding property and commodities). Derivatives will be used only for the purpose of Efficient Portfolio Management.

The Fund will be constructed based on the Investment Manager's assessment of the broader economic outlook as well as the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Fund.

Typically, the Fund is likely to take a cautious approach and have greater exposure to underlying cash, fixed interest and property assets, and less exposure to underlying equities and commodities, than other funds in the range.

The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary with a view to achieving the investment objective. The Fund might have the ability to be fully invested in one class of asset, but in reality, due to creating a diversified investment solution, it will be exposed to numerous managers, geographies, asset classes and styles.

5.3. Launch Date

27 March 2019

5.4. Classes of Share Available

Set out in Appendix 2.

5.5. Historical Performance Data

	2020	2021	2022	2023	2024	2025
Class C - Income	0.9%	6.5%	-10.6%	7.1%	5.1%	10.51%
Class C - Accumulation	0.9%	6.5%	-10.6%	7.1%	4.6%	10.50%
Class D - Accumulation	N/A	6.6%	-10.5%	7.3%	4.8%	10.64%

Past performance is not an indication of future returns.

5.6. Identified Target Market:

The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible.

Type of client: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties.

Knowledge and experience of client: the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest.

Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the Fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested.

Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market: Due to the historic volatility of the Fund, the Fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 4[1] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns.

Objectives and needs of client: Those clients who seek capital growth and income growth over the medium- to long-term.

Clients who should not invest in the Fund (negative target market): This product is deemed incompatible for investors who are:

(i) seeking full or partial capital protection

(ii) fully risk averse and have no or low tolerance for risk

Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

[1] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the Valu-Trac Investment Management Limited website (www.valu-trac.com).

5.7. Performance comparator

The Fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.

However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

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 20-60% Shares sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.

6. DISCOVERY BALANCED FUND

FCA Product Reference Number ("PRN"): 636922

6.1. Investment Objective

The objective of the Fund is to provide returns through a combination of capital growth and income over a market cycle (5 years).

6.2. Investment Policy

The Fund will primarily gain exposure indirectly via eligible collective investment schemes and other collective investment vehicles (for example, investment companies, exchange traded funds) to a range of eligible assets such as transferable securities (shares (including investment trusts), debentures, government and public securities, warrants or certificates representing certain securities), money market instruments, deposits, cash, property and commodities to provide diversification. The Fund may also invest directly in such eligible assets (excluding property and commodities). Derivatives will be used only for the purpose of Efficient Portfolio Management.

The Fund will be constructed based on the Investment Manager's assessment of the broader economic outlook as well as the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Fund.

Typically, the Fund is likely to have a balanced exposure to underlying equities and commodities, on the one hand, and underlying cash, fixed interest and property assets on the other.

The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary with a view to achieving the investment objective. The Fund might have the ability to be fully invested in one class of asset, but in reality, due to creating a diversified investment solution, it will be exposed to numerous managers, geographies, asset classes and styles.

6.3. Launch Date

21 March 2005.

6.4. Classes of Share Available

Set out in Appendix 2.

6.5. Historical Performance Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class B - Inc	3.0%	9.0%	10.8%	-7.4%	12.0%	3.5%	7.4%	-12.2%	7.4%	6.8%	11.24%
Class B - Acc	3.0%	9.0%	10.8%	-7.4%	12.0%	3.5%	7.4%	-12.2%	8.0%	6.8%	11.26%
Class C – Inc	N/A	N/A	11.1%	-7.1%	12.3%	3.9%	7.8%	-11.8%	7.7%	7.1%	11.53%
Class C – Acc	N/A	N/A	11.2%	-7.2%	12.4%	3.9%	7.8%	-11.8%	8.4%	7.1%	11.53%

Past performance is not an indication of future returns.

6.6. Identified Target Market:

The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible.

Type of client: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties.

Knowledge and experience of client: the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest.

Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the Fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested.

Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market: Due to the historic volatility of the Fund, the Fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 5[2] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns.

Objectives and needs of client: Those clients who seek capital growth and income growth over the medium- to long-term.

Clients who should not invest in the Fund (negative target market): This product is deemed incompatible for investors who are:

(i) seeking full or partial capital protection

[2] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the Valu-Trac Investment Management Limited website (www.valu-trac.com).

(ii) fully risk averse and have no or low tolerance for risk

Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

6.7. Performance comparator

The Fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.

However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

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 sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.

7. DISCOVERY GROWTH FUND

FCA Product Reference Number ("PRN"): 636923

7.1. Investment Objective

The objective of the Fund is to provide capital growth over a market cycle (5 years).

7.2. Investment Policy

The Fund will primarily gain exposure indirectly via eligible collective investment schemes and other collective investment vehicles (for example, investment companies, exchange traded funds) to a range of eligible assets such as transferable securities (shares (including investment trusts), debentures, government and public securities, warrants or certificates representing certain securities), money market instruments, deposits, cash, property and commodities to provide diversification. The Fund may also invest directly in such eligible assets (excluding property and commodities). Derivatives will be used only for the purpose of Efficient Portfolio Management.

The Fund will be constructed based on the Investment Manager's assessment of the broader economic outlook as well as the absolute and relative attractiveness of different asset classes. This analysis, combined with the view on the potential risk profile and relative risk-adjusted returns of asset classes will determine the current asset allocation of the Fund.

Typically, the Fund is likely to have greater exposure to higher risk assets such as underlying equities and commodities with a view to achieving higher growth, and less exposure to underlying cash, fixed interest and property assets, than other funds in the range.

The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary with a view to achieving the investment objective. The Fund might have the ability to be fully invested in one class of asset, but in reality, due to creating a diversified investment solution, it will be exposed to numerous managers, geographies, asset classes and styles.

7.3. Launch Date

23 October 2006.

7.4. Classes of Share Available

Set out in Appendix 2.

7.5. Historical Performance Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class B	5.7%	11.1%	15.1%	-7.3%	13.9%	6.6%	8.9%	-11.4%	9.5%	6.6%	11.12%
Class C	N/A	N/A	15.4%	-7.7%	14.4%	7.2%	9.5%	-10.5%	9.5%	6.9%	11.46%
Class US Dollar	-0.6%	-8.8%	22.8%	-13.2%	16.4%	9.6%	6.6%	-21.5%	15.0%	4.0%	N/A

Past performance is not an indication of future returns.

7.6. Identified Target Market:

The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible.

Type of client: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties.

Knowledge and experience of client: the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest.

Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the Fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested.

Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market: Due to the historic volatility of the Fund, the Fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 5[3] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns.

Objectives and needs of client: Those clients who seek capital growth over the medium- to long-term.

[3] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the Valu-Trac Investment Management Limited website (www.valu-trac.com).

Clients who should not invest in the Fund (negative target market): This product is deemed incompatible for investors who are:

(i) seeking full or partial capital protection
(ii) fully risk averse and have no or low tolerance for risk

Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

7.7. Performance comparator

The Fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.

However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

In order to assess the Fund's performance, investors may find it useful to compare the Fund against the performance of the IA Flexible Investment sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.

8. BUYING AND SELLING

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the issue, redemption, converting and switching of Shares.

The ACD does not typically hold client money as client money will be held by the Depositary. The ACD may however make use of a "delivery versus payment" (DvP) exemption as set out in the FCA's rules, which provides for a one business day window during which money held for the purposes of settling a transaction in Shares in a Fund is not treated as "client money". By buying Shares investors confirm agreement to use of the DvP exemption. The ACD does however have permission to hold client money and so if, for whatever reason, a transaction in Shares in a Fund is not settled within one business day the ACD will hold money in a separate client money account in accordance with relevant FCA rules. No interest will be paid on money held in these client money bank accounts.

8.1. Buying Shares

Procedure

Shares can be bought either by sending a completed application form to Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray IV32 7QE or by electronic means acceptable to the ACD. Application forms may be obtained from the above address, or on www.valu-trac.com.

Subject to its obligations under COLL, 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 right of the applicant.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued

in such circumstances. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Remittances should be in pounds Sterling, Euro or US Dollars.

Other currencies will only be acceptable at the ACD's discretion.

8.2. Documents the Purchaser Will Receive

A contract note giving details of the Shares purchased and the relevant price will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the valuation point by reference to which the purchase price has been determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due on receipt by the purchaser of the contract note.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distribution on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or, when Shares are jointly held, the first-named holder's) Shares will also be issued at any time on request by the registered holder.

8.3. Minimum Subscriptions and Holdings

The minimum initial and subsequent investment requirements and the minimum holding requirements applicable to each of the Funds are set out in Appendix 2.

The ACD may at its discretion accept subscriptions lower than the minimum amounts set out in that Appendix. If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

Where a monthly savings facility is available in respect of certain shares classes as shown in Appendix 2, the minimum initial monthly subscription for this facility is £50 for Sterling Shares, $100 for US Dollar Shares and €75 for Euro Shares and the minimum monthly subsequent investment is £50 for Sterling Shares, $100 for US Dollar Shares and €75 for Euro Shares.

8.4. Selling Shares

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

Requests to redeem Shares may be made in writing to Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray IV32 7QE or by electronic means acceptable to the ACD.

8.5. Documents The Seller Will Receive

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first-named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by

all the joint holders) 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 redemption price is determined. Redemption monies will be issued 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 by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title, and (b) the valuation point following receipt by the ACD of the request to redeem.

8.6. Minimum Redemption

The applicable minimum redemption requirements in respect of the Funds are set out in Appendix 2.

9. CONVERSION AND SWITCHING

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder may at any time Convert some or all of their Shares for Shares in another Class within the same Fund.

Conversion will be effected by the ACD recording the change of class on the Register.

Conversion requests must be made to the ACD in writing sent to the ACD at Mains of Orton, Orton, Moray IV32 7QE or by electronic means acceptable to the ACD.

Conversion will be effected at the next valuation point following receipt of instructions. For UK Shareholders, Conversions will not be treated as a disposal for capital gains tax purposes. There is currently no fee on Conversions but the ACD, subject to COLL, may at its discretion introduce such a fee.

A holder of Shares in a Fund may at any time switch all or some of their Shares of one Class or Fund ('Original Shares') for Shares of another Class or 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 repurchased and the New Shares are issued. Switching may be effected either by electronic means acceptable to the ACD or in writing to 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 charge a fee on the switching of Shares between Funds.

If the 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 Fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares or refuse to effect any switch of the Original Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a switch. A duly completed switching form must be received by the ACD before the valuation point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at those valuation points on that Dealing Day, or at such other date as may be approved by the ACD. Switching requests received after a valuation point will be held over until the next day which is a Dealing Day in the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or

sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to COLL.

Subject to any restrictions on the eligibility of investors for a particular Share Class, with the agreement of the Depositary the ACD may effect a mandatory Conversion of all or some of a Shareholder's shares in one Share Class for shares of another Share Class if this is in the best interests of Shareholders. Shareholders will be advised at least 60 days in advance of any such mandatory Conversion.

Please note that a switch of Shares in one Fund for Shares in any other Fund, is normally treated as a redemption and sale and will, for persons subject to United Kingdom taxation, normally be a realisation for the purposes of capital gains taxation.

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.

A Conversion of Shares between different Share Classes in the same Fund will not normally be deemed to be a realisation for the purposes of capital gains taxation.

10. CHARGES, FEES AND EXPENSES

10.1. Initial Charge

The ACD may impose a charge on the sale of Shares which is payable in addition to the share price and is taken from the gross subscription monies. The initial charge is payable to the ACD. The current initial charges applicable to the Funds are set out in Appendix 3.

The ACD may waive or discount the initial charge at its discretion. If at any time the current initial charge applicable to Shares of a Fund is increased, the ACD is required to give not less than 60 days' prior notice in writing to all shareholders before such increase may take effect. The initial charge is exclusive of VAT which shall, if applicable, be payable in addition.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD. Subject to the rules in the FCA Handbook and in certain specific circumstances, from the initial charge received, or out of its other resources, the ACD may pay an adviser charge to relevant intermediaries including Associates of the Sponsor. None of the initial charge is kept by the ACD.

For example, for an investment of £10,000 into the A Sterling Net Accumulation shares (initial charge 5%), the total initial charge would be £500 and this would be deducted from the amount invested into the relevant Fund (i.e. £9,500 would be invested) with the £500 being paid by the ACD to the intermediary introducing the deal as an initial adviser charge.

The payment of fees or commissions to third parties from initial charges, where permissible in accordance with the FCA Handbook, is designed to allow remuneration for intermediaries to enable them to service the underlying investor (e.g. provision of advice, facilitating the investment etc.).

The ACD does not offer advice to private individuals and therefore only discloses the maximum initial charge and the full ongoing charge in the Key Investor Information document which must be read by investors prior to any investment being made.

For platform business contract notes will be issued to the platform by the ACD and by the platform itself to the end investor.

Further details on fees payable are available on request from the ACD.

10.2. Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to be paid an annual fee from the scheme property attributed to each Fund. The Annual Management Charge is accrued on the prior business day's Net Asset Value of the Fund (or, where more than one share class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last business day in that calendar month. The current rate of the Annual Management Charge is set out in Appendix 3.

The fees of the Investment Manager for making investment decisions are met out of the ACD's annual management charge.

The ACD does not offer advice to private individuals and therefore only discloses the maximum full ongoing charge in the Key Investor Information document which must be read by investors prior to any investment being made.

Further details on fees payable are available on request from the ACD.

The ACD is also entitled to be reimbursed all reasonable out of pocket expenses incurred in the performance of its duties, including stamp duty, stamp duty reserve tax (if any) 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 in effecting regulatory changes to the Company or any Fund.

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

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

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

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 may be charged against capital instead of against income. This will only apply with the approval of the Depositary. This is currently the case with the Discovery Balanced Fund and for the Discovery Cautious Fund. **This**

treatment of the ACD's fee will increase the amount of income available for distribution to Shareholders in such Funds but may constrain capital growth.

If a Class's expenses in any period exceed the income the ACD may take that excess from the capital property attributable to that Class. A deduction from the capital property of a Fund may constrain capital growth.

The ACD may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the scheme property of the Fund or the initial charge unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

10.3. Investment Manager's Fees

The Investment Managers' fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement (defined in paragraph 16.2 below).

10.4. Depositary's Fees, Charges 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 fee of £10,000 (plus VAT (if any)) per Fund for each of the first three years of the Depositary's appointment.

In addition, VAT on the amount of the periodic charge will be paid out of the Scheme Property.

These rates can be varied from time to time in accordance with the Regulations.

Any increase in the above rate may only be effected after 60 days' notice has been given to shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last business day on which that day falls.

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

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

These charges vary from country to country depending on the markets and the type of transaction involved. The 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 and the Depositary.

Where relevant, the Depositary may make a charge for its 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 transactions, in relation to the Fund 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 COLL.

The Depositary will also be entitled to reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, COLL, the OEIC regulations or by the general law.

On a winding up of the Company, the termination of a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

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

Expenses not directly attributable to a particular Fund will be allocated between Funds.

In such case such payments, expenses and disbursements may be payable to any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has the relevant duty delegated to it pursuant to COLL by the Depositary.

10.5. Conversion and Switching Fee

The Instrument of Incorporation authorises the Fund to impose a fee on a Switch. The fee will not exceed an amount equal to the then prevailing initial charge for the Class into which Shares are being switched. The switching fee is payable to the ACD, however there is currently no switching fee.

The is currently no fee for a Conversion.

10.6. Redemption Fee

The Company's Instrument permits a redemption fee to be charged on the sale of Shares however currently no redemption fee is charged in respect of the Funds. The ACD may only introduce or increase a redemption fee 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).

10.7. General Fees and Expenses

At the ACD's discretion the Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Funds and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- interest on and other charges relating to permitted borrowings;
- the fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Manager and to the Administrator) and to the Depositary;
- taxation and other duties payable by the Company;
- any costs incurred in respect of convening and holding Shareholder meetings;
- expenses incurred in acquiring and disposing of investments;
- any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration for the issue of shares in the Company to shareholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- any audit fee and any proper expenses of the auditor (including any audit fee);
- any fee and any proper expenses of any tax, legal and professional advisers retained by the Company or by the ACD in relation to the Company or any Fund;
- payments or costs in relation to the preparation of any Key Investor Information document or Supplementary Information document (either in respect of the Company or each Fund) or any successor or equivalent document required under the Regulations;
- any costs of printing and distributing annual, half yearly and quarterly reports and any prospectus, including the costs incurred as a result of periodic updates of any prospectus and the Instrument and other information provided to Shareholders;

- any costs of listing the prices of the Funds in publication and information services selected by the ACD including the Financial Times;

- any costs of authorising new Funds of the Company;

- any fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders and functions relating to secretarial duties;

- any fees properly incurred to allow the Funds to be rated by agencies which specialise in assessing the risks and other characteristics of unitised funds;

- any costs incurred in producing and despatching any income to Shareholders;

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

- the periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which the shares in the Company are or may be marketed;

- any costs and expenses incurred in respect of monitoring the use of derivatives by the Funds;

- any costs associated with the admission of shares to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in questions as a condition of the admission to listing of the shares and the periodic renewal of that listing), any offer of shares, including the preparation and printing of any prospectus and the creation, conversion and cancellation of shares associated with such prospectus;

- any expense incurred with respect to the publication and circulation of details of the Net Asset Value of the Funds;

- any amount payable by the Company under any indemnity provisions provided for in the Instrument or any agreement to which the Company and any functionary of the Company is party.

Where applicable, VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Company.

Expenses not directly attributable to a particular Fund will be allocated proportionately between all Funds. Expenses are allocated between capital and income in accordance with COLL.

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.

Save in relation to the Discovery Balanced Fund and the Discovery Cautious Fund, where expenses may be wholly attributed to capital, expenses are allocated between capital and income in accordance with COLL.

10.8. 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 but 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 Assets of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to shareholders generally.

11. OTHER DEALING INFORMATION

11.1. Dilution Adjustment

The basis on which each Fund's 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 clause 13. 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 ongoing 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.

The dilution adjustment methodology has been in place since 17 April 2026 and so there is no historical data on how often a dilution adjustment has been applied to the Funds. 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.

11.2. Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying 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. 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.

11.3. 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. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, converting or switching of Shares.

If it comes to the notice of the ACD that any Shares ('affected Shares') 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 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, the ACD may give notice to the holder(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 repurchase of such Shares in accordance with COLL. If any person 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 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 expiration of that thirty day period to have given a request in writing for the redemption of all the affected Shares pursuant to COLL.

A person who becomes aware that they are holding or own affected Shares 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 by virtue of which they are not qualified to hold such affected Shares, shall forthwith, unless they have already received a notice as aforesaid, either transfer all their affected Shares to a person qualified to own them or give a request in writing for the redemption of all their affected Shares pursuant to COLL.

As noted in paragraph 10, subject to any restrictions on the eligibility of investors for a particular Share Class, with the agreement of the Depositary the ACD may effect a mandatory Conversion of all or some of a Shareholder's shares in one Share Class for shares of another Share Class if this is in the best interests of Shareholders. Shareholders will be advised at least 60 days in advance of any such mandatory Conversion.

11.4. 'In Specie' Redemptions

If a Shareholder requests the redemption or cancellation of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned, arrange that in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers scheme property or, if required by the Shareholder, the net proceeds of sale of relevant scheme property, to the Shareholder.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that the scheme property or the proceeds of sale of scheme property will be transferred to that Shareholder.

The ACD will select the scheme property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting cancellation/redemption than to the continuing Shareholders.

The assets within the Fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the Depositary of Scheme Property including cash of a value or amount equivalent to any redemption charge or any SDRT provision to be paid in relation to the cancellation of Shares.

The charging of SDRT (at a rate of 0.5%) on the redemption of shares has now been abolished except from in relation to non-pro rata in specie redemptions.

The current policy is that all SDRT costs (if applicable) will be paid out of the Company's Scheme Property and charged to capital and that SDRT will not be recovered from individual Shareholders. However, the ACD reserves the right to require individual Shareholders to pay SDRT whenever it considers that the circumstances have arisen which make such imposition fair to all Shareholders or potential Shareholders. Deductions of any such costs from capital may erode or constrain capital growth.

11.5. 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 money, but will only do so where the Depositary is satisfied that the acquisition by the Company of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

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 any Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

11.6. Suspension of Dealings in the Company

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, for a period of up to 28 days suspend the issue, cancellation, sale and redemption of Shares if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Shareholders or potential Shareholders.

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

11.7. Governing Law

All deals in Shares are governed by English law. The Company is constituted and subject to English law.

12. VALUATION OF THE COMPANY

Each Share linked to a Fund represents a proportional share of the overall property attributable to that Fund. Broadly, the price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates and dividing that value (or that part of that value attributed to shares of the class in question) by the number of Shares (of that class) in issue. Valuations of Shares are currently calculated at 12 noon on each Dealing Day.

The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so. The ACD is required to notify the Depositary if it carries out an additional valuation. Valuations will not be made during a period of suspension (see "**Suspension of Dealings in the Company**" above).

13. CALCULATION OF THE NET ASSET VALUE

The value of the scheme 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.

- All the scheme property (including receivables) of the Company for a Fund is to be included, subject to the following provisions.
- Property which is not cash (or other asset dealt with 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:
    - Units or shares in a collective investment scheme -
        - if a single price for buying and selling units is quoted, at the most recent quoted price; or
        - if separate buying or 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 redemption charge attributable thereto; or
        - where applicable the fair value price (see below).
    - Exchange-traded derivative contracts -
        - if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
        - if separate buying and selling prices are quoted, at the average of the two prices.
    - 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.
    - Any other investment -
        - if a single price for buying and selling the security is quoted at that price; or
        - if separate buying and selling prices are quoted, the average of those two prices; or
        - where applicable the fair value price of the security (see below).
    - Property other than that described above -
        - at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- Cash and amounts held in current, deposit accounts and margin accounts and other time-related deposits shall be valued at their nominal values.

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 paid or received and all consequential action required by the Regulations or this Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

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

- 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 the paragraph above.

- All agreements are to be included under the second paragraph above 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.

- An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; 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, value added tax, stamp duty and stamp duty reserve tax (if any) will be deducted.

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

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

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

- Any other credits or amounts due to be paid into the scheme property will be added.

- A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

- The total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares will be deducted.

- Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a Fund 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.

- The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the shareholders of the Company generally.
- Where the ACD has reasonable grounds to believe that no reasonable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point, it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price) as explained below.

Fair Value Pricing

- Where the ACD has reasonable grounds to believe that:

  (a) no reliable price exists for a security at a valuation point; or

  (b) the most recent price available does not reflect the ACD's best estimate of the value of a security at the valuation point it should value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

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

  (a) no recent trade in the security concerned; or

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

In (b), a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the valuation point had the relevant market been open.

- In determining whether to use such a fair value price, the ACD should include in its consideration:

  (a) the type of authorised fund concerned;

  (b) the securities involved;

  (c) the basis and reliability of the alternative price used; and

  (d) the ACD's policy on the valuation of scheme property as disclosed in this prospectus.

The Funds have credited to them the proceeds of all Shares attributed to them, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to the relevant Fund.

14. SHARE PRICE

14.1. Price per Share in Each Fund and Each Class

Shares in the Company are "single priced". This means that subject to the dilution adjustment, the price of a share for both buying and selling purposes will be the same and determined by reference to a particular valuation point. The price of a share is calculated at or about the valuation point each Dealing Day (to at least four significant figures) by:

- taking the value for the property attributable to the relevant Fund and therefore all the shares (of the relevant class) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Fund); and
- dividing the result by the number of shares of the relevant class in issue immediately before the valuation concerned.

14.2. Pricing Basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point (12 noon) after the sale or redemption is agreed.

14.3. Publication of Prices

The most recent price of Shares will appear on the following website: www. valutrac.com. For reasons beyond the control of the ACD, this may not necessarily be the current price.

Shareholders may also obtain share prices at the following number: 0330 678 4760 during the ACD's normal business hours. Please note that telephone calls may be recorded.

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 in other third-party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

15. RISK FACTORS

Potential investors should bear in mind that all investment carries risk and in particular should consider the following risk factors before investing in the Company.

The section entitled 'General risk factors: all funds' outlines risks which are applicable to all funds, in order to avoid repetition. The risk factors in each section are arranged in order of relevance and importance but we recommend that you read them all before investing.

15.1. Risk Factors Affecting Specific Funds

15.1.1 Charges

For the Discovery Cautious Fund and Discovery Balanced Fund, charges are to be deducted from capital which may constrain capital growth.

15.1.2 Yield

As the aim of the Discovery Growth Fund is to achieve long-term capital growth the yield on the portfolio is likely to be low. Distributions will be retained and reflected in the price of shares.

The level of yield of the Discovery Balanced Fund and Discovery Cautious Fund may be subject to fluctuation and is not guaranteed.

15.1.3 Investment in Collective Investment Schemes

The Discovery Cautious Fund, Discovery Balanced Fund and Discovery Growth Fund invest predominantly in a range of collective investment schemes which may themselves invest in a range of other assets (which may include but shall not be restricted to emerging markets, investment trusts and bonds). These underlying assets are likely to vary from time to time but each category of asset has individual risks associated with them. Some of these risks are set out below at paragraph 15.2.

The ACD has no control over the activities of any collective investment scheme in which the Fund invests. Managers of collective investment schemes in which the Fund invests may take undesirable tax positions or otherwise manage the collective investment schemes in a manner not anticipated by the ACD.

15.2. General Risk Factors: All Funds

15.2.1 Market risk

Investments in the Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investments and the income derived from them can go down as well as up, and you may not get back the money you invested. In other words, there is no assurance that any appreciation in value will occur and no assurance that the investment objectives of any Fund will actually be achieved.

In certain circumstances, you will have the right to cancel your initial investment. However, it should be noted that cancellation may mean that you do not receive back the full amount invested if the value of the investment falls before a cancellation notice is acted on.

15.2.2 Performance risk

The performance and risk levels of the Funds will vary according to individual fund selections. There is no guarantee for the performance level of the Funds and no guarantees are given by third parties.

Past performance is not a reliable indicator of future results.

15.2.3 Managing volatility

One way of measuring risk is by using "volatility" which could be defined as "A statistical measure of the dispersion of returns for a given security or market index". Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.
Commonly, the higher the volatility, the riskier the security.

Risk, as measured by volatility, can be reduced by using a portfolio approach to diversify across different asset classes, time horizons, management styles, income streams, market capitalisations and so on. Different assets rise and fall in price at different rates and at different times. The degree to which they rise and fall together is measured statistically by correlation. A portfolio approach means that the Investment Manager will seek to blend varying amounts of assets with different correlations to optimise the returns it can achieve given the risk it takes. However, the concept of risk is subjective and measures of it do vary. Theoretically, investors over the long-term should be rewarded for accepting greater levels of risk but this cannot be guaranteed.

The Manager will not seek to remove all investment risk, nor can it be removed entirely through its intended diversification strategy.

At times of stress in capital markets, volatility in asset classes tends to rise and the benefits of diversification reduce due to correlations rising. Markets can stay in a stressed state for an extended period of time and it is not possible to know how long this will last, nor how much damage will be caused to investor capital.

15.2.4 **Charges**

Capital appreciation in the early years will be adversely affected by the impact of initial charges, which by their nature are not levied uniformly throughout the life of the investment. Where an initial charge is imposed, if you sell your shares after a short period you may not get back the money you invested, even if there has not been a fall in value of the underlying investments. You should, therefore, regard your investment in the Funds as medium-to-long term.

A dilution adjustment may be applied to the purchase or sale of shares in certain circumstances. Where this is not applied the Fund in question may incur dilution, which may constrain capital growth.

15.2.5 **Exchange or currency risk**

Fluctuations in exchange rates between currencies may cause the value of your investment to increase or diminish.

15.2.6 **Derivatives**

To the extent permitted by the regulations, the Funds may invest in derivatives. A derivative transaction will only be entered into for risk management and hedging purposes and not for any speculative reasons.

15.2.7 **Capital risk**

If you choose to make withdrawals, the performance of the Funds may not be sufficient to cover the payments and you will suffer some capital erosion.

15.2.8 **Regular Savers**

If you start your regular savers scheme in order to build up a particular sum by a certain date this target may not be achieved if the investment value does not grow as expected, or if you fail to maintain your contributions.

15.2.9 **Inflation risk**

Inflation may occur over the duration of your investment, and will affect the future buying power of your capital.

15.2.10 **Counterparty risk**

There is a risk that an issuer or counterparty will default.

15.2.11 **Settlement risk**

A settlement in a transfer system may not take place as expected due to a failure of that transfer system or because a counterparty does not pay or deliver on time as expected.

15.2.12 **Taxation**

Statements on taxation are based on the current position in the UK as at the time of publication. The value of investments could alter as a result of future legislation. There can be no guarantee that the tax position prevailing at the

time of investment will endure indefinitely. There may also be other taxes applicable to the investment and any shareholder or potential investor in doubt as to their tax position should take professional advice.

15.2.13 **Political/Regulatory risk**

The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, restrictions in foreign investment and other developments in the laws and regulations of countries in which investment may be made.

15.2.14 **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 the Funds.

15.2.15 **Emerging Markets**

A proportion of the Funds could be invested in the Emerging Markets regions. Investment may carry risks associated with failed or delayed settlement of market transactions and with registration and custody of securities. Investing in Emerging Markets may involve a higher than average risk and may not afford the same level of investor protection as would apply in more developed jurisdictions.

15.2.16 **Investment Trusts**

The Funds may invest in geared investment trusts, whose price may be discounted in relation to their underlying asset value. Some of these holdings may also be relatively illiquid and there is therefore a risk that a position cannot be liquidated in a timely manner.

15.2.17 **Bonds**

The Funds may hold, either directly or via other Collective Investment Schemes, higher yielding bonds where there is an increased risk of capital erosion through default or if the redemption yield is below the income yield.

Fixed-interest securities are particularly 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 will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

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

The Funds may invest in ETFs. An ETF is an open-ended investment company which is traded on an exchange. ETFs experience price changes throughout the day as they are bought and sold and the market price can therefore deviate from the net asset value. ETFs do not share a common structure - for example some will invest directly in the asset class appropriate to them (e.g. a FTSE 100 tracking ETF which invests in FTSE 100 shares) while others may use derivatives to obtain such exposure and/ or to short the market or to provide leverage. Where derivatives are used, there is an additional counterparty risk as the ETF will not always physically hold the underlying assets and therefore there is a risk that a counterparty could default which could result in a loss not represented by the underlying index.

15.2.19 **Structured products**

The Funds may invest in structured products in accordance with COLL. For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured products typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of the Funds.

However, in addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Funds should assist with keeping the volatility levels of the Funds relatively low.

15.2.20 **OEIC liabilities**

As explained in paragraph 4.1, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations.
Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

15.2.21 **Custody**

There may be a risk of a loss where the assets of the Funds are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.

15.2.22 **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.

15.2.23 **UK leaving the European Union ("Brexit")**

The UK formally left the European Union on 31 January 2020 (informally known as "Brexit").

However, the political, economic and legal consequences of Brexit are still not yet fully known. It is possible investments in the UK may be more difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value.

The UK's laws and regulations concerning funds may in future diverge from those of the European Union. 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.

15.2.24 **ISA specific risks:**

The value of tax benefits depends on individual circumstances. If you redeem or exercise your right to cancel your ISA you will irrevocably lose any favourable tax treatment associated with an ISA holding. For ISA transfers, there is potential for a loss of income or growth, following a rise in the markets, whilst we await receipt of an ISA transfer from your current provider.

ISAs are subject to Government legislation and as such their tax benefits and investment levels may be changed in the future.

16. MANAGEMENT AND ADMINISTRATION

16.1. Authorised Corporate Director

The ACD of the Company is Valu-Trac Investment Management Limited, which is a private company limited by shares incorporated in England and Wales on 3 October 1989 with company number 02428648.

The ACD's Registered Office is Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS. The Head Office of the ACD is Mains of Orton, Orton, Moray IV32 7QE. This is the address at which notices or other documents may be served on the Company. The amount of the ACD's issued and fully paid share capital is £3,398,295.

The ultimate holding company of Valu-Trac Investment Management Limited is ValuTrac Limited, which is incorporated in Bermuda. Valu-Trac Investment Management Limited is also the ACD/ Authorised Fund Manager* of the collective investment schemes noted in Appendix 7.

The ACD is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. The ACD is responsible for managing and administering the Company's affairs in compliance with COLL.

The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with COLL and the OEIC Regulations.

The names of the directors of the ACD are as follows:

- Anne Laing
- Jeremy Brettell
- Aidan O'Carroll
- Andrew Lewis
- John Brett
- Adrian Bond
- Jonathan Sim

16.2. Terms of Appointment

The ACD provides its services to the Company under the terms of a service agreement (the "ACD Agreement"). The ACD Agreement may be terminated upon 6 months' written notice by either the ACD or the Company, although in certain circumstances the agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the change of ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling compensation for loss of office is provided for in the agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

Under the ACD Agreement the ACD is entitled to delegate all of its functions to third parties, including without limitation, its investment advisory, administration and registrar functions. In accordance with COLL, the ACD may terminate these arrangements at any time with immediate effect where it is in the interests of Shareholders to do so.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out on paragraph 10 and Appendix 3.

The ACD's Remuneration Policy

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:

(i) are consistent with and promote sound and effective risk management;
(ii) do not encourage risk taking and are consistent with the risk profiles of the funds which the ACD manages; and
(iii) 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.valutrac.com) and a paper copy will be made available free of charge from the ACD upon request.

16.3. The Depositary

16.3.1 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

16.3.2 **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.

16.3.3 **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 10.4.

16.3.4 **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 6. 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.

16.3.5 **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.

16.4. The Investment Manager

The ACD has appointed Hawksmoor Investment Management Limited to provide investment management and advisory services to the ACD in respect of the Discovery Cautious Fund, the Discovery Balanced Fund and the Discovery Growth Fund.

16.5. Terms of Appointment

The investment management agreement (as amended, supplemented, replaced or restated from time to time) between the ACD and the Investment Manager may be terminated on written notice by the Investment Manager or the ACD upon 6 months' notice. In accordance with COLL, the ACD may also terminate the investment advisory agreement at any time with immediate effect where it is in the interests of the shareholders to do so. Under the investment management agreement the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the investment management agreement.

The Investment Manager is authorised and regulated by the FCA. The Investment Manager's duties under the investment management agreement include making recommendations and advising the ACD on matters of policy (including advice on

borrowing); searching out and evaluating investment opportunities; analysing the performance of companies in which assets have been invested; considering and effecting the purchase or sale of particular assets and payments into and withdrawals from accounts maintained by the Depositary; and ensuring that assets are managed in compliance with all applicable laws and regulations.

The ACD has delegated to the Investment Manager all rights and powers as are necessary for the discharge by the Investment Manager of its duties under the Investment Management Agreement, and the Investment Manager is authorised to make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets, and has full discretion to make such investments on such markets at such times as the Investment Manager thinks fit and otherwise to act as it shall deem appropriate.

Under the Investment Management Agreement, the Investment Manager may delegate to any person the performance of its duties and services required to be performed by it under that agreement.

The Investment Manager is responsible for the costs of any third party research purchased by it in connection with its provision of investment management services to the ACD.

16.6. Administrator and Registrar

The ACD provides administration services and acts as registrar to the Company.

16.7. The Auditor

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

16.8. Sponsor

Hawksmoor Investment Management Limited act as sponsor to the Company. The sponsor has been involved in the design of the Company and 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.

16.9. Register of Shareholders

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

16.10. Conflicts of Interest

Subject to compliance with COLL, the ACD and the Investment Manager may, from time to time, act as investment managers or advisers to other funds or sub-funds, which follow similar investment objectives to those of the Company. 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. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular,

to its obligation to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The Depositary may, from time to time, act as the depositary of other companies.

At the request of the ACD, the Depositary or any associate of the Depositary, or of the Investment Manager may (subject to COLL) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to the Company so long as the services concerned are provided on an arm's length terms basis.

The Depositary, the ACD, or the Investment Manager or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of COLL apply and are observed. Any such transactions will be at the request of the Company or the ACD.

Subject to compliance with COLL, the ACD may be party to or interested in any contract, arrangements or transaction to which the Company is a party or in which it is interested. The ACD is entitled at its own discretion to determine the terms of its appointment as such, and consequently amend the terms of the Service Agreement referred to in paragraph 16.2 above.

The Depositary, the ACD, the Investment Manager or any associate of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agents for the Company in the sale or purchase of property to or from the Funds; or

(b) their part in any transaction or the supply of services permitted by COLL; or

(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Further details of conflicts of interest policies are available on request from the ACD.

17. INSTRUMENT OF INCORPORATION

17.1. Share Capital

(a) The Company may from time to time issue Shares of different Classes, and the Directors may by resolution from time to time create additional Classes in respect of a Fund (whether or not falling within one of the Classes in existence on incorporation).

(b) The ACD may resolve from time to time to create additional Funds with such investment objectives and such restrictions as to geographic area, economic sector, monetary zone or category of transferable security and denominated in such currencies as the ACD may from time to time determine.

(c) The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:

(i) the creation, allotment or issue of further Shares of any Class ranking pari passu with them;

(ii) the switch of Shares of any Class into Shares of another Class; or

(iii) the creation, allotment, issue or redemption of Shares of another Class within the same Fund, provided that the interests of that other Class in the Fund represent fairly the financial, contributions and benefits of Shareholders of that Class;

(iv) the creation, allotment, issue or redemption of Shares of another Fund;

(v) the exercise by the ACD of its powers to re-allocate assets, liabilities, expenses, costs or charges not attributable to one Fund or to terminate a Fund; or

(vi) the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Class is interested.

17.2. Transfer of Shares

A Shareholder is entitled (subject to as mentioned below) to transfer shares provided such transfer is effected in writing in any usual or common form or in any form as may be approved by the ACD. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the registrar for registration. The Transferor remains the holder until the name of the Transferee has been entered into the register:

(a) no instrument of transfer may be given in respect of more than one Class;

(b) in the case of the transfer to joint holders, the number of joint holders to whom a Share is to be transferred may not exceed four;

(c) the ACD is not obliged to accept a transfer if it would result in the holder or Transferee, holding less than the minimum holding of Shares in the Class in question; and

(d) the Company or the registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

17.3. Removal of ACD

The Company may by ordinary resolution remove the ACD before the expiration of its period of office, notwithstanding anything in the Instrument of Incorporation or in any agreement between the Company and the ACD, but the removal will not take effect until the FCA have approved it and a new ACD approved by the FCA has been appointed.

17.4. Proceedings at General Meetings

- The Depositary shall nominate the chairman of a general meeting. If the nominated chairman is not present or declines to take the chair, the Shareholders may choose one of their number to be chairman.
- The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if they are directed by the meeting to adjourn they must do so. No business can be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

- The Shareholders have rights under COLL to demand a poll. In addition to these, a poll may be demanded by the chairman of the meeting or by the ACD on any resolution put to the vote of a general meeting.

- Unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of proceedings will be conclusive evidence of that fact. If a poll is required, it shall be taken in such manner as the chairman may direct.

- The chair may take any action they considers appropriate for, for example, the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

17.5. Corporations Acting by Representatives

- Any corporation which is a Shareholder may by resolution of its Directors or any governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder.

- Any corporation which is a Director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the shareholders or of any Class meeting of the Directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual Director.

17.6. Powers of A Shareholders' Meeting

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by majority of not less than 75% of the votes validly cast) obtain prior approval from the shareholders (or, where applicable, class of shareholders) for any proposed change to the Company or any of its Funds which, in accordance with COLL, is a fundamental change. A fundamental change is likely to include:

- Certain changes to the investment objective and policy applying to the Funds;

- The removal of the ACD;

- Any proposal for a scheme of arrangement.

Other provisions of the Company's instrument of incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with COLL.

17.7. Indemnity

The Instrument contains provisions indemnifying the ACD, the auditor and the Depositary against liability incurred in defending any proceedings (whether civil or criminal) for negligence, default, breach or duty or breach of trust in relation to the Company, in which judgment is given in their favour, or they are acquitted, for example. Such indemnity will not apply where any such liability is recovered from another person.

The ACD may also take out and maintain insurance for the benefit of any director, other officer, auditor of the Company against any liability which may attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, and for the benefit of the Depositary against any liability for any failure to exercise due care and diligence in the discharge of their functions in respect of the Company.

18. SHAREHOLDER MEETINGS AND VOTING RIGHTS

18.1. Annual General Meeting

In accordance with the OEIC Regulations, the ACD has elected to dispense with the holding of any annual general meetings ("AGM"). A copy of the ACD Agreement is available to Shareholders on request.

18.2. Requisitions of Meetings

The ACD and/or the Depositary 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.

18.3. Notice and Quorum

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

18.4. Voting Rights

At a meeting of Shareholders, 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(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

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.

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

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum any shares it holds are treated as not being in issue for the purposes of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if themselves the registered shareholder, would be entitled to vote and from whom the ACD or the associate (as relevant) as either received voting instructions or otherwise has been engaged on a fully discretionary basis and thereby is entitled to exercise such rights attaching to such shares.

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

18.5. Fund and Class Meetings

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

19. TAXATION

19.1. 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.

19.2. The Company

Each Fund will be treated as a separate entity for United Kingdom tax purposes.

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

19.3. Shareholders

Income distributions

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

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

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.

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.

Reporting of tax information

US Foreign Account Tax Compliance

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.

20. WINDING UP OF THE COMPANY OR A FUND

The Company may only be wound up and a Fund may only be terminated under COLL or as an unregistered Company under Part V of the Insolvency Act 1986.

Where the Company or a Fund is to be wound up or terminated (as applicable) under COLL, 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 COLL if there is a vacancy in the position of ACD at the relevant time.

The Company or a Fund may be wound up or terminated (as applicable) under COLL if:

1. an extraordinary resolution to that effect is passed by Shareholders of either the Company or the Fund (as appropriate); or

2. the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or the Net Asset Value of the Fund is less than £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

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

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

5. in the case of the Company, on the date on which all of the Funds fall within paragraph 4 above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Fund.

The winding-up of a Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company all that property attributable to the relevant to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding-up and the discharge of the liabilities of the Company or the Fund (as the case may be) the ACD may arrange for interim distributions to be made to shareholders.

The distribution made in respect of each Fund will be made to the holders of shares linked to that Fund in proportion to the units of entitlement in the property of that Fund which their shares represent.

Shareholders will be notified of any proposal to wind-up the Company. On commencement of such winding-up the Company will cease to issue shares and cancel shares and transfers of shares shall cease to be registered.

On completion of the winding-up of the Company, the ACD shall notify the FCA that it has done so. On completion of a winding-up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

Following the completion of a winding-up of the Company or termination of a particular Fund, the ACD must prepare a final account showing how the winding-up took place and how the scheme property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within two months of the termination of the winding-up.

21. GENERAL INFORMATION

21.1. Accounting Periods

The annual accounting period of the Company ends each year on 31st January (the accounting reference date). The interim accounting period ends each year on 31st July.

21.2. Income Allocations

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

Distributions of income are paid on or before the annual income allocation date of 31st March only for the Discovery Growth Fund. The Discovery Balanced Fund and the Discovery Cautious Fund, will pay quarterly distributions on 31st March, 30th June, 30th September and 31st December.

Distributions of income will be paid by electronic bank transfer or any other means agreed between the ACD and the relevant Shareholder from time to time.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the Company a trustee thereof.

The amount available for 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 auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the auditors.

In relation to income shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to income shares among the holders of such shares in proportion to the number of shares held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to accumulation shares becomes part of the capital property and to the extent that shares of any other class (such as income shares) were in issue in relation to the relevant period, the interests of holders of accumulation shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an accumulation share is related.

For new accounting periods commencing on or after 1st January 2007, income on debt securities, such as bonds and other fixed interest securities, is calculated on an Effective Yield basis. The Effective Yield basis treats any projected capital gain or loss on a debt security (when compared to its maturity or par value) as income and this, together with any future expected income streams on the debt security, is written off over the life of that security and discounted back to its present value and included in the calculation of the distributable income.

21.3. Income Equalisation

Income equalisation is applied to each of the Funds. An allocation of income (whether annual or interim) to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the share price of shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

21.4. Annual Reports

The annual report of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period.

Copies of these reports may be inspected at, and copies obtained free of charge from the ACD, at its operating address and are available at www.valu-trac.com. These reports may also be inspected at the Depositary's office during normal office hours.

21.5. Documents of the Company

The following documents may be inspected free of charge during normal business hours on every business day at the offices of the ACD at Mains of Orton, Orton, Moray IV32 7QE.

- the most recent annual and half-yearly reports of the Company;
- the latest version of the Instrument; and
- the material contracts referred to below.

Shareholders may obtain copies of the above documents from the above address. Copies of the Prospectus and latest annual reports are available free of charge however the ACD may make a charge at its discretion for copies of the Instrument of Incorporation and material contracts.

All notices or documents required to be served on shareholders shall be served by post to the address of such shareholder as evidenced on the register.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated in this Prospectus or any materially significant new matter arising which ought to be stated in the Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Upon the request of a Shareholder, the ACD shall provide certain information supplementary to this Prospectus which relates to:

(a) the quantitative limits which apply in the risk management of the Funds;

(b) the methods used in relation to (a) above; and

(c) any recent development of the risk and yields of the main categories of investment which apply to each Fund.

21.6. 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:

- the Agreement between the Company and the ACD;
- the Investment Management Agreement between the ACD and the Investment Manager;
- the Depositary Agreement between the Company and the ACD.

Details of the above contracts are given under the heading "Management and Administration" in paragraph 16.

21.7. Complaints

If you have a complaint you should contact us. If you wish to put your complaint in writing please contact the Compliance Officer at the Head Office of the ACD at Mains of Orton, Orton, Moray IV32 7QE. If your complaint is not dealt with to your satisfaction you can, depending on the nature of the complaint, also write directly to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. We will inform you of your rights when answering your complaint and a copy of Valu-Trac's internal complaints procedure will also be provided to you.

The ACD is covered by the Financial Services Compensation Scheme. Shareholders may be entitled to compensation from the scheme if the ACD cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment businesses are covered for 100% of investments up to £85,000. Further information is available from:

The Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Tel: 0800 678 1100

Website: www.fscs.org.uk

21.8. Market Timing

The ACD does not permit the Funds to be used for the purposes of 'market timing'. For this purpose market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing is not taking place in relation to any of the Funds.

21.9. Cancellation Rights

A notice of a Shareholder's right to cancel an agreement to purchase Shares in a Fund will be forwarded, where this is required in accordance with the rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) a Shareholder who is entitled to cancel and does so will not get a full refund of the money paid by them if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund they would otherwise receive. Where the purchase price has not yet been paid the Shareholder will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

21.10. Data Protection

The information you provide on your application form (or afterwards) will be held and processed by us as data controller for the purposes of the Data Protection Act 2018.

We may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in the future, for the operation of your investment (including, for example, for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods and services by us.

We may transfer information to other companies in the Valu-Trac Group and to third party agents of such companies or us for any of the above purposes. Such third-party agents may be in countries located outside of the United Kingdom .

We will take steps to ensure that your privacy rights are respected since these countries may not have comprehensive data protection and other laws as the United Kingdom. Where an authorised financial adviser acts on your behalf, we will disclose information concerning your investment to that financial adviser.

Other than as noted above, we will not provide any other third party with any information about you unless you have given your consent or unless we are required to do so by law.

You are entitled to request details of information we hold about you upon payment of a fee and to require us to correct any inaccuracies in your personal data.

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 European Union) 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.

21.11. Best Execution

The Investment Manager will be responsible for executing purchases and sales of underlying Fund investments. Such transactions may only be executed by the Investment Manager in accordance with the FCA Handbook on best execution and the Investment Manager is obliged to comply with these rules. Further details of the Investment Manager's best execution policies are available on request from the ACD.

21.12. Voting Strategy

The ACD, in partnership with the Investment Manager(s), has ensured that adequate and effective strategies for determining when and how voting rights attached to the ownership of Fund property are to be exercised. These strategies include monitoring relevant corporate events, ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant Fund and preventing or managing any conflicts of interest arising from the exercise of voting rights. A summary description of the policies along with records of voting is available on request.

21.13. Genuine diversity of ownership

Shares in, and information on, the Company 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 and institutional investors.

APPENDIX 1

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

The Funds may deal through the securities and derivatives markets indicated below (subject to the investment objective and policy of each Fund).

ELIGIBLE MARKETS ADOPTED	FUND		
	Discovery Cautious	**Discovery Balanced**	**Discovery Growth**
Any regulated market (as defined in the Glossary to the FCA Handbook of Rules and Guidance)	x	x	x
Any market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public	x	x	x
Any the following markets:			
Australia – ASX Limited	x	x	x
Brazil – B3 S.A. - Brasil Stock Exchange	x	x	x
Channel Islands – The International Stock Exchange (TISE)	x	x	x
Canada - TSX Venture Exchange - Toronto Stock Exchange (TSX)	 x x	 x x	 x x
China			
- Shenzen Stock Exchange (SZSE) - Shanghai Stock Exchange (SSE)	x x	x x	x x
Hong Kong - Hong Kong Stock Exchange	x	x	x

India - National Stock Exchange of India (NSEI) - BSE Ltd (Bombay Stock Exchange)	 x x	 x x	 x x
Indonesia - Indonesia Stock Exchange	 x	 x	 x
Japan - Tokyo Stock Exchange - Nagoya Stock Exchange - Osaka Exchange Inc - Sapporo Securities Exchange	 x x x x	 x x x x	 x x x x
The Republic of Korea - Korea Exchange (KRX)	x	x	x

Malaysia – Bursa Malaysia	x	x	x
Mexico - Bolsa Mexicana de Valores (BMV)	x	x	x
New Zealand – NZX	x	x	x
Philippines – Philippine Stock Exchange	x	x	x
Singapore - Singapore Exchange (SGX)	x	x	x
South Africa – Johannesburg Stock Exchange (JSE)	x	x	x
Switzerland – SIX Swiss Exchange (SWX)	x	x	x
Taiwan - Taiwan Stock Exchange	x	x	x
Thailand - Stock Exchange of Thailand (SET)	x	x	x
USA - The New York Stock Exchange (NYSE) - NYSE Chicago - NYSE Arca - NASDAQ PHLX - NYSE National - NASDAQ BX	 x x x x x x	 x x x x x x	 x x x x x x
Others - International Capital Market Association (ICMA)	x	x	x

ELIGIBLE DERIVATIVES MARKETS ADOPTED	FUND			
	Discovery Cautious	**Discovery Balanced**	**Discovery Growth**	
Any regulated market (as defined in the Glossary to the FCA's Handbook of Rules and Guidance)	x	x	x	
Any market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public	x	x	x	
And the following markets:				
Australia - ASX Ltd	x	x	x	
Canada - The Montreal Exchange - ICE Futures Canada	 x x	 x x	 x x	
Channel Islands – The International Stock Exchange (TISE)	x	x	x	
Hong Kong - Hong Kong Futures Exchange	x	x	x	
Italy – Borsa Italiana Equity Derivatives Market	x	x	x	
Ireland - Irish Stock Exchange	x	x	x	
Japan - Tokyo Stock Exchange	 x	 x	 x	

- Tokyo Financial Exchange	x	x	x	
New Zealand - New Zealand Futures Exchange	x	x	x	
Singapore - Singapore Exchange (SGX)	x	x	x	
South Africa - JSE Commodity Derivatives	x	x	x	
Switzerland – SIX Swiss Exchange (Structured Products)	x	x	x	
United States				
- NASDAQ Options Market (NOM)	x	x	x	
- ICE Futures US	x	x	x	
-NASDAQ PHLX	x	x	x	
-CBOE	x	x	x	
- CME Group - CBOT	x	x	x	
-				
-CME Group - CME Market	x	x	x	
-NYSE American Options	x	x	x	
- NYSE Arca Options	x	x	x	
-NYSE American	x	x	x	
-				

- New York Mercantile Exchange (NYMEX) - New York Stock Exchange (NYSE)	x x	x x	x x	

APPENDIX 2

SHARE CLASSES

Fund	Share Class	Currently available	Minimum initial subscription	Minimum subsequent investment requirement	Minimum holding requirement	Monthly savings	Minimum redemption
Discovery Balanced Fund	"B" Sterling Net Income Shares	✓	£3,000	£1,000	£3,000	✓	£1,000
	"B" Sterling Net Accumulation Shares	✓	£3,000	£1,000	£3,000	✓	£1,000
	"C" Sterling Net Income Shares *	✓	£5,000,000	£500,000	£5,000,000	✓	£500,000
	"C" Sterling Net Accumulation Shares *	✓	£5,000,000	£500,000	£5,000,000	✓	£500,000
Discovery Growth Fund	"B" Sterling Net Accumulation Shares	✓	£3,000	£1,000	£3,000	✓	£1,000
	"C" Sterling Net Accumulation Shares *	✓	£5,000,000	£500,000	£5,000,000	✓	£500,000
	US $ Net Accumulation Shares	✓	$5,000	$1,500	$5,000	✓	$1,500
Discovery Cautious Fund	"B" Sterling Net Income Shares	✓	£3,000	£1,000	£3,000	✓	£1,000
	"B" Sterling Net Accumulation Shares	✓	£3,000	£1,000	£3,000	✓	£1,000
	"C" Sterling Net Income Shares *	✓	£5,000,000	£500,000	£5,000,000	✓	£500,000
	"C" Sterling Net Accumulation Shares *	✓	£5,000,000	£500,000	£5,000,000	✓	£500,000

	"D" Sterling Net Accumulation Shares	✓	£8,000,000	£1,000,000	£8,000,000	✓	£1,000

* C Class shares are available only to investors with a separate arrangement with the ACD or the Investment Manager.

The following share classes may also be made available in respect of each of the Funds but are also not currently issued:

- US$ Income Shares;

- Euro Income Shares.

APPENDIX 3

CURRENT CHARGES

Fund	Share Class	Initial Charge	Annual Management Charge
Discovery Balanced Fund			£53,431[4] per annum plus a A variable fee based on the Net Asset Value of the Fund as follows - Up to £100 million – 1.5 bps (0.015%) per annum - £100 million to £250 million – 0.75 bps (0.0075%) per annum - £250 million to £500 million – 0.5 bps (0.005%) per annum - thereafter – 0.25 bps (0.0025%) per annum **Plus:**
	"B" Sterling Net Income Shares	0%	0.70%
	"B" Sterling Net Accumulation Shares	0%	0.70%
	"C" Sterling Net Income Shares *	0%	0.40%
	"C" Sterling Net Accumulation Shares *	0%	0.40%
			The above percentages being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).

* C Class shares are available only to investors with a separate arrangement with the ACD or the Investment Manager.

[4] **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 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.**

Fund	Share Class	Initial Charge	Annual Management Charge
Discovery Growth Fund			£53,431[5] per annum plus a variable fee based on the Net Asset Value of the Fund as follows: - Up to £100 million – 1.5 bps (0.015%) per annum - £100 million to £250 million – 0.75 bps (0.0075%) per annum - £250 million to £500 million – 0.5 bps (0.005%) per annum - thereafter – 0.25 bps (0.0025%) per annum **Plus:**
	"B" Sterling Net Accumulation Shares	0%	0.70%
	"C" Sterling Net Accumulation Shares *	0%	0.40%
	US $ Net Accumulation Shares	5%	1.55%
			The above percentages being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).

* C Class shares are available only to investors with a separate arrangement with the ACD or the Investment Manager.

[5] **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 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.**

Fund	Share Class	Initial Charge	Annual Management Charge
Discovery Cautious Fund			£53,431[6] per annum plus a variable fee based on the Net Asset Value of the sub-fund as follows: - Up to £100 million – 1.5 bps (0.015%) per annum - £100 million to £250 million – 0.75 bps (0.0075%) per annum - £250 million to £500 million – 0.5 bps (0.005%) per annum - thereafter – 0.25 bps (0.0025%) per annum **Plus:**
	"B" Sterling Net Income Shares	0%	0.70%
	"B" Sterling Net Accumulation Shares	0%	0.70%
	"C" Sterling Net Income Shares *	0%	0.40%
	"C" Sterling Net Accumulation Shares *	0%	0.40%
	"D" Sterling Net Accumulation Shares	0%	0.25%
			The above percentages being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).

[6] **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 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged.**

* C Class shares are available only to investors with a separate arrangement with the ACD or the Investment Manager.

APPENDIX 4

SUMMARY OF INVESTMENT AND BORROWING POWERS APPLICABLE TO THE FUNDS

General

The Company may exercise, in respect of all Funds, the full authority and powers permitted by COLL applicable to a UCITS scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Company's instrument of incorporation, this Prospectus and the Fund's investment objective and policy.

None of the Funds are expected to have high volatility owing to its portfolio composition or the portfolio management techniques used over and above the general market volatility of the markets of their underlying investments.

Transferable securities

Up to 100% of the scheme property attributable to a Fund may consist of transferable securities. For the purposes of COLL a transferable security is an investment which is either a share, debenture, a government and public security, a warrant or a certificate representing certain securities.

The Funds may invest in transferable securities which fulfil the following criteria:

- the potential loss which the Funds may incur with respect to holding the transferable security is limited to the amount paid for it;
- its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder;
- reliable valuation is available for the transferable securities as follows:
    - 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;
    - 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;
- appropriate information is available for the transferable security as follows:
    - 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;
    - 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;
- it is negotiable; and

- its risks are adequately captured by the risk management process of the ACD.
- 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 not to compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder; and to be negotiable.

Closed end funds constituting transferable securities

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

- where the closed end fund is constituted as an investment company or a unit trust:
    - it is subject to corporate governance mechanisms applied to companies; and
    - 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
- where the closed end fund is constituted under the law of contract:
    - it is subject to corporate governance mechanisms equivalent to those applied to companies; and
    - it is managed by a person who is subject to national regulation for the purpose of investor protection.

Approved Money Market Instruments

Up to 100% of the scheme property attributable to the Funds may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the rules in COLL.

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.

The Funds may invest in an approved money market instrument if it is:

a) issued or guaranteed by a central, regional or local authority or central bank 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, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the United Kingdom or one or more EEA states belongs; or

b) an establishment subject to prudential supervision in accordance with criteria defined by UK or EU Law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or EU Law; or

c) issued by a body, any securities of which are dealt in on an eligible market.

Money-market instruments with regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Funds may invest in an approved money-market instrument provided it fulfils the requirements in COLL governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with COLL.

a) The Funds may also with the express consent of the FCA invest in an approved money-market instrument provided:

i the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL;

ii investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL; and

iii 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.

Transferable securities and approved money market instruments held within the Funds must be:

a) admitted to or dealt in on an eligible market which is a regulated market; or

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

c) admitted to or dealt in on an market which the ACD, after consultation with and notification to the Depositary decides that market is appropriate for the investment of, or dealing in, the scheme property, is listed in the Prospectus, and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or

d) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted to an eligible market, and such admission is secured within a year of issue.

The Funds may invest no more than 10% of the scheme property in transferable securities and money market instruments other than those referred to in (a) to (d) above.

Transferable securities linked to other assets

The Funds may invest in any other investment which shall be taken to be a transferable security provided the investment:

a) fulfils the criteria for transferable securities set out in COLL; and

b) is backed by or linked to the performance of other assets, which may differ from those in which UCITS Schemes can invest.

Where such investments contain an embedded derivative component, the COLL rules applicable to investment in derivatives and forwards (summarised below) will apply.

Warrants

Not more than 5**%** in value of the scheme property attributable to the Funds may consist of warrants. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at any time when the payment is required without contravening COLL.

Government and public securities

Up to 100% of the scheme property attributable to the Funds may consist of transferable securities or approved money market instruments issued by (a) the United Kingdom or an EEA State; (b) a local authority of the United Kingdom or an EEA State; (c) a non-EEA State; or (d) a public international body to which the United Kingdom or one or more EEA States belong ("**Such Securities**") provided no more than 35% in value of the scheme property attributable to such 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. Subject to COLL, no more than 35% in the value of the scheme property may consist of any combination of Such Securities issued by any one body and other investments issued by or made with the same single body.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the United Kingdom or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Collective investment schemes

Up to 100% of the scheme property attributable to the Funds may consist of units in collective investment schemes.

Not more than 20% in value of the property of a Fund may consist of units or shares in any one collective investment scheme.

A Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30**%** of the value of the scheme property attributed to the relevant Fund is invested in second schemes within categories (b) to (e) below.

(i) The second scheme must fall within one of the following categories:

a) a UCITS scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

b) a scheme which is recognised under the provisions of section 272 of the Financial Services and Markets Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of COLL 5.2.13 AR are met; or

c) a scheme which is authorised as a non-UCITS retail scheme (provided that the requirements of COLL 5.2.13AR(1), (3) and (4) are met; or

d) a scheme which is authorised in an EEA State (and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met).

e) be authorised by the competent authority of an OECD member country (other than another EEA State) which has: (i) signed the IOSCO Multilateral Memorandum of Understanding; and (ii) approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met).

(ii) The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

(iii) The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

Where a Fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the Net Asset Value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

The Company may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD. However, if the Company invests in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Company before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

a) on investment – if the ACD pays more for the units issued to it than the then prevailing issue price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

b) on a disposal – any amount charged by the issuer on the redemption of such units.

Cash and near cash

In accordance with COLL, the scheme property attributable to the Funds may consist of cash or near cash to enable:

a) the pursuit of a Fund's investment objectives;

b) the redemption of shares; or

c) the efficient management of a Fund in accordance with its objectives; or

d) for other purposes which may reasonably be regarded as ancillary to the objectives of the relevant Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Depositary, the ACD or any investment manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Derivatives - General

In accordance with each of the above Fund's investment objectives and policies, the Funds may invest directly in derivatives for investment purposes, as well as for efficient portfolio management purposes (including hedging).

A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified below and the transaction is covered.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed "Spread – General" below, except for index-based derivatives where the following rules apply.

Where a Fund invests in an index-based derivative, provided the relevant index falls within COLL, the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

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

Permitted Transactions (derivatives and forward transactions)

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 1) or an over the counter derivative with an approved counterparty, in accordance with COLL.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the instrument of incorporation and the most recently published version of this prospectus.

Any over the counter transactions in derivatives must also be on approved terms, i.e. the counterparty has agreed with the ACD:

a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the ACD; and

b) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

- transferable security permitted under COLL;
- money market instruments permitted under COLL;
- deposits as permitted under COLL;
- derivatives as permitted under COLL;
- collective investment schemes as permitted under COLL;
- financial indices which satisfy the criteria set out in COLL;
- interest rates;
- foreign exchange rates; and
- currencies.

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, approved money market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL regarding Requirement to Cover Sales are satisfied.

Any forward transaction must be made with an eligible institution or an approved bank in accordance with COLL.

All derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee; and it is characterised by daily mark-to-market valuation of the derivative positions and an at least daily margining.

Embedded derivatives

Where a Fund invests in a transferable security or an approved money-market instrument which embeds a derivative, this must be taken into account for the purposes of complying with COLL.

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.

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 is a separate instrument.

The following types of investments are generally regarded as being transferable securities and approved money market instruments which embed a derivative:

a) credit linked notes;

b) transferable securities or approved money-market instruments whose performance is linked to the performance of a bond index;

c) transferable securities or approved money-market instruments whose performance is linked to the performance of a basket of shares, with or without active management;

d) transferable securities or approved money-market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares, with or without active management;

e) convertible bonds; and

f) exchangeable bonds.

Transferable securities and approved money-market instruments which embed a derivative are subject to the rules applicable to derivatives in COLL as summarised in this section.

A derivative includes instruments which fulfil the following criteria:

a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

b) it does not result in the delivery or the transfer, including in the form of cash, of assets other than those referred to in COLL;

c) in the case of an OTC derivative, it complies with the requirements in COLL;

d) its risks are adequately captured by the ACD's risk management process, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

The Funds may not undertake transactions in derivatives on commodities.

A derivative or forward transaction which will or could lead to the delivery of property for the account of Company may be entered into only if:

a) that property can be held for the account of the Company; and

b) 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 COLL.

Requirement to cover sales

No agreement by or on behalf of the Funds 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 Fund(s) by delivery of property or the assignment of rights, and the property and rights above are owned by the Funds at the time of the agreement.

This requirement does not apply to a deposit, nor does it apply where:

a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument which is highly liquid; or

b) the ACD or the Depositary has the right to settle the derivative in cash, and cover exits within the scheme property which falls within one of the following asset classes:

i. cash;

ii. liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

iii. other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

a) 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, or a person whose permission (as published in the FCA register) permits it to enter into such transactions 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;

b) on approved terms. The terms of a transaction in derivatives are approved only if, before the transaction is entered into, the Depositary is satisfied that the counterparty has agreed with the Company or the ACD:

i. to provide at least daily and at any other time at the request of the ACD or the Company, reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction) and which does not rely only on market quotations by the counterparty; and

ii. that it or an alternative counterparty will, at the request of the ACD or the Company, enter into a further transaction to sell, liquidate or close out that transaction at any time, at a fair value arrived at under the pricing model or reliable market value basis agreed under paragraph (c) below

c) 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:

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

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

d) 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:

i. 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

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

Collateral required under OTC derivative transactions must be:

a) marked to market on a daily basis and exceed the value of the amount of risk;

b) exposed only to negligible risks (e.g. government bonds of first credit rating or cash and is liquid);

c) held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

d) be fully enforceable by the Fund(s) at any time.

OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III of the Banking Consolidation Directive; and are based on legally binding agreements.

Risk Management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Company. Derivatives may be used by each of the Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). **This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the risk profile of the relevant Funds.**

Before using the risk management process, the ACD will notify the FCA of the details including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forward that will be used within the Funds together with their underlying risks and any relevant quantitative limits.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

Derivative exposure

The Funds may invest in derivatives and forward transactions only where the exposure to which the Funds are committed by that transaction itself is suitably covered from within the Funds' property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Funds are not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Funds' property. Therefore, the Funds must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. The detailed requirements in accordance with COLL for cover of the Funds are set out below.

Cover used in respect of one transaction in derivatives or forward transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transaction in derivatives and forward transactions

The ACD must ensure that its global exposure relating to derivatives and forward transactions held by each Fund does not exceed the net value of that Fund. Exposure is covered globally if adequate cover from within the Scheme Property is available to meet the scheme's total exposure. The ACD must calculate global exposure on at least a daily basis. Exposure must be calculated taking into account the current value of the underlying assets, any reasonably foreseeable market movement, the counterparty risk, future market movements and the time available to liquidate any of the positions. Cash not yet received into the Scheme Property but due to be received within one month is available as cover. The ACD will calculate the global exposure of the Funds by using the commitment approach which converts the derivatives into the equivalent position in the underlying assets and assesses the potential loss after all appropriate netting or hedging positions have been removed.

Efficient portfolio management

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

a) they are economically appropriate in that they are realised in a cost effective way;

b) they are entered into for one or more of the following specific aims;

i. reduction of risk;

ii. reduction of cost;

iii. generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL (as summarised in below).

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Operational costs and fees arising from efficient portfolio management techniques and/or the use of derivatives are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

Deposits

Up to 100% of the scheme property attributable to the Funds may consist of deposits (as defined in COLL) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

Immovable and movable property

It is not intended that the Company should have any interest in any immovable property or tangible movable property.

Spread – general

In applying any of the restrictions referred to above, not more than 20% in the value of the scheme property is to consist of any combination of two or more of the following:

- transferable securities (including covered bonds) or money market instruments issued by; or

- deposits made with; or
- exposures from over the counter derivatives transactions made with;

  a single body.

In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

Not more than 5% in value of the scheme property attributable to a Fund may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property.

Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property 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.

Not more than 20% in value of the scheme property attributable to the Fund is to consist of transferable securities and approved money market instruments issued by the same group.

The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL. Exposure in respect of an over the counter derivative may be reduced to the extent that collateral is held in respect of it if the collateral complies with COLL, as summarised above.

Borrowing

Subject to the Company's Instrument and COLL (as it relates to UCITS Schemes), the Company may borrow money for the purposes of achieving the objectives of the Funds on terms that such borrowings are to be repaid out of the scheme property of the relevant Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL) and must be on a temporary basis only.

No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the property of the relevant Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the relevant Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or their agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any investment manager or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Stock lending

The Funds or the Depositary, acting in accordance with the instructions of the ACD, may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

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

b) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with COLL; and

c) high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

Underwriting

The Company may enter into underwriting and sub-underwriting arrangements in accordance with COLL, provided that such agreements are covered in accordance with COLL (as summarised above under '***Cover for transaction in derivatives and forward transactions***'), and such that it all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL.

Lending and other provisions

The scheme property of the Funds other than money must not be lent by way of deposit or otherwise and must not be mortgaged. Stock lending transactions permitted under COLL however are not to be regarded as lending for the above purposes. The Company or the Depositary at the request of the Company may however lend, deposit, pledge or charge scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Funds in accordance with COLL and this Appendix.

APPENDIX 5

DIRECTORY

Head Office of the Company:

Level 4

Dashwood House

69 Old Broad Street

London

EC2M 1QS

Authorised Corporate Director:

Valu-Trac Investment Management Limited

Registered Office:

Level 4, Dashwood House

69 Old Broad Street,

London

EC2M 1QS

Address for Correspondence:

Mains of Orton

Orton

Moray

IV32 7QE

Investment Manager and Sponsor:

Hawksmoor Investment Management Limited

17 Dix's Field

Exeter

EX1 1QA

Administrator and Registrar:

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

Auditors:

Johnston Carmichael LLP

Strathlossie House

Kirkhill Avenue

Elgin

IV30 8DE

APPENDIX 6

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,	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	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,	Frankfurt
Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing,	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	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg	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	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 7

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 Teal Fund	England and Wales	IC000257	227831
The VT Cindabbella Fund	England and Wales	IC001049	714901
The VT Oxeye Funds**	England and Wales	IC001063	743815
Valu-Trac Investment Funds ICVC	Scotland	IC000953	581955
VT AI-FUNDS ICVC	England and Wales	IC016426	913889
VT Asset Intelligence Fund Solutions ICVC*	England and Wales	IC035155	940231
VT Aspen Asset Management	England and Wales	IC293866	1032084
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 Downing Investor Funds ICVC	England and Wales	IC024590	921279
VT EPIC Investment Fund Series III	England and Wales	IC000584	472521
VT Esprit 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 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 Fund	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***

***** denotes a Qualified Investor Scheme***