Key Investor Information

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

Discovery Balanced Fund (the "Fund")

a sub-fund of The Discovery Fund (the "Company")

Class B Sterling Net Income Shares (ISIN: GB00B92M7J45)

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

Objectives and Investment Policy

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

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.

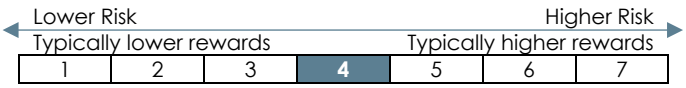
Investors can redeem shares on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

For income shares, any income received is paid out to you quarterly. For accumulation shares, any income received is reflected in the price of the shares.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



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

The Fund is ranked 4 because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

The risk and reward profile above is calculated by the Authorised Corporate Director on a scale of 1-7 using standard calculations based on historic volatility of the Fund. This is calculated differently to the risk scale of 1-10 referred to in the investment objective and policy, which will be calculated by an independent party (currently Distribution Technology although this could change in the future) based on ongoing analysis of the investment process and the portfolio.

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

- Counterparty Risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in `Practical Information` overleaf.

Charges

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

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

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, you may pay less and you should speak to your financial advisor about this.

Charges taken from the fund over a year	
Ongoing Charges	1.24%

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

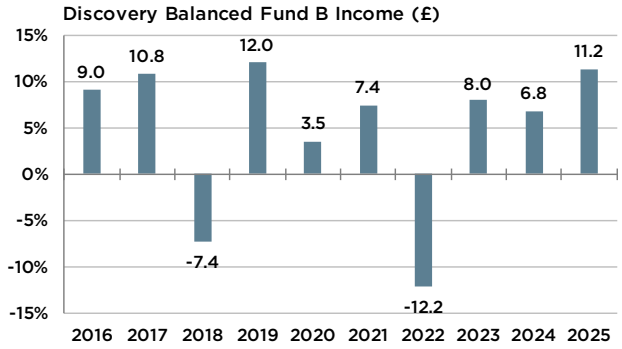
The ongoing charges figure is based on expenses and the net asset value as at 17 April 2026. This figure may vary from year to year. All of the ongoing charges are taken from the capital of the Fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. They include charges for the operation and management of the fund

A dilution adjustment may also be applied on entry to or exit from the Fund.

The Fund's annual report for each financial year will include detail on the exact charges made.

For more information about charges, please see sections 3.6 & 7 of the prospectus, together with Appendix 1 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a guide to future performance.

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

The fund was launched on 21 March 2005.

Performance is calculated in Pound Sterling.

**Performance data prior to 18/03/2019 sourced from T. Bailey Fund Services Limited*

Practical Information

The depositary for the Fund is The Bank of New York Mellon.

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

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

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

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

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

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

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

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

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This key investor information is accurate as at 17/04/2026.